



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

21, नेताजी सुभाष रोड, कोलकाता-700 001 (भारत)  
फोन : (91) (033) 2222-5329 / 5314 / 5209  
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E-mail : bhavsar.k@balmerlawrie.com  
CIN : L15492WB1924GOI004835

Date: 25<sup>th</sup> May, 2023

Ref: SECY/Stock Exchange/2023

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

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

Company Code: **BALMLAWRIE**

Scrip Code: **523319**

Dear Sir(s)/Madam(s),

Subject: **Disclosure under Regulation 30 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Audited Financial Results (both Standalone and Consolidated) for the quarter/year ended March 31, 2023**

Further to our intimation dated 26<sup>th</sup> April, 2023 read with intimation dated 22<sup>nd</sup> May, 2023 and pursuant to Regulation 30 and Regulation 33 of the Listing Regulations, we attach the Audited Financial Results (both Consolidated and Standalone) for the quarter/year ended March 31, 2023 and Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results.

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

The Meeting commenced at 12:30 p.m. and was concluded at 09:20 p.m.

Thanking You,

Yours faithfully,

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

**Kavita Bhavsar**  
Company Secretary

Enclosed: As above

**Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31/03/2023**

(₹ in Lakhs)

		STANDALONE				
Sl. No.	Particulars (Refer Notes Below)	3 months ended		Corresponding	Year to date figures	Year to date figures
		31/03/2023	31/12/2022	3 months ended	for the current year	for the previous year
		(Unaudited)	(Unaudited)	(Unaudited)	ended	ended
					31/03/2023	31/03/2022
					(Audited)	(Audited)
I	Revenue from Operations	60,574.49	51,111.66	57,204.49	2,30,997.94	2,04,245.31
II	Other Income	4,783.95	343.16	3,527.99	7,311.22	6,239.66
III	<b>Total Income (I + II)</b>	<b>65,358.44</b>	<b>51,454.82</b>	<b>60,732.48</b>	<b>2,38,309.16</b>	<b>2,10,484.97</b>
IV	<b>Expenses</b>					
	Cost of Materials consumed & Services rendered	38,688.75	35,347.58	39,256.71	1,60,055.21	1,42,696.94
	Purchase of Stock-in-Trade	3,261.84	-	658.44	3,733.76	1,276.51
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	176.60	(411.79)	(52.63)	(1,376.80)	(468.74)
	Employee Benefits Expenses	7,896.65	5,427.65	5,573.28	25,049.06	22,695.12
	Finance costs	255.74	296.05	116.98	981.70	580.03
	Depreciation and amortization expense	1,193.39	1,157.72	1,184.99	4,692.61	4,673.56
	Other expenses	5,420.96	5,923.52	5,563.72	24,043.39	22,017.10
	<b>Total Expenses (IV)</b>	<b>56,893.93</b>	<b>47,740.73</b>	<b>52,301.49</b>	<b>2,17,178.93</b>	<b>1,93,470.52</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>8,464.51</b>	<b>3,714.09</b>	<b>8,430.99</b>	<b>21,130.23</b>	<b>17,014.45</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit/ (Loss) before Tax (V - VI)</b>	<b>8,464.51</b>	<b>3,714.09</b>	<b>8,430.99</b>	<b>21,130.23</b>	<b>17,014.45</b>
VIII	<b>Tax expense:</b>					
	(1) Current Tax	1,660.91	1,092.50	2,070.40	5,296.81	4,568.80
	(2) Deferred Tax	919.97	(116.06)	592.63	447.52	165.00
IX	<b>Profit/ (Loss) for the period from continuing operations (VII-VIII)</b>	<b>5,883.63</b>	<b>2,737.65</b>	<b>5,767.96</b>	<b>15,385.90</b>	<b>12,280.65</b>
X	<b>Profit/ (Loss) from discontinued operations</b>	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	<b>Profit/ (Loss) from Discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-
XIII	<b>Profit/ (Loss) for the period (IX + XII)</b>	<b>5,883.63</b>	<b>2,737.65</b>	<b>5,767.96</b>	<b>15,385.90</b>	<b>12,280.65</b>
XIV	<b>Other Comprehensive Income</b>					
	(A)(i) Items that will not be reclassified to profit or loss	(844.63)	-	(1,078.82)	(844.63)	(1,078.82)
	(A)(ii) Income tax relating to items that will not be reclassified to profit or loss	212.58	-	271.52	212.58	271.52
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(B)(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	<b>Total Comprehensive Income / (Loss) for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the year) (XIII + XIV)</b>	<b>5,251.58</b>	<b>2,737.65</b>	<b>4,960.66</b>	<b>14,753.85</b>	<b>11,473.35</b>
XVI	<b>Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)</b>					
	(a) Basic	3.44	1.60	3.37	9.00	7.18
	(b) Diluted	3.44	1.60	3.37	9.00	7.18
XVII	<b>Earnings per equity share (for discontinued operation) (of ₹ 10/- each) (not annualised)</b>					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
XVIII	<b>Earnings per equity share (for discontinued &amp; continuing operations) (of ₹ 10/- each) (not annualised)</b>					
	(a) Basic	3.44	1.60	3.37	9.00	7.18
	(b) Diluted	3.44	1.60	3.37	9.00	7.18

**Notes:-**

- The standalone audited financial results for the quarter and year ended March 31, 2023 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The above results including Report on Operating Segment have been reviewed by the Audit Committee at their meeting held on May 25, 2023 and subsequently approved by the Board of Directors at their meeting held on May 25, 2023.
- The Company has received order of Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) dated April 09, 2021 in the matter of Corporate Insolvency Resolution Process (CIRP) of M/s Transafe Services Limited (TSL) as per the Provisions of the Insolvency and Bankruptcy Code, 2016 (IB Code). The Company has filed appeal against the said order before Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi and the same is pending for adjudication before Hon'ble NCLAT.
- The Balance sheet as at 01.04.2021 and as at 31.03.2022 have been restated as per Ind AS requirement
- Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.
- Figures of the last quarter are the balancing figure between the audited figures for the full financial year and the published year to date reviewed figures upto the third quarter of the financial year.
- The audited accounts are subject to the review by the C&AG under section 143(6) of the Companies Act, 2013.



7)

## The Statement of Standalone Assets and Liabilities as at March 31, 2023

(₹ in Lakhs)			
Standalone Statement of Assets and Liabilities	As at Current year end 31/03/2023	As at Previous Year end 31/03/2022 (Restated)	As at 01/04/2021 (Restated)
Particulars	Audited	Audited	Audited
<b><u>ASSETS</u></b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	49,858.89	49,653.25	48,441.21
(b) Right of Use Assets	8,356.45	8,197.22	8,425.12
(c) Capital work-in-progress	2,742.41	1,064.92	3,210.62
(d) Investment Properties	99.49	94.46	96.83
(e) Intangible Assets	183.37	263.46	295.93
(f) Intangible Assets under development	16.95	-	-
(g) Financial Assets			
(i) Investments	12,984.39	12,989.37	12,979.44
(ii) Loans	176.99	181.86	199.32
(iii) Others	12.06	8.53	37.28
(h) Non Financial Assets - Others	1,176.59	1,044.08	923.33
<b>Total - Non-Current Assets</b>	<b>75,607.59</b>	<b>73,497.15</b>	<b>74,609.08</b>
<b>(2) Current Assets</b>			
(a) Inventories	20,497.61	20,094.79	16,013.79
(b) Financial Assets			
(i) Trade Receivables	35,945.70	31,388.70	28,891.28
(ii) Cash & Cash Equivalents	6,008.87	4,694.25	3,475.45
(iii) Other Bank Balances	38,774.36	36,858.88	49,677.16
(iv) Loans	949.03	866.63	1,178.81
(v) Others	25,219.27	20,911.83	12,321.68
(c) Non Financial Assets- Others	6,500.71	6,191.24	6,300.14
<b>Total - Current Assets</b>	<b>1,33,895.55</b>	<b>1,21,006.32</b>	<b>1,17,858.31</b>
<b>TOTAL ASSETS</b>	<b>2,09,503.14</b>	<b>1,94,503.47</b>	<b>1,92,467.39</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	17,100.38	17,100.38	17,100.38
(b) Other Equity	1,18,524.12	1,14,885.52	1,13,672.40
<b>Total - Equity</b>	<b>1,35,624.50</b>	<b>1,31,985.90</b>	<b>1,30,772.78</b>
<b>(2) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	-	-	292.88
(ii) Lease Liabilities	2,213.10	1,956.73	2,093.23
(iii) Other Financial Liabilities	14.35	11.56	17.50
(b) Provisions	6,528.78	6,975.12	5,271.78
(c) Deferred Tax Liabilities (Net)	1,850.03	1,615.09	1,721.61
(d) Non Financial Liabilities - Others	396.05	492.39	385.91
<b>Total - Non-Current Liabilities</b>	<b>11,002.31</b>	<b>11,050.89</b>	<b>9,782.91</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	-	-	203.65
(ii) Lease Liabilities	924.53	742.24	867.97
(iii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	992.62	789.53	818.15
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	29,380.86	26,460.97	26,253.46
(iii) Other Financial Liabilities	18,000.98	12,672.83	12,812.01
(b) Non Financial Liabilities- Others	7,854.64	6,198.60	7,725.85
(c) Provisions	2,652.69	1,952.91	681.39
(d) Current Tax Liabilities (Net)	3,070.01	2,649.60	2,549.22
<b>Total - Current Liabilities</b>	<b>62,876.33</b>	<b>51,466.68</b>	<b>51,911.70</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,09,503.14</b>	<b>1,94,503.47</b>	<b>1,92,467.39</b>



## 8) Standalone Cashflow Statement for the year ended 31st March 2023

		(₹ in Lakhs)	
Particulars		For the Year ended 31 March 2023	For the Year ended 31 March 2022
		Audited	Audited
<b>Cash flow from Operating Activities</b>			
Net profit before tax		21,130.23	17,014.45
Adjustments for:			
Depreciation and Amortisation		4,692.61	4,673.56
Write off/Provision for doubtful trade receivables (Net)		53.89	80.28
Write off/Provision for Inventories (Net)		(43.18)	(49.85)
Other Write off/Provision (Net)		23.88	6.23
(Gain)/ Loss on sale of fixed assets (Net)		(169.11)	(449.18)
Interest income		(2,091.51)	(2,680.05)
Dividend Income		(2,560.37)	(2,015.14)
Finance costs		981.70	580.03
<b>Operating Cash Flows before working capital changes</b>		<b>22,018.14</b>	<b>17,160.33</b>
<b>Changes in operating assets and liabilities (working capital changes)</b>			
(Increase)/Decrease in trade receivables		(4,610.89)	(2,577.70)
(Increase)/Decrease in non current assets		(113.39)	(1,430.20)
(Increase)/Decrease in inventories		(359.64)	(4,031.15)
(Increase)/Decrease in other short term financial assets		(4,413.72)	(8,284.20)
(Increase)/Decrease in other current assets		(319.74)	80.66
Increase/(Decrease) in trade payables		3,125.77	172.95
Increase/(Decrease) in long term provisions		(593.10)	1,703.34
Increase/(Decrease) in short term provisions		1.91	1,271.52
Increase/(Decrease) in other liabilities		5,487.35	(234.76)
Increase/(Decrease) in other current liabilities		1,560.85	(1,541.48)
<b>Cash flow generated from operations</b>		<b>21,783.54</b>	<b>2,289.31</b>
Income taxes paid (Net of refunds)		(4,876.40)	(4,468.42)
<b>Net Cash (used in)/generated from Operating Activities</b>	<b>A</b>	<b>16,907.14</b>	<b>(2,179.11)</b>
<b>Cash flow from Investing Activities</b>			
Purchase/ Construction of Property, Plant and Equipment		(5,216.53)	(2,258.48)
Purchase of Investments		-	(24.99)
Proceeds on sale of Property, Plant and Equipment		241.64	515.53
Bank deposits (having original maturity of more than three months) (Net)		(1,905.21)	12,846.52
Interest received		2,091.51	2,680.05
Dividend received		2,560.37	2,015.14
<b>Net Cash (used in)/generated from Investing Activities</b>	<b>B</b>	<b>(2,228.22)</b>	<b>15,773.77</b>
<b>Cash flow from Financing Activities</b>			
Repayment of borrowings		-	(496.53)
Dividend paid		(11,104.98)	(10,231.99)
Repayment of lease liabilities		(1,277.62)	(1,067.31)
Finance costs		(981.70)	(580.03)
<b>Net Cash (used in)/generated from Financing Activities</b>	<b>C</b>	<b>(13,364.30)</b>	<b>(12,375.86)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>1,314.62</b>	<b>1,218.80</b>
Cash and Cash Equivalents at the beginning of the year		4,694.25	3,475.45
Cash and Cash Equivalents at the end of the year		6,008.87	4,694.25
<b>Movement in cash balance</b>		<b>1,314.62</b>	<b>1,218.80</b>
<b>Reconciliation of Cash and Cash Equivalents as per cash flow statement</b>			
Cash and Cash Equivalents as per above comprise of the following :			
Cash in hand		0.48	2.33
Balances with banks in current accounts		6,008.39	4,691.92
<b>Total</b>		<b>6,008.87</b>	<b>4,694.25</b>

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(₹ in Lakhs)

## 9) STANDALONE -SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	3 months ended 31/03/2023 (Unaudited)	Preceding 3 months ended 31/12/2022 (Unaudited)	Corresponding 3 months ended 31/03/2022 (Unaudited)	Year to date figures for current year ended 31/03/2023 (Audited)	Year to date figures for previous year ended 31/03/2022 (Audited)
<b>1. Segment Revenue [Net Sales / Income]</b>					
a. Industrial Packaging	18373.23	14842.50	20283.22	75924.42	84918.93
b. Logistics Services	14225.83	12206.09	15728.59	55900.58	46798.64
c. Logistics Infrastructure	5164.89	5664.97	4662.39	20578.29	16994.47
d. Travel & Vacations	4045.81	3934.01	3232.89	16163.17	8005.17
e. Greases & Lubricants	16776.17	15910.89	13525.42	65352.29	51067.94
f. Others	6054.10	2747.81	3715.79	14129.97	11460.82
<b>Total</b>	<b>64640.03</b>	<b>55306.27</b>	<b>61148.30</b>	<b>248048.72</b>	<b>219245.97</b>
Less : Inter Segment Revenue	4065.54	4194.61	3943.81	17050.78	15000.66
<b>Net Sales / Income from Operations</b>	<b>60574.49</b>	<b>51111.66</b>	<b>57204.49</b>	<b>230997.94</b>	<b>204245.31</b>
<b>2. Segment Results [Profit / (Loss) before Finance Costs &amp; Tax]</b>					
a. Industrial Packaging	1080.52	419.97	1439.04	4111.86	7523.69
b. Logistics Services	1756.33	1664.97	2357.62	6917.63	5863.69
c. Logistics Infrastructure	1173.54	1058.75	1027.56	3826.40	3920.66
d. Travel & Vacations	1529.62	1611.44	807.41	6238.46	(42.26)
e. Greases & Lubricants	1564.29	1471.67	1439.78	5447.14	4241.40
f. Others	1615.95	(2216.66)	1476.56	(4429.56)	(3912.70)
<b>Total</b>	<b>8720.25</b>	<b>4010.14</b>	<b>8547.97</b>	<b>22111.93</b>	<b>17594.48</b>
Less : Finance Costs	255.74	296.05	116.98	981.70	580.03
<b>Total Profit Before Tax</b>	<b>8464.51</b>	<b>3714.09</b>	<b>8430.99</b>	<b>21130.23</b>	<b>17014.45</b>
<b>3 Segment Assets</b>					
a. Industrial Packaging	37433.54	33312.88	36947.50	37433.54	36947.50
b. Logistics Services	8289.72	13556.85	10025.03	8289.72	10025.03
c. Logistics Infrastructure	27790.09	26928.75	27232.20	27790.09	27232.20
d. Travel & Vacations	36681.81	42411.39	29269.13	36681.81	29269.13
e. Greases & Lubricants	23982.82	26339.47	22689.90	23982.82	22689.90
f. Others	75325.16	51140.25	68339.71	75325.16	68339.71
<b>Total</b>	<b>209503.14</b>	<b>193689.59</b>	<b>194503.47</b>	<b>209503.14</b>	<b>194503.47</b>
<b>4 Segment Liabilities</b>					
a. Industrial Packaging	12744.42	8471.33	10095.96	12744.42	10095.96
b. Logistics Services	8737.24	5911.45	7735.80	8737.24	7735.80
c. Logistics Infrastructure	7744.17	7577.08	7745.07	7744.17	7745.07
d. Travel & Vacations	9587.12	7309.09	8193.72	9587.12	8193.72
e. Greases & Lubricants	7048.92	7182.29	6049.06	7048.92	6049.06
f. Others	28016.77	26865.43	22697.96	28016.77	22697.96
<b>Total</b>	<b>73878.64</b>	<b>63316.67</b>	<b>62517.57</b>	<b>73878.64</b>	<b>62517.57</b>

On behalf of Board of Directors



(Saurav Dutta)  
Director (Finance) and CFO  
DIN: 10042140

Place:- Kolkata  
Date:- May 25, 2023



**INDEPENDENT AUDITOR'S REPORT  
OF  
BALMER LAWRIE & COMPANY LIMITED**

To  
The Members of  
Balmer Lawrie & Company Limited

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

**Opinion**

We have audited the standalone financial statements of **Balmer Lawrie & Company Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information in which are included the returns for the year ended on that date audited by the branch auditors of the Company's branches located at Northern, Southern and Western Regions of the country (hereinafter referred as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

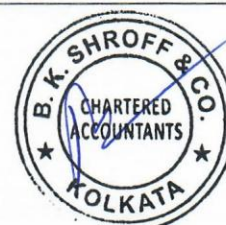
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements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



## Key Audit Matters

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

Sl. No	Key Audit Matter	Auditor's Response
1.	<p><b>Evaluation of uncertain tax positions</b> The Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.42.3(a) to the standalone financial statements read with its Annexure "A"]</p>	<p>We obtained the details of assessment orders to the extent available, regarding those assessments for which disputes are continuing and being disclosed as contingent liability by the management. We involved our expertise to estimate the possible outcome of the disputes. Our experts considered the assessment orders and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any changes were required to management's position on these uncertain tax matters.</p>
2.	<p><b>Debtors Due for More than Three years and Credit Balances in Sundry Debtors Accounts (Unallocated Receipts)</b> The company has credit balance in some customer accounts across all Strategic Business Unit (SBU's). The credit balance in these customer accounts are due to either of the following reasons:</p> <ul style="list-style-type: none"> <li>• Amount lying in the nature of advance in the customer account;</li> <li>• Amount credited to customers account but the same could not be tracked/linked with any sales invoice;</li> <li>• Non-reconciliation of these balances and the absence of customer's confirmation resulting in the credit balances lying for long periods;</li> </ul>	<p>We have checked the debtor's ageing schedule of the SBU's. The Company is regularly following up on the realisation of the same. As is evident from the ageing schedule dues do exist for more than three years against which provisions have been made in the accounts.</p> <p>We, during the course of our examination have also checked the unadjusted advances from customers lying for more than three years and also the credit balances lying in customers' accounts on account of unmatched invoices (unallocated receipts). Some of the advances which were lying unadjusted for more than three years have been written back during the course of audit. In some cases, the management is in the process of reconciliation with the respective parties and hence the write back if any, has been kept in abeyance.</p> <p>It is observed that though the letters seeking customers' confirmation are sent by the Company, the response has been poor. Steps should be taken to get the confirmation from customers. In addition to the practice of seeking confirmation annually, the Company should also get confirmation through the sales</p>



Sl. No	Key Audit Matter	Auditor's Response
		<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

We draw attention to the following matters in the Notes to the standalone financial statements, which describe the uncertainty related to the outcome.

- a) Note No. 42.8 which states that trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.
- b) Note No. 42.30 which states that the company has not made any provision towards its investments made in subsidiary, M/s Visakhapatnam Port Logistics Park Limited (VPLPL).
- c) Note No. 42.37 which states that the company had made payments/provision of certain portion of demand raised by Syama Prasad Mookerjee Port (SMP) which is under reconciliation. Balance demand is shown under contingent liabilities (Claims against the company not acknowledged as debts).
- d) Note No. 23: "Other Trade Payable" includes the sundry creditor for expenses amounting to Rs.322.62 Lakhs (P.Y. Rs. 322.57 Lakhs) of E&P Division, Kolkata, which are lying unpaid since long, as the matters are under litigation.
- e) Note No. 42.19(i)(\*) which states that as per the order of Hon'ble National Company Law Tribunal (NCLT), the demat account service provider has unilaterally reduced the investment of the company in the shares (both equity and preference) of M/s Transafe Services Limited (TSL). However, the Company continues to display these quantities of shares under its Investment (Refer Note No. 6- "Financial Assets- Investments- Non-Current").

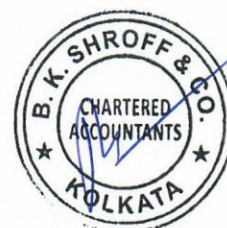
Our opinion is not modified in respect of the above matters.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.





If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matter

We did not audit the financial statements/ information of branches situated in Northern, Southern and Western Regions included in the standalone financial statements of the Company whose financial statements/financial information reflect total assets of **Rs.1,24,236.80 Lakhs** as at 31st March 2023 and the total revenue of **Rs.1,79,058.67 Lakhs** for the year ended on that date, as considered in the standalone financial statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

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



## Report on Other Legal and Regulatory requirements

1. As required under section 143(5) of the of the Companies Act, 2013, we give in the **Annexure-A**, a Statement on the Directions / Sub-Directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and financial statements of the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-B**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.
3. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
  - c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
  - d) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us.
  - e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder.
  - f) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Company Affairs, Government of India.
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-C**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i) As per records made available to us, the Company has disclosed the impact of pending litigations on its financial position in its notes & its annexures to the standalone financial statements - Refer Note 42.3(a) and its Annexure "A" to the standalone financial statements.
    - ii) The Company does not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



- iv) a) The management has represented that, to the best of 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 ("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 that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v) As stated in Note No. 45 to the Standalone Financial Statement
- a) The Final Dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- b) The Board of Directors of the Company have proposed Final Dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Kolkata  
Date: 25<sup>th</sup> May, 2023



For **B. K. SHROFF & CO.**  
**Chartered Accountants**  
Firm Registration No.: 302166E

  
**(P. K. SHROFF)**  
**PARTNER**

**Membership No. : 059542**  
**UDIN: 23059542BGYEBD8745**

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

**DIRECTIONS / SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 ISSUED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA TO THE INDEPENDENT AUDITORS OF BALMER LAWRIE & COMPANY LIMITED FOR CONDUCTING AUDIT OF ACCOUNTS FOR THE YEAR 2022-23.**

<b>CAG's Directions</b>	<b>Our Observation</b>	<b>Impact on Financial statements</b>
(1) Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the accounting transactions of the Company for the year are processed through the IT system vide ERP (SAP accounting package) and as per the examination of records as provided to us, there are standalone intermediary software's to capture the transactions related to certain functions in certain SBU's (for example Mid Office software for Tours and Travel) and the transactions from these standalone software are posted in SAP for accounting purpose.	NIL
(2) Whether there is any restructuring of an existing Loan or cases of waiver/write off of debt/loans/interests, etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government Company, then this direction is also applicable for statutory auditor of lender company).	As per the information and explanations given by the management, there is no restructuring of loan or cases of waiver/write off of debts/loans/interest etc made by a lender to the company during the year.	NIL
(3) Whether the fund (grant /subsidy etc.) received/ receivable for specific scheme from Central/State Government or its agencies were properly accounted for/utilised as per its term and condition? List the case of deviation.	The company has been sanctioned a Grant – in –Aid of Rs.6.72 crores from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the company has been disbursed a full and final grant of Rs.6.72 crores for specified assets purchased [for Patalganga, Maharashtra] as according to the scheme document the fund is disbursed upon utilisation for specific purpose.	The accounting for the same has been done with regard to IND AS 20 "Accounting for Government Grants and Disclosure of Government Assistance". Accordingly, the same has been treated as deferred income to be apportioned over the useful life of the assets. During the current financial year, a sum of Rs.86.37 Lakhs has been credited to the income in the statement of profit and loss account.

Place: Kolkata  
Date: 25<sup>th</sup> May, 2023



For **B. K. SHROFF & CO.**  
**Chartered Accountants**  
Firm Registration No. 302166E

*P. K. Shroff*  
**(P. K. SHROFF)**  
**PARTNER**

Membership No. 059542  
**UDIN: 23059542BGYEBD8745**

## Annexure – B to the Auditors' Report

### Annexure referred to in paragraph (2) under the heading of “Report on Other Legal and Regulatory requirements” of our report of even date

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

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

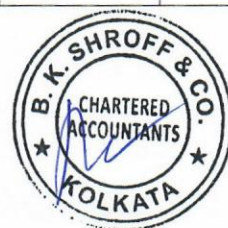
Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (Rs. in Lakhs)	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
PPE-Building	Gopalpur Holiday Home, Village Gopalpur, Udayapur Mouza, Gopalpur, Orissa	28.14	Not verifiable since Original papers are not available with the Company	April 1994	Certified conveyance deed and photocopy agreement.
PPE- (a) Building (b) Land  Investment properties- Land	Village Piyala, Ballabgarh, Asaoti, District-Faridabad	(a) 661.67 (b) 60.99  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 No. 601, Sea Gull Cooperative Housing Society Ltd (B&C), Sherly Rajan Road, Rizvi Complex, Off Carter Road, Bandra (West), Mumbai-400050	84.23	Not verifiable since Original papers are not available with the Company	June 1995	Original Share Certificate. Original registered agreement of flat.
PPE-Building	Flat at Sea Crest Cooperative Housing Society Ltd. Plot No-63 & 64, Seven Bungalows, Jay Prakash Road, Versova, Andheri (West), Mumbai-400061	2.02	Not verifiable since Original papers are not available with the Company	November 1989	Original Share Certificate. Photocopy agreement of flat.
PPE-Building	Flat No. 202, Mount Unique Cooperative Housing Society Ltd. 25-Mount Mary Road, Bandra (West), Mumbai-400050	16.19	Not verifiable since Original papers are not available with the Company	June 1988	Original Registration Receipt. Duplicate copy of agreement of flat.
PPE-Building	Flat No. 23A, Meherina Cooperative Housing Society Ltd. Plot No. C-51, Napean Sea Road, Mumbai-400026	94.36	Not verifiable since Original papers are not available with the Co.	December 1994	Original Registration Receipt. Duplicate copy of agreement of flat.
PPE- (a) ROU (b) Building	Flat at BL Housing Complex, Plot No. 1-1 & 1-2, Sector 2, Phase II, Nerul, Navi Mumbai-400076	(a) 12.99 (b) 118.73	Not verifiable since Original papers are not available with the Company	November 2009	Photocopy of MOU with SIDCO
PPE-Building	House Nos. H-2 & H-3, 4th Floor, Building No. 9, Bokadveera, Uran, Mumbai	26.98	Not verifiable since Original papers are not available with the Company	January 1999	Original Receipt and certified registered documents.
PPE- (a) Building (b) Land	Grease & Lubricants Division, 149-Jackeria Bunder Road, Sewree (West), Mumbai-400015	(a) 17.36 (b) 2.83	Not verifiable since Original papers are not available with the Company	October 1961	Certified copy of agreement.
PPE- (a) Building (b) Land	Industrial Packaging Division, 149-Jackeria Bunder Road, Sewree (West), Mumbai-400015	(a) 0.88 (b) 3.85	Not verifiable since Original papers are not available with the co.	September 1961	Certified copy of agreement.



PPE- (a) Building (b) Land	Grease & Lubricants Division, Survey No.201/1, Sayli Village, Silvassa-396230	(a) 1255.88 (b) 112.93	Not verifiable since Original papers are not available with the Company	March 1998	Photocopy Agreement. of
PPE- (a) Building (b) Land	Industrial Packaging Division, Survey No.23/1/1, Village Khadoli, Silvassa-396230	(a) 286.14 (b) 43.94	Not verifiable since Original papers are not available with the Company	October 1999	Photocopy 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- (a) ROU (b) Building	Plot F-9/5 (TCW), Additional Patalganga Industrial Area, Chawane, Panvel, Raigad District	(a) 278.68 (b) 981.07	Not verifiable since Original papers are not available with the Company	July 2015	Photocopy Agreement of
PPE-Building	a) Building at Scope Complex, New Delhi  b) Noida Housing Complex Buildings	a) 19.95  b) 37.47	Not verifiable since Original papers are not available with the Company	Sept, 2003 Dec, 2003	Not registered in the name of the company.
PPE- (a) Building (b) Land	Container Freight Station, 32-Sathangadu Village, Thiruvottiyur, Manali Road, Chennai-600068	(a) 2346.42 (b) 509.21	Department of Revenue, Government of Tamil Nadu	March 2006	Non-conclusion of commercials by Government of Tamil Nadu.





- d) During the year, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both and hence provisions of clause (i) (d) of the Order are not applicable to the company.
- e) According to the information and explanation given to us and the records maintained by the company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii a) According to the information and explanation given to us the inventory of the Company except goods in transit has been physically verified during the year at reasonable intervals by the management. In our opinion, having regard to the nature and location of inventory, the frequency of verification is reasonable. The discrepancies noticed on such verification were not 10% or more in the aggregate for each class of inventory.
- b) In our opinion and according to the information and explanation given to us and records maintained by the company, the company has not been sanctioned working capital limit in excess of Rs. 5.00 crores in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with banks or financial institutions are in agreement with the books of account of the company.
- iii During the year, the Company has not made investments in or provided any guarantee or security or granted advances in the nature of loans, secured or unsecured to companies, firms, LLP or any other parties. However, during the year, the Company has granted unsecured loan to its subsidiary.
- a) During the year the company has provided loan to any other entity:
- A) the aggregate amount during the year Rs.100 Lakhs, and balance outstanding at the balance sheet date Rs.100.00 Lakhs with respect to such loan to subsidiary;
- B) the aggregate amount during the year Rs. Nil, and balance outstanding at the balance sheet date Rs. Nil with respect to such loan to parties other than subsidiaries, joint venture and associates.
- b) the terms and conditions of the grant of loan provided is not prejudicial to the company's interest;
- c) in respect of loan, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are yet to commence;
- d) the amount is not overdue. Therefore, there is no amount overdue for more than ninety days, and there is no question of any reasonable steps to be taken by the company for recovery of the principal and interest;
- e) no loan granted has fallen due during the year, and no loan have been renewed or extended or fresh loan granted to settle the overdues of existing loan given to the same parties.
- f) the company has not granted any loans or advance in the nature of loans either repayable on demand or without specifying any terms or period of repayment.



- iv According to the information and explanations given to us, the Company, during the year, has given loans and have complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- v According to the information and explanation given to us, the company has not accepted any deposit or amounts which are deemed to be deposits from the public. Therefore, the provisions of clause (v) of the Order are not applicable to the company;
- vi We have broadly reviewed the cost records maintained by the Company in respect of the products of Grease and Lubricants, Industrial Packaging & Chemicals where, pursuant to the Companies (Cost records and Audit) Rules, 2014 read with companies (Cost records and Audit) Amendment Rules, 2014 prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete. To the best of our knowledge and according to the information and explanations given to us, the central government has not prescribed the maintenance of cost records for any other products of the Company;
- vii According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Customs Duty, Cess and other statutory dues applicable to it with the appropriate authorities;
- b) The disputed statutory dues of Sales Tax, Service Tax, Cess and Central Excise aggregating to Rs.8284.37 Lakhs have not been deposited as mentioned in Note No.42.3(a) to the accounts read with Annexure "A" showing the amounts involved and the forum where the dispute is pending;
- viii According to the information and explanations provided to us, there were no transactions which were not recorded in the books of account which have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961 and no previously unrecorded income has been recorded in the books of account during the year.
- ix a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the records of the company and information or explanations given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender.
- c) The Company has not taken any Term Loan during the year and there are no outstanding Term Loan at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) According to the records of the company and information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
- e) According to the records of the company and information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



- f) According to the records of the company and information and explanations given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) and hence, reporting under clause 3(x)(b) of the Order is not Applicable .
- xi a) According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 has been filed by the auditors with the Central Government.
- c) According to the records of the company and information and explanations given to us, no whistle blower complaints have been received by the company during the year.
- xii The Company is not a Nidhi Company and hence reporting under clause (xii)(a to c) of the Order are not applicable.
- xiii According to the information and explanations provided to us and the records of the company examined by us, the Company has complied with the requirements of Section 177 in respect of composition of Audit Committee. All transactions of the Company with related parties are in compliance with Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements in Note No. 42.19 (i) and (ii) as required by the applicable accounting standards.
- xiv a) According to the information and explanations given to us, in our opinion the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the reports of Internal Auditors for the period under audit provided to us by the company.
- xv In our opinion and according to the information and explanations given to us, the company, during the year, has not entered into any non-cash transactions with directors or persons connected with them.
- xvi a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) During the year, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The company is not a Core Investment Company (CIC) and/or an exempted or unregistered CIC as defined in the regulations made by the Reserve Bank of India.



- d) According to the records of the company and information and explanations given to us, the group has no CIC.
- xvii The company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- xviii During the year there has been no resignation of the statutory auditors of the company and hence provisions of clause (xviii) of the Order is not applicable.
- xix On the basis of the Financial Ratios, Aging and expected dates of realisation of Financial Assets and payment of Financial Liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Director and Management Plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to belief that any material uncertainty exists as on the date of the Audit Report indicating that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx a) According to the records of the company and information and explanations given to us, in our opinion, there are no unspent amounts towards Corporate Social Responsibility (CSR) on projects other than ongoing projects requiring transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- b) According to the records of the company and information and explanations given to us, in our opinion, there are no amount remaining unspent under sub section (5) of section 135 of the Companies Act, pursuant to any ongoing project requiring transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

Place: Kolkata  
Date: 25<sup>th</sup> May, 2023



For **B. K. SHROFF & CO.**  
**Chartered Accountants**  
Firm Registration No. 302166E

  
**(P. K. SHROFF)**

**PARTNER**  
Membership No. 059542  
UDIN: 23059542BGYEBD8745

## **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, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

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

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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



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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting. Though certain areas require further strengthening, it does not have any material effect on the internal financial controls. The internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India.

Place: Kolkata  
Date: 25<sup>th</sup> May, 2023



For **B. K. SHROFF & CO.**  
**Chartered Accountants**  
Firm Registration No.302166E

A handwritten signature in blue ink that reads "P. K. Shroff".

**(P. K. SHROFF)**  
**PARTNER**  
Membership No. 059542  
UDIN: 23059542BGYEBD8745

**BALMER LAWRIE & CO. LTD.**

**[ A Government of India Enterprise ]**

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

**Tel. No. - (033)2225313, Fax No.- (033)2225292, email-bhavsar.k@balmerlawrie.com, website-www.balmerlawrie.com**

**CIN : L15492WB1924GOI004835**

**Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31/03/2023**

(₹ in Lakhs)

Sl. No.	Particulars (Refer Notes Below)	CONSOLIDATED					
		3 months ended		Preceding 3 months ended		Year to date figures	
		31/03/2023		31/12/2022		for the current year ended	
		(Unaudited)		(Unaudited)		31/03/2023	
				31/03/2022		31/03/2022	
				(Unaudited)		(Audited)	
I	Revenue from Operations	60,804.72	51,400.73	57,535.56	2,32,148.44	2,05,534.52	2,05,534.52
II	Other Income	1,716.65	347.50	1,548.88	3,663.42	3,711.54	3,711.54
III	<b>Total Income (I + II)</b>	<b>62,521.37</b>	<b>51,748.23</b>	<b>59,084.44</b>	<b>2,35,811.86</b>	<b>2,09,246.06</b>	<b>2,09,246.06</b>
IV	<b>Expenses</b>						
	Cost of Materials consumed & Services rendered	38,213.94	35,331.36	39,262.65	1,60,006.73	1,42,681.45	1,42,681.45
	Purchase of Stock-in-Trade	3,261.84	-	658.44	3,733.76	1,276.51	1,276.51
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in Progress	645.34	(411.79)	(52.83)	(1,376.80)	(468.74)	(468.74)
	Employee Benefits Expense	7,914.53	5,445.44	5,589.01	25,121.52	22,758.58	22,758.58
	Finance costs	450.57	509.53	319.01	1,793.96	1,358.93	1,358.93
	Depreciation and Amortization expense	1,438.08	1,444.66	1,406.58	5,679.49	5,655.04	5,655.04
	Other expenses	5,523.92	6,033.70	5,651.37	24,421.47	22,380.93	22,380.93
	<b>Total Expenses (IV)</b>	<b>57,448.22</b>	<b>48,352.90</b>	<b>52,834.43</b>	<b>2,19,380.13</b>	<b>1,95,642.70</b>	<b>1,95,642.70</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>5,073.15</b>	<b>3,395.33</b>	<b>6,250.01</b>	<b>16,431.73</b>	<b>13,603.36</b>	<b>13,603.36</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/ (Loss) before Tax (V - VI)</b>	<b>5,073.15</b>	<b>3,395.33</b>	<b>6,250.01</b>	<b>16,431.73</b>	<b>13,603.36</b>	<b>13,603.36</b>
VIII	<b>Tax expense:</b>						
	(1) Current Tax	1,660.91	1,092.50	2,070.40	5,296.81	4,568.80	4,568.80
	(2) Deferred Tax	919.97	(116.06)	592.63	447.52	165.00	165.00
IX	<b>Profit/ (Loss) for the year from continuing operations (VII-VIII)</b>	<b>2,492.27</b>	<b>2,418.89</b>	<b>3,586.98</b>	<b>10,687.40</b>	<b>8,869.56</b>	<b>8,869.56</b>
X	<b>Profit/ (Loss) from discontinued operations</b>	-	-	-	-	-	-
XI	Tax Expenses of discontinued operations	-	-	-	-	-	-
XII	<b>Profit/ (Loss) from discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-	-
XIII	<b>Share of Profit/ (Loss) of joint ventures and associates (net)</b>	<b>1,837.33</b>	<b>1,053.57</b>	<b>1,048.87</b>	<b>6,076.10</b>	<b>4,530.09</b>	<b>4,530.09</b>
XIV	<b>Profit/ (Loss) for the Year (IX+XII+XIII)</b>	<b>4,329.60</b>	<b>3,472.46</b>	<b>4,635.85</b>	<b>16,763.50</b>	<b>13,399.65</b>	<b>13,399.65</b>
	- Attributable to owners of the parent	4,460.11	3,599.95	4,717.39	17,185.23	13,758.33	13,758.33
	- Attributable to non-controlling interest	(130.51)	(127.49)	(81.54)	(421.73)	(358.68)	(358.68)
XV	<b>Other Comprehensive Income</b>						
	(A)(i) Items that will not be reclassified to profit or loss	(844.63)	-	(1,078.82)	(844.63)	(1,078.82)	(1,078.82)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	212.58	-	271.52	212.58	271.52	271.52
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVI	<b>Share of other Comprehensive Income of joint ventures and associates (net)</b>	<b>54.73</b>	<b>3.45</b>	<b>43.06</b>	<b>57.69</b>	<b>46.48</b>	<b>46.48</b>
XVII	<b>Total Comprehensive Income / (Loss) for the year (Comprising Profit/ (Loss) and Other Comprehensive Income for the year) (XIV+XV+XVI)</b>	<b>3,752.28</b>	<b>3,475.91</b>	<b>3,871.61</b>	<b>16,189.14</b>	<b>12,638.83</b>	<b>12,638.83</b>
	- Attributable to owners of the parent	3,882.79	3,603.40	3,953.15	16,610.87	12,997.51	12,997.51
	- Attributable to non-controlling interest	(130.51)	(127.49)	(81.54)	(421.73)	(358.68)	(358.68)
XVIII	<b>Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)</b>						
	(a) Basic	2.61	2.10	2.76	10.05	8.05	8.05
	(b) Diluted	2.61	2.10	2.76	10.05	8.05	8.05
XIX	<b>Earnings per equity share (for discontinued operations) (of ₹ 10/- each) (not annualised)</b>						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
XX	<b>Earnings per equity share (for discontinued &amp; continuing operations) (of ₹ 10/- each) (not annualised)</b>						
	(a) Basic	2.61	2.10	2.76	10.05	8.05	8.05
	(b) Diluted	2.61	2.10	2.76	10.05	8.05	8.05

**Notes:-**

- The consolidated audited financial results for the quarter and year ended March 31, 2023 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The above results including Report on Operating Segment have been reviewed by the Audit Committee at their meeting held on May 25, 2023 and subsequently approved by the Board of Directors at their meeting held on May 25, 2023.
- The Company has received order of Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) dated April 09, 2021 in the matter of Corporate Insolvency Resolution Process (CIRP) of M/s Transafe Services Limited (TSL) as per the Provisions of the Insolvency and Bankruptcy Code, 2016 (IB Code). The Company has filed appeal against the said order before Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi and the same is pending for adjudication before Hon'ble NCLAT.
- On identification of an error of Rs. 75.81 Lakhs in computation of depreciation in previous years by its subsidiary, necessary restatement has been carried out in the Statement of Profit & Loss for financial year 2021-22 and Balance sheet as at 01.04.2021 and as at 31.03.2022 as per Ind AS requirements. Board of the company have approved these results subject to the compliance with prescribed procedures under the requirements of Companies Act, 2013, if any.
- Previous period/ year's figures have been regrouped/ rearranged/ reclassified wherever necessary.
- Figures of the last quarter are the balancing figure between the audited figures for the full financial year and the published year to date reviewed figures upto the third quarter of the financial year.
- The audited accounts are subject to the review by the C&AG under section 143(6) of the Companies Act, 2013.



## 7) Consolidated Statement of Assets and Liabilities as at 31 March 2023

(₹ in Lakhs)

Consolidated Statement of Assets and Liabilities	As at Current year end 31/03/2023	As at Previous year end 31/03/2022 (Restated)	As at 01/04/2021 (Restated)
Particulars	Audited	Audited	Audited
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	63,405.00	63,977.78	63,551.64
(b) Right of Use Assets	12,318.25	12,340.48	12,749.83
(c) Capital work-in-progress	2,742.41	1,081.24	3,210.62
(d) Investment Properties	99.49	94.46	96.83
(e) Intangible Assets	207.83	273.59	309.06
(f) Intangible Assets under development	16.95	-	-
(g) Financial Assets			
(i) Investments	51,774.19	43,647.94	38,618.04
(ii) Loans	176.99	181.86	199.32
(iii) Others	12.06	8.53	37.28
(h) Non Financial Assets - Others	1,234.44	1,396.33	956.05
<b>Total Non-Current Assets</b>	<b>1,31,987.61</b>	<b>1,23,002.21</b>	<b>1,19,728.67</b>
<b>(2) Current Assets</b>			
(a) Inventories	20,497.61	20,094.79	16,013.79
(b) Financial Assets			
(i) Trade Receivables	36,075.26	31,460.51	28,774.50
(ii) Cash & Cash equivalents	6,009.84	4,767.87	3,557.84
(iii) Other Bank Balances	38,774.36	36,858.88	49,677.16
(iv) Loans	949.03	866.63	948.78
(v) Others	25,219.27	20,911.83	12,321.68
(c) Non Financial Assets- Others	6,660.38	6,569.67	6,880.34
<b>Total Current Assets</b>	<b>1,34,185.75</b>	<b>1,21,530.18</b>	<b>1,18,174.09</b>
<b>TOTAL ASSETS</b>	<b>2,66,173.36</b>	<b>2,44,532.39</b>	<b>2,37,902.76</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	17,100.38	17,100.38	17,100.38
(b) Other Equity	1,50,972.29	1,41,601.00	1,37,091.35
	1,68,072.67	1,58,701.38	1,54,191.73
<b>MINORITY INTEREST</b>			
Equity attributable to Non Controlling Interest			
(a) Equity Share Capital	5,402.60	5,402.60	5,402.60
(b) Other Equity	(2,276.51)	(1,848.11)	(1,496.07)
	3,126.09	3,554.49	3,906.53
<b>Total Equity</b>	<b>1,71,198.76</b>	<b>1,62,255.87</b>	<b>1,58,098.26</b>
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	8,242.04	8,830.46	9,330.43
(ii) Lease Liabilities	2,233.00	1,976.85	2,113.53
(iii) Other Financial Liabilities	16.70	13.60	19.44
(b) Provisions	6,552.51	6,992.08	5,282.51
(c) Deferred Tax Liabilities (Net)	12,880.81	10,873.23	9,842.10
(d) Non Financial Liabilities - Others	835.23	948.84	806.64
<b>Total Non-Current Liabilities</b>	<b>30,760.29</b>	<b>29,635.06</b>	<b>27,394.65</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	706.00	646.29	203.65
(ii) Lease Liabilities	926.09	743.94	869.80
(iii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	992.62	789.53	818.15
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	29,434.00	26,506.63	26,327.70
(iv) Other Financial Liabilities	18,478.50	13,066.29	13,137.60
(b) Non Financial Liabilities- Others	8,047.94	6,421.92	7,863.38
(c) Provisions	2,652.69	1,952.91	681.39
(d) Current Tax Liabilities (Net)	2,976.47	2,513.95	2,508.18
<b>Total Current Liabilities</b>	<b>64,214.31</b>	<b>52,641.46</b>	<b>52,409.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,66,173.36</b>	<b>2,44,532.39</b>	<b>2,37,902.76</b>

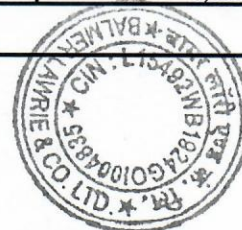




## 8) Consolidated Cashflow Statement for the period ended 31 March 2023

(₹ in Lakhs)

Particulars		For the Year ended 31 March 2023	For the Year ended 31 March 2022 (Restated)
		Audited	Audited
<b>Cash flow from Operating Activities</b>			
Net profit before tax		16,431.73	13,603.36
Adjustments for:			
Depreciation and Amortisation		5,679.49	5,655.04
Write off/Provision for doubtful trade receivables (Net)		53.89	80.28
Write off/Provision for Inventories (Net)		(43.18)	(49.85)
Other Write off/Provision (Net)		23.88	6.23
(Gain)/ Loss on sale of fixed assets (Net)		(168.91)	(449.18)
Interest income		(2,067.33)	(2,655.91)
Dividend Income		(4.18)	(1.50)
Finance costs		1,793.96	1,358.93
<b>Operating cash flows before working capital changes</b>		<b>21,699.35</b>	<b>17,547.40</b>
<b>Changes in operating assets and liabilities (working capital changes)</b>			
(Increase)/Decrease in trade receivables		(4,668.65)	(2,766.29)
(Increase)/Decrease in non current assets		1,953.65	(612.08)
(Increase)/Decrease in Inventories		(359.65)	(4,031.15)
(Increase)/Decrease in other short term financial assets		(4,413.73)	(8,514.23)
(Increase)/Decrease in other current assets		434.13	103.86
Increase/(Decrease) in trade payables		3,133.57	144.48
Increase/(Decrease) in long term provisions		(439.57)	1,709.57
Increase/(Decrease) in short term provisions		699.78	1,271.52
Increase/(Decrease) in other liabilities		5,608.33	(177.44)
Increase/(Decrease) in other current liabilities		1,964.74	117.82
<b>Cash flow generated from operations</b>		<b>25,611.95</b>	<b>4,793.46</b>
Income taxes paid (Net of refunds)		(4,834.29)	(4,563.03)
<b>Net Cash (used in) / generated from Operating Activities</b>	<b>A</b>	<b>20,777.66</b>	<b>230.43</b>
<b>Cash flow from Investing Activities</b>			
Purchase/ Construction of Property, Plant and Equipment		(5,236.20)	(2,299.01)
Purchase of Investments		-	(24.99)
Proceeds on sale of Property, Plant and Equipment		241.64	515.53
Bank deposits (having original maturity of more than three months) (Net)		(1,905.21)	12,846.52
Interest received		2,067.33	2,655.91
Dividend received		4.18	1.50
<b>Net Cash (used in) / generated from Investing Activities</b>	<b>B</b>	<b>(4,828.26)</b>	<b>13,695.46</b>
<b>Cash flow from Financing Activities</b>			
Repayment of borrowings		(528.71)	(57.32)
Dividend paid		(11,104.98)	(10,231.99)
Loans Taken		-	-
Repayment of lease liabilities		(1,279.78)	(1,067.62)
Finance costs		(1,793.96)	(1,358.93)
<b>Net Cash (used in) / generated from Financing Activities</b>	<b>C</b>	<b>(14,707.43)</b>	<b>(12,715.86)</b>
<b>Net Increase/ (Decrease) in Cash and Cash equivalents (A+B+C)</b>		<b>1,241.97</b>	<b>1,210.03</b>
Cash and Cash Equivalents at the beginning of the period		4,767.87	3,557.84
Cash and Cash Equivalents at the end of the period		6,009.84	4,767.87
<b>Movement in cash balance</b>		<b>1,241.97</b>	<b>1,210.03</b>
<b>Reconciliation of Cash and Cash Equivalents as per cash flow statement</b>			
Cash and Cash Equivalents as per above comprise of the following:			
Cash in hand		0.48	2.33
Balances with banks in current accounts		6,009.36	4,765.54
<b>Total</b>		<b>6,009.84</b>	<b>4,767.87</b>



9) CONSOLIDATED - SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

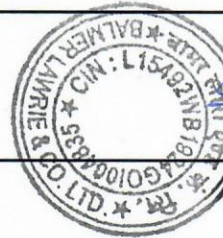
(₹ in Lakhs)

	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current year ended	Year to date figures for previous period ended (Restated)
	31/03/2023 (Unaudited)	31/12/2022 (Unaudited)	31/03/2022 (Unaudited)	31/03/2023 (Audited)	31/03/2022 (Audited)
<b>1. Segment Revenue [Net Sales / Income]</b>					
a. Industrial Packaging	18373.23	14842.50	20283.22	75924.42	84918.93
b. Logistics Services	14225.83	12206.09	15728.59	55900.58	46798.64
c. Logistics Infrastructure	5395.12	5954.05	4993.46	21728.79	18283.68
d. Travel & Vacations	4045.81	3934.01	3232.89	16163.17	8005.17
e. Greases & Lubricants	16776.17	15910.89	13525.42	65352.29	51067.94
f. Others	6054.10	2747.81	3715.79	14129.97	11460.82
<b>Total</b>	<b>64870.26</b>	<b>55595.35</b>	<b>61479.37</b>	<b>249199.22</b>	<b>220535.18</b>
Less : Inter Segment Revenue	4065.54	4194.62	3943.81	17050.78	15000.66
<b>Net Sales / Income from Operations</b>	<b>60804.72</b>	<b>51400.73</b>	<b>57535.56</b>	<b>232148.44</b>	<b>205534.52</b>
<b>2. Segment Results [Profit / (Loss) before Finance Costs &amp; Tax]</b>					
a. Industrial Packaging	1080.52	419.97	1439.04	4111.86	7523.69
b. Logistics Services	1756.33	1664.97	2357.62	6917.63	5863.69
c. Logistics Infrastructure	1042.11	953.50	1025.75	3584.35	3878.55
d. Travel & Vacations	1529.62	1611.44	807.41	6238.46	(42.26)
e. Greases & Lubricants	1564.28	1471.67	1439.78	5447.13	4241.40
f. Others	(1449.14)	(2216.69)	(500.58)	(8073.74)	(6502.78)
<b>Total</b>	<b>5523.72</b>	<b>3904.86</b>	<b>6569.02</b>	<b>18225.69</b>	<b>14962.29</b>
Less : Finance Costs	450.57	509.53	319.01	1793.96	1358.93
<b>Total Profit Before Tax</b>	<b>5073.15</b>	<b>3395.33</b>	<b>6250.01</b>	<b>16431.73</b>	<b>13603.36</b>
<b>3. Segment Assets</b>					
a. Industrial Packaging	37433.54	33312.88	36947.50	37433.54	36947.50
b. Logistics Services	8289.72	13556.85	10025.03	8289.72	10025.03
c. Logistics Infrastructure	37566.57	37083.20	46696.20	37566.57	46696.20
d. Travel & Vacations	36681.81	42411.39	29269.13	36681.81	29269.13
e. Greases & Lubricants	23982.82	26339.47	22689.90	23982.82	22689.90
f. Others	122218.90	97104.23	98904.63	122218.90	98904.63
<b>Total</b>	<b>266173.36</b>	<b>249808.02</b>	<b>244532.39</b>	<b>266173.36</b>	<b>244532.39</b>
<b>4. Segment Liabilities</b>					
a. Industrial Packaging	12744.42	8471.33	10095.96	12744.42	10095.96
b. Logistics Services	8737.24	5911.45	7735.80	8737.24	7735.80
c. Logistics Infrastructure	17809.35	17601.47	18246.07	17809.35	18246.07
d. Travel & Vacations	9587.12	7309.09	8193.72	9587.12	8193.72
e. Greases & Lubricants	7048.92	7182.29	6049.06	7048.92	6049.06
f. Others	39047.55	38433.65	31955.91	39047.55	31955.91
<b>Total</b>	<b>94974.60</b>	<b>84909.28</b>	<b>82276.52</b>	<b>94974.60</b>	<b>82276.52</b>

On behalf of Board of Directors

(Saurav Dutta)  
Director (Finance) and CFO  
DIN: 10042140

Place:- Kolkata  
Date:- May 25, 2023





**INDEPENDENT AUDITOR'S REPORT  
OF  
BALMER LAWRIE & COMPANY LIMITED**

To  
The Members of  
Balmer Lawrie & Company Limited

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

**Opinion**

We have audited the accompanying consolidated financial statements of **BALMER LAWRIE & COMPANY LIMITED** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures, as at March 31, 2023, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.



## Key Audit Matters

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

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



Sl.No	Key Audit Matter	Auditor's Response
		balances of the debtors and to adjust the unallocated receipts on a periodical basis.

### Emphasis of Matter

We draw attention to the following matters in the Notes to the consolidated financial statements which describe the uncertainty related to the outcome.

- Note No. 42.6 which states that trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination / receipt of such confirmation.
- Note No. 23: "Other Trade Payable" includes the sundry creditor for expenses amounting to Rs.322.62 Lakhs (P.Y. Rs.322.57 Lakhs) of E&P Division (Kolkata) of Holding Company, which are lying unpaid since long, as the matters are under litigation.
- Note No. 42.1(b) which states that as per the order of Hon'ble National Company Law Tribunal (NCLT), the demat account service provider has unilaterally reduced the investment of the company in the shares (both equity and preference) of M/s Transafe Services Limited (TSL). However, the Company continues to display these quantities of shares under its Investment (Refer Note No. 6- "Financial Assets- Investments- Non-Current)
- Notes No.42.1(c) regarding non-accrual of interest on loan and non-impairment of its investments in M/s Transafe Services Limited by a Joint Venture Company, M/s Balmer Lawrie - Van Leer Limited in the financial year 2020-21, which have no further impact on the group.
- Note No. 42.1(d) regarding qualified opinion in one of the Joint venture company, M/s. Balmer Lawrie (UAE) LLC for i) provision for expected losses on raw material inventory which are done in departure to applicable Standards and ii) absence of sufficient appropriate audit evidence pertaining to provision of discounts to trade receivables payable to customers.

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

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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



The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies, associates and joint ventures which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matter

- a) We did not audit the financial statements / financial information of its one subsidiary, whose financial statement / financial information reflect total assets of **Rs. 17,996.19 Lakhs** as at 31<sup>st</sup> March, 2023, total revenue of **Rs. 1,256.29 Lakhs** and net cash outflows amounting to **Rs. 72.66 Lakhs** for the year ended on that date, as considered in the consolidated financial



statements. The consolidated financial statements also include the Group's share of net profit of **Rs. 6,076.10 Lakhs** for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of **1 (One) associate & 3 (Three) joint ventures**, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, associates and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, associates and joint ventures, is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'using the work of another auditor including materiality' and the procedures performed by us as already stated above.

- b) We did not audit the financial statements/ information of branches of the Holding Company situated in Northern, Western and Southern Regions included in the consolidated financial statements of the Company whose financial statements/financial information reflect total assets of **Rs. 1,24,236.80 Lakhs** as at 31st March 2023 and the total revenue of **Rs. 1,79,058.67 Lakhs** for the year ended on that date, as considered in the consolidated financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

### Report on Other Legal and Regulatory requirements

1. As required under section 143(5) of the of the Companies Act, 2013, we give in the **Annexure-A**, a Statement on the Directions / Sub-Directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and consolidated financial statements of the Group.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The reports on the accounts of the branch offices of the Holding Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
  - d) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - e) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules there under.





- f) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Company Affairs, Government of India.
- g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures - Refer Note 42.4(a) to the consolidated financial statements.
  - The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - The following delays were noted in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by a joint venture of the company M/s Balmer Lawrie Van Leer Limited during the year ended 31<sup>st</sup> March 2023:

Amount (Rs. in Lakhs)	Due Date	Date of payment
4.00	15 <sup>th</sup> October 2022	25 <sup>th</sup> April 2023

3. a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the the Holding Company and its subsidiary company, associate companies and joint ventures incorporated in India, to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the the Holding Company and its subsidiary company, associate companies and joint ventures incorporated in India from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the holding company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.



4. As stated in Note No. 45 to the Consolidated Financial Statement
- a) The Final Dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
- b) The Board of Directors of the Holding Company have proposed Final Dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
5. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the group with effect from April 1, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
6. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary / joint ventures / associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

Place: Kolkata  
Date: 25<sup>th</sup> May, 2023



For **B. K. SHROFF & CO.**  
**Chartered Accountants**  
Firm Registration No. 302166E

A handwritten signature in blue ink, appearing to read 'P. K. Shroff'.

**(P. K. SHROFF)**  
**PARTNER**

**Membership No. 059542**  
**UDIN: 23059542BGYEBE2683**

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

**DIRECTIONS/SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 ISSUED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA TO THE INDEPENDENT AUDITORS OF BALMER LAWRIE & CO. LIMITED FOR CONDUCTING AUDIT OF ACCOUNTS FOR THE YEAR 2022-23.**

<b>CAG's Directions</b>	<b>Our Observation</b>	<b>Impact on Financial statements</b>
(1) Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the accounting transactions of the Holding Company for the year are processed through the IT system vide ERP (SAP accounting package) and as per the examination of records as provided to us, there are consolidated intermediary software's to capture the transactions related to certain functions in certain SBU's (for example Mid Office software for Tours and Travel) and the transactions from these standalone softwares are posted in SAP for accounting purpose.	NIL
(2) Whether there is any restructuring of an existing Loan or cases of waiver/ write off of debt/loans/interests, etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government Company, then this direction is also applicable for statutory auditor of lender company).	As per the information and explanations given by the management, there is no restructuring of loan or cases of waiver/write off of debts/loans/interest etc made by a lender to the holding company during the year.  However, as disclosed in Note no. 20, bankers of a subsidiary company, M/s Visakhapatnam Port Logistics Park Limited had restructured its existing outstanding borrowing vide letter dated 01.06.2021.	The borrowings of the subsidiary company, M/s Visakhapatnam Port Logistics Park Limited were restructured under RBI's resolution frame work for COVID-19 related stress with moratorium of 24 months and repayment has commenced from September, 2022.
(3) Whether the fund (grant /subsidy etc.) received/receivable for specific scheme from Central/State Government or its agencies were properly accounted for/utilised as per its term and condition? List the case of deviation.	The Holding Company has been sanctioned a revised final Grant – in – Aid of Rs.6.72 crores in from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the holding company has been disbursed as full & final payments Rs.6.72 crores till 31.03.2023 for specified assets purchased [for Patalganga, Maharashtra] as according to the scheme document the fund is disbursed upon utilisation for specific purpose.	The accounting for the same has been done with regard to IND AS 20 "Accounting for Government Grants and Disclosure of Government Assistance". Accordingly, the same has been treated as deferred income to be apportioned over the useful life of the assets. During the current financial year, a sum of Rs.86.37 Lakhs has been credited to the income in the statement of profit and loss account.

Place: Kolkata  
Date: 25<sup>th</sup> May, 2023



For **B. K. SHROFF & CO.**  
**Chartered Accountants**  
Firm Registration No.302166E

*P. K. Shroff*  
**(P. K. SHROFF)**  
**PARTNER**

Membership No. 059542  
**UDIN: 23059542BGYEBE2683**

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **Balmer Lawrie & Company Limited** (hereinafter referred to as the "Holding Company") and its subsidiary, joint venture and associate companies, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

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

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

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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



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

### **Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary, joint venture and associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting. Though certain areas require further strengthening, it does not have any material effect on the internal financial controls. The internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to **1 (one)** subsidiary company, **1 (One)** Joint Venture company and **1 (One)** associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Place: Kolkata  
Date: 25<sup>th</sup> May, 2023



For **B. K. SHROFF & CO.**  
**Chartered Accountants**  
Firm Registration No.302166E

  
**(P. K. SHROFF)**  
**PARTNER**  
Membership No. 059542  
UDIN: 23059542BGYEBE2683

**BALMER LAWRIE & CO. LTD**  
**[ A Government of India Enterprise]**

25<sup>th</sup> May, 2023

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

**Chief Executive Officer and Chief Financial Officer Certification**

We, Adika Ratna Sekhar, Chairman and Managing Director and Saurav Dutta, Director (Finance) and Chief Financial Officer, hereby certify that we have reviewed the Audited Standalone Financial Results of the Company for the fourth quarter and Financial Year ended on 31<sup>st</sup> March, 2023 and to the best of our knowledge and belief, the said results:

- (i) Do not contain any false or misleading statements or figures, and
- (ii) Do not omit any material fact, which may make the statements or figures contained therein misleading.

**Adika Ratna Sekhar**  
**Chairman and Managing Director**



**Saurav Dutta**  
**Director (Finance) and CFO**

**BALMER LAWRIE & CO. LTD**  
[A Government of India Enterprise]

25<sup>th</sup> May, 2023

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

**Chief Executive Officer and Chief Financial Officer Certification**

We, Adika Ratna Sekhar, Chairman and Managing Director and Saurav Dutta, Director (Finance) and Chief Financial Officer, hereby certify that we have reviewed the Audited Consolidated Financial Results of the Company for the fourth quarter and Financial Year ended on 31<sup>st</sup> March, 2023 and to the best of our knowledge and belief the said results:

- i. Do not contain any false or misleading statement or figures and
- ii. Do not omit any material fact, which may make the statements or figures contained therein misleading.



**Adika Ratna Sekhar**  
Chairman and Managing Director



**Saurav Dutta**  
Director (Finance) and CFO

Date: 25<sup>th</sup> May, 2023

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

**CEO and CFO Compliance Certificate**

In terms of Regulation 17(8) read with Schedule II Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Adika Ratna Sekhar, Director (Chairman & Managing Director) and Saurav Dutta, Director (Finance) & Chief Financial Officer, hereby certify that with respect to the Financial Year ended on 31<sup>st</sup> March, 2023:

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





internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

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

**Adika Ratna Sekhar**

**Chairman & Managing Director**



**Saurav Dutta**

**Director (Finance) & CFO**



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

21, नेताजी सुभाष रोड, कोलकाता-700 001 (भारत)  
फोन : (91) (033) 2222-5329 / 5314 / 5209  
ई-मेल : bhavsar.k@balmerlawrie.com  
21, Netaji Subhas Road, Kolkata - 700 001 (INDIA)  
Phone : (91) (033) 2222 5329 / 5314 / 5209  
E-mail : bhavsar.k@balmerlawrie.com  
CIN : L15492WB1924GOI004835

Date: 25<sup>th</sup> May, 2023

Ref: SECY/Stock Exchange/2023

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

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

Company Code: **BALMLAWRIE**

Scrip Code: **523319**

Dear Sir(s)/Madam(s),

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

Pursuant to Regulation 33(3)(d) of the Listing Regulations read with the SEBI Circular bearing reference no.- CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, it is hereby declared and confirmed that Statutory Auditor’s Reports on Audited Financial Results (both Standalone and Consolidated) of the Company for the Financial Year ended on 31<sup>st</sup> March, 2023 is containing unmodified opinion.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For Balmer Lawrie & Co. Ltd.

**Saurav Dutta**  
**Director (Finance) and Chief Financial Officer**





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

**Balmer Lawrie & Co. Ltd.**  
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CIN : L15492WB1924GOI004835

Date: 25<sup>th</sup> May, 2023

Ref: SECY/Stock Exchange/2023

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

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

Company Code: **BALMLAWRIE**

Scrip Code: **523319**

Dear Sir(s)/Madam(s),

**Sub.: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Recommendation of Dividend for the Financial Year ended on 31<sup>st</sup> March, 2023**

Further to our intimation dated 26<sup>th</sup> April, 2023 read with intimation dated 22<sup>nd</sup> May, 2023 and pursuant to Regulation 30(2) and 30(6) read with Schedule III of the Listing Regulations, this is to hereby inform that the Board of Directors at its Meeting dated 25<sup>th</sup> May, 2023 has recommended a Dividend of Rs. 7.50/- (Rupees Seven & Fifty paise only) per Equity Share on 17,10,03,846 Equity Shares of the Company for the Financial Year ended 31<sup>st</sup> March, 2023.

The said dividend, if declared by the Shareholders at the ensuing Annual General Meeting of the Company shall be paid within 30 days from the date of such declaration.

The Meeting commenced at 12:30 p.m. and concluded at 09:20 p.m.

Thanking You,

Yours faithfully,

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

**Kavita Bhavsar**  
Company Secretary



**बामर लॉरी एण्ड कं. लिमिटेड**  
(भारत सरकार का एक उद्यम)  
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CIN : L15492WB1924GOI004835

Date: 25<sup>th</sup> May, 2023

Ref: SECY/Stock Exchange/2023

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

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

Company Code: **BALMLAWRIE**

Scrip Code: **523319**

Dear Sir(s)/Madam(s),

**Sub.: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Decision of the Board of Directors not to recommend the issue of Bonus Shares**

Further to our intimation dated 26<sup>th</sup> April, 2023 read with intimation dated 22<sup>nd</sup> May, 2023 and pursuant to Regulation 30 read with Schedule III of the Listing Regulations, this is to hereby inform that the Board of Directors at its Meeting dated 25<sup>th</sup> May, 2023 had deliberated, analyzed and reviewed the compliance of Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) bearing reference no. – F. No. 5/2/2016-Policy dated 27<sup>th</sup> May, 2016 with respect to the Financial Year 2022-2023 and has decided not to recommend the issue of Bonus Shares.

The Meeting commenced at 12:30 p.m. and concluded at 09:20 p.m.

Thanking You,

Yours faithfully,

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

**Kavita Bhavsar**  
Company Secretary



**बामर लॉरी एण्ड कं. लिमिटेड**  
(भारत सरकार का एक उद्यम)  
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Date: 25<sup>th</sup> May, 2023

Ref: SECY/Stock Exchange/2023

The Secretary,  
National Stock Exchange of India Limited  
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The Secretary,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Company Code: **BALMLAWRIE**

Scrip Code: **523319**

Dear Sir(s)/Madam(s),

**Sub.: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Decision of the Board of Directors to not Buy back the shares of the Company**

Further to our intimation dated 26<sup>th</sup> April, 2023 read with intimation dated 22<sup>nd</sup> May, 2023 and pursuant to Regulation 30 read with Schedule III of the Listing Regulations, this is to hereby inform that the Board of Directors at its Meeting dated 25<sup>th</sup> May, 2023 had deliberated, analyzed and reviewed the compliance of Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) bearing reference no. – F. No. 5/2/2016-Policy dated 27<sup>th</sup> May, 2016 with respect to the Financial Year 2022-2023 and has decided not to Buy back the shares of the Company.

The Meeting commenced at 12:30 p.m. and concluded at 09:20 p.m.

Thanking You,

Yours faithfully,

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

**Kavita Bhavsar**  
Company Secretary