

BALMER LAWRIE & CO. LTD.

[A Government of India Enterprise]

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CIN : L15492WB1924GOI004835

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

(₹ in Lakhs)

Sl. No.	Particulars (Refer Notes Below)	STANDALONE				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current year ended	Year to date figures for the previous year ended
		31/03/2023 (Unaudited)	31/12/2022 (Unaudited)	31/03/2022 (Unaudited)	31/03/2023 (Audited)	31/03/2022 (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	Total Income (I + II)	65,358.44	51,454.82	60,732.48	2,38,309.16	2,10,484.97
IV	Expenses					
	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)	(488.74)
	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
	Total Expenses (IV)	56,893.93	47,740.73	52,301.49	2,17,178.93	1,93,470.52
V	Profit/ (Loss) before exceptional items and tax (III-IV)	8,464.51	3,714.09	8,430.99	21,130.23	17,014.45
VI	Exceptional items	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V - VI)	8,464.51	3,714.09	8,430.99	21,130.23	17,014.45
VIII	Tax expense:					
	(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	Profit/ (Loss) for the period from continuing operations (VII-VIII)	5,883.63	2,737.65	5,767.96	15,385.90	12,280.65
X	Profit/ (Loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit/ (Loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/ (Loss) for the period (IX + XII)	5,883.63	2,737.65	5,767.96	15,385.90	12,280.65
XIV	Other Comprehensive Income					
	(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	Total Comprehensive Income / (Loss) for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the year) (XIII + XIV)	5,251.58	2,737.65	4,960.66	14,753.85	11,473.35
XVI	Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)					
	(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	Earnings per equity share (for discontinued operation) (of ₹ 10/- each) (not annualised)					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations) (of ₹ 10/- each) (not annualised)					
	(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:-

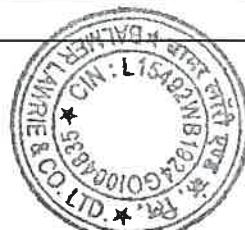
- The standalone audited financial results for the quarter and year ended March 31, 2023 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The above results including Report on Operating Segment have been reviewed by the Audit 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
ASSETS			
(1) Non-Current Assets			
(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
Total - Non-Current Assets	75,607.59	73,497.15	74,609.08
(2) Current Assets			
(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
Total - Current Assets	1,33,895.55	1,21,006.32	1,17,858.31
TOTAL ASSETS	2,09,503.14	1,94,503.47	1,92,467.39
EQUITY AND LIABILITIES			
(1) Equity			
(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
Total - Equity	1,35,624.50	1,31,985.90	1,30,772.78
LIABILITIES			
(2) Non-Current Liabilities			
(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
Total - Non-Current Liabilities	11,002.31	11,050.89	9,782.91
(3) Current Liabilities			
(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
Total - Current Liabilities	62,876.33	51,466.68	51,911.70
TOTAL EQUITY AND LIABILITIES	2,09,503.14	1,94,503.47	1,92,467.39



(₹ 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)
1. Segment Revenue [Net Sales / Income]					
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
Total	64640.03	55306.27	61148.30	248048.72	219245.97
Less : Inter Segment Revenue	4065.54	4194.61	3943.81	17050.78	15000.66
Net Sales / Income from Operations	60574.49	51111.66	57204.49	230997.94	204245.31
2. Segment Results [Profit / (Loss) before Finance Costs & Tax]					
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)
Total	8720.25	4010.14	8547.97	22111.93	17594.48
Less : Finance Costs	255.74	296.05	116.98	981.70	580.03
Total Profit Before Tax	8464.51	3714.09	8430.99	21130.23	17014.45
3 Segment Assets					
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
Total	209503.14	193689.59	194503.47	209503.14	194503.47
4 Segment Liabilities					
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
Total	73878.64	63316.67	62517.57	73878.64	62517.57

On behalf of Board of Directors



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

Place:- Kolkata
Date:- May 25, 2023

BALMER LAWRIE & CO. LTD.
Balance Sheet as at 31st March 2023

(₹ in Lakhs)

Particulars	Note No	As at 31st March 2023	As at 31st March 2022 (Restated)	As at 01 April 2021 (Restated)
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	2	49,858.89	49,653.25	48,441.21
(b) Right of Use Assets	3	8,356.45	8,197.22	8,425.12
(c) Capital work-in-progress		2,742.41	1,064.92	3,210.62
(d) Investment Properties	4	99.49	94.46	96.83
(e) Intangible Assets	5	183.37	263.46	295.93
(f) Intangible Assets under development		16.95	-	-
(g) Financial Assets				
(i) Investments	6	12,984.39	12,989.37	12,979.44
(ii) Loans	7	176.99	181.86	199.32
(iii) Others	8	12.06	8.53	37.28
(h) Non Financial Assets - Others	10	1,176.59	1,044.08	923.33
Total Non Current Assets		75,607.59	73,497.15	74,609.08
(2) Current Assets				
(a) Inventories	11	20,497.61	20,094.79	16,013.79
(b) Financial Assets				
(i) Trade Receivables	12	35,945.70	31,388.70	28,891.28
(ii) Cash & Cash equivalents	13	6,008.87	4,694.25	3,475.45
(iii) Other Bank Balances	14	38,774.36	36,858.88	49,677.16
(iv) Loans	15	949.03	866.63	1,178.81
(v) Others	16	25,219.27	20,911.83	12,321.68
(c) Non Financial Assets - Others	17	6,500.71	6,191.24	6,300.14
Total Current Assets		1,33,895.55	1,21,006.32	1,17,858.31
Total Assets		2,09,503.14	1,94,503.47	1,92,467.39
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	18	17,100.38	17,100.38	17,100.38
(b) Other Equity	19	1,18,524.12	1,14,885.52	1,13,672.40
Total Equity		1,35,624.50	1,31,985.90	1,30,772.78
LIABILITIES				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	292.88
(ii) Lease Liabilities		2,213.10	1,956.73	2,093.23
(iii) Other Financial Liabilities	20	14.35	11.56	17.50
(b) Provisions	21	6,528.78	6,975.12	5,271.78
(c) Deferred Tax Liabilities (net)	9	1,850.03	1,615.09	1,721.61
(d) Non Financial Liabilities-Others	22	396.05	492.39	385.91
Total Non Current Liabilities		11,002.31	11,050.89	9,782.91
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	203.65
(ii) Lease Liabilities		924.53	742.24	867.97
(iii) Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises	23	992.62	789.53	818.15
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	29,380.86	26,460.97	26,253.46
(iv) Other Financial Liabilities	24	18,000.98	12,672.83	12,812.01
(b) Non Financial Liabilities-Others	25	7,854.64	6,198.60	7,725.85
(c) Provisions	26	2,652.69	1,952.91	681.39
(d) Current Tax Liabilities (net)	27	3,070.01	2,649.60	2,549.22
Total Current Liabilities		62,876.33	51,466.68	51,911.70
Total Equity and Liabilities		2,09,503.14	1,94,503.47	1,92,467.39

Summary of Significant Accounting Policies

The accompanying notes are integral part of the financial statements.

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

As per our report attached

For B.K. Shroff & Co
Chartered Accountants
Firm Registration No. 302166E

CA. P. K. Shroff
Partner
Membership No. 059542
Kolkata, 25th May, 2023



[Signature]
Chairman &
Managing Director

[Signature]
Director (Finance)
& Chief Financial Officer

[Signature]
Directors

[Signature]
Company Secretary

BALMER LAWRIE & CO. LTD.
Statement of Profit and Loss for the year ended 31st March 2023

	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
I			
Income			
Revenue from Operations	28	2,30,997.94	2,04,245.31
Other Income	29	7,311.22	6,239.66
III		2,38,309.16	2,10,484.97
IV			
Expenses			
Cost of Materials Consumed & Services Rendered	30	1,60,055.21	1,42,696.94
Purchase of Stock-in-Trade	31	3,733.76	1,276.51
Changes in inventories of Work-in-Progress, Stock-in-Trade and Finished Goods	32	(1,376.80)	(468.74)
Employee Benefits Expenses	33	25,049.06	22,695.12
Finance costs	34	981.70	580.03
Depreciation and amortisation expense	35	4,692.61	4,673.56
Other expenses	36	24,043.39	22,017.10
Total Expenses (IV)		2,17,178.93	1,93,470.52
V		21,130.23	17,014.45
Profit before exceptional items and Tax (III-IV)			
Exceptional Items	VI	-	-
Profit before Tax (V-VI)	VII	21,130.23	17,014.45
VIII			
Tax Expense			
(1) Current Tax	37	5,296.81	4,568.80
(2) Deferred Tax	9	447.52	165.00
Profit for the year from Continuing Operations (VII-VIII)	IX	15,385.90	12,280.65
X			
Profit from Discontinued Operations	XI	-	-
Tax expense of Discontinued Operations	XII	-	-
Profit from Discontinued Operations (after tax) (X-XI)	XIII	15,385.90	12,280.65
XIV			
Other Comprehensive Income	38		
A i) Items that will not be reclassified to profit or loss		(844.63)	(1,078.82)
ii) Income tax relating to items that will not be reclassified to profit or loss		212.58	271.52
B i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV		14,753.85	11,473.35
Total Comprehensive Income for the year (XIII+XIV) (Comprising Profit and Other Comprehensive Income for the year)			
XVI			
Earnings per equity share (for continuing operations):	39		
(1) Basic (₹)		9.00	7.18
(2) Diluted (₹)		9.00	7.18
XVII			
Earnings per equity share (for discontinued operation):			
(1) Basic (₹)		-	-
(2) Diluted (₹)		-	-
XVIII			
Earnings per equity share (for discontinued & continuing operations):			
(1) Basic (₹)		9.00	7.18
(2) Diluted (₹)		9.00	7.18

Summary of Significant Accounting Policies
The accompanying notes are integral part of the financial statements.

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

As per our report attached

For B.K. Shroff & Co
Chartered Accountants
Firm Registration No. 302166E

P. K. Shroff
CA. P. K. Shroff

Partner
Membership No. 059542
Kolkata, 25th May, 2023



A. K. S.
Chairman &
Managing Director

Samarjit Das
Director (Finance)
& Chief Financial Officer

Ushayee
Directors

Chaitanya
Company Secretary



A. Equity Share Capital

(₹ in Lakhs)

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
17,100.38	0.00	17,100.38	0.00	17,100.38

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
17,100.38	0.00	17,100.38	0.00	17,100.38

B. Other Equity

(₹ in Lakhs)

(1) Current reporting period

	Reserves and Surplus			Other Comprehensive Income Reserve (OCI)	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance at the beginning of the current reporting period	3,626.77	29,903.69	83,188.81	(1,833.75)	1,14,885.52
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	3,626.77	29,903.69	83,188.81	(1,833.75)	1,14,885.52
Total Comprehensive Income for the current Year	-	-	14,753.85	-	14,753.85
Dividends	-	-	(11,115.25)	-	(11,115.25)
Remeasurement gain/(loss) during the year	-	-	632.05	(632.05)	-
Balance at the end of the current reporting period	3,626.77	29,903.69	87,459.46	(2,465.80)	1,18,524.12

(2) Previous reporting period

	Reserves and Surplus			Other Comprehensive Income Reserve (OCI)	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance at the beginning of the previous reporting period	3,626.77	29,903.69	81,168.39	(1,026.45)	1,13,672.40
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	3,626.77	29,903.69	81,168.39	(1,026.45)	1,13,672.40
Total Comprehensive Income for the previous Year	-	-	11,473.35	-	11,473.35
Dividends	-	-	(10,260.23)	-	(10,260.23)
Remeasurement gain/(loss) during the year	-	-	807.30	(807.30)	-
Balance at the end of the previous reporting period	3,626.77	29,903.69	83,188.81	(1,833.75)	1,14,885.52

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

As per our report attached

For B. K. Shroff & Co.
Chartered Accountants
Firm Registration No. 302166E

CA. P. K. Shroff
Partner
Membership No. 059542
Kolkata, 25th May, 2023

Chairman &
Managing Director

Director(Finance)
& Chief Financial
Officer

Directors

Company Secretary



(₹ in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from Operating Activities		
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)	(49.18)
Interest income	(2,091.51)	(2,680.05)
Dividend Income	(2,560.37)	(2,015.14)
Finance costs	981.70	580.03
Operating Cash Flows before working capital changes	22,018.14	17,160.33
Changes in operating assets and liabilities (working capital changes)		
(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)
Cash flow generated from operations	21,783.54	2,289.31
Income taxes paid (Net of refunds)	(4,876.40)	(4,468.42)
Net Cash (used in)/generated from Operating Activities	16,907.14	(2,179.11)
Cash flow from Investing Activities		
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
Net Cash (used in)/generated from Investing Activities	(2,228.22)	13,773.77
Cash flow from Financing Activities		
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)
Net Cash (used in)/generated from Financing Activities	(13,364.30)	(12,375.86)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	1,314.62	1,218.80
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
Movement in cash balance	1,314.62	1,218.80
Reconciliation of Cash and Cash Equivalents as per cash flow statement		
Cash and Cash Equivalents as per above comprise of the following:		
Cash in hand	0.48	2.33
Balance with banks in current accounts	6,008.39	4,691.92
	6,008.87	4,694.25

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

For B.K. Shroff & Co
Chartered Accountants
Firm Registration No. 302166E

P. K. Shroff

CA. P. K. Shroff

Partner

Membership No. 059542

Kolkata, 25th May, 2023

A. K. S.

Chairman &
Managing Director

Saurav Anand

Director (Finance)
& Chief Financial Officer

Manoj Chatterjee

Directors

कविता भावसाह

Company Secretary



GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

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

Basis of Preparation

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Historical cost convention

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

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



1.2 Property, plant and equipment

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

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

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

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

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

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

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

Asset category	Estimated useful life (in years)
Mobile Phones and Portable Personal Computers	2 years
Assets given to employees under furniture equipment scheme	5 years
Electrical items like air conditioners, fans, refrigerators etc.	7 years
Sofa, Photocopier, Fax machines, Motor Cars & Machine Spares	5 years

The residual values of all assets are taken as NIL.

1.3 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2023

When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Additionally, when a property given on rent is vacated and the managements intention is to use the vacated portion for the purpose of its own business needs, Investment Properties are reclassified as Buildings.

Investment properties are depreciated using the straight-line method over their estimated useful lives which is consistent with the useful lives followed for depreciating Property, Plant and Equipment.

1.4 Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortised cost
- financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

A loss allowance for expected credit losses is recognised on financial assets carried at amortised cost. Expected loss on individually significant receivables are considered for impairment when



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2023

they are past due and based on Company's historical counterparty default rates and forecast of macro-economic factors. Receivables that are not considered to be individually significant are segmented by reference to the industry and region of the counterparty and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counterparty default rates for each identified segment. The Company has a diversified portfolio of trade receivables from its different segments. Every business segment of the Company has calculated provision using a single loss rate for its receivables using its own historical trends and the nature of its receivables. There are no universal expected loss percentages for the Company as a whole. The Company generally considers its receivables as impaired when they are 3 years past due. Considering the historical trends and market information, the Company estimates that the provision computed on its trade receivables is not materially different from the amount computed using expected credit loss method prescribed under Ind AS 109. Since the amount of provision is not material for the Company as a whole, no disclosures have been given in respect of expected credit losses.

Derivative financial instruments are carried at FVTPL.

1.5 Inventories

Inventories are valued at lower of cost or net realisable value. For this purpose, the basis of ascertainment of cost of the different types of inventories is as under –

- a) Raw materials & trading goods, stores & spare parts and materials for turnkey projects on the basis of weighted average cost.
- b) Work-in-progress on the basis of weighted average cost of raw materials and conversion cost upto the relative stage of completion where it can be reliably estimated.
- c) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs.
- d) Loose Tools are written-off over the economic life except items costing upto ₹10,000 which are charged off in the year of issue.

1.6 Government grants

- a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.
- b) Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- c) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2023

1.7 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The applicable functional and presentation currency is INR.

b) Transactions and balances

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

1.8 Segment reporting

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

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

1.9 Provisions, Contingent liabilities and Capital commitments

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

1.10 Intangible assets

- a) Expenditure incurred for acquiring intangible assets like software costing ₹500,000 and above and license to use software per item of ₹25,000 and above, from which economic benefits will flow over a period of time, is amortised over the estimated useful life of the asset or five years, whichever is earlier, from the time the intangible asset starts providing the economic benefit.



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2023

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

1.11 Accounting for Research & Development

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

1.12 Treatment of Grant / Subsidy

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

1.13 Impairment of assets

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

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

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



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2023

1.14 Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or substantively enacted by the end of the reporting period.

Deferred tax asset ('DTA') is recognized for all deductible temporary differences, carry forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary difference, and the carry forward of unused tax credits and unused tax losses can be utilized or to the extent of taxable temporary differences except:

- Where the DTA relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.
- in respect of deductible temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint arrangements, to the extent that, and only to the extent that, it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilized.

This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2023

1.15 Leases

The Company as a lessee

The Company considers whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’. To apply this definition, the Company assesses whether the contract meets three key evaluations of whether:

- a) The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- b) The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- c) The Company has the right to direct the use of the identified asset throughout the period of use.

Measurement and recognition of leases

At lease commencement date, the Company recognises a right-of-use asset and a lease liability. The right-of-use asset is measured at cost, which includes the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when any indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company’s incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to the initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases i.e. for leases for period less than 12 months and leases of low-value i.e. value of leased asset which is less than ₹3,50,000 using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. In the Balance Sheet, right-of-use assets have been disclosed under non-current assets and lease liabilities have been disclosed under financial liabilities.



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2023

The Company as a lessor

The Company classifies leases as either operating or finance leases. A lease is classified as a finance lease if the company transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the lessee, and classifies it as an operating lease if otherwise.

1.16 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Sale of goods

When the control over goods is transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

Services rendered

- a) When control over the service rendered in full or part is recognized by the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from rendering the services.
- b) In case of project activities: As per the percentage of completion method after progress of work to a reasonable extent for which control can be transferred to the buyer.
- c) In cases where the Company collects consideration on account of another party, it recognises revenue as the net amount retained on its own account.

Other income

- a) Interest on a time proportion basis using the effective Interest rate method
- b) Dividend from investments in shares on establishment of the Company's right to receive.
- c) Royalties are recognised on accrual basis in accordance with the substance of the relevant agreement
- d) Export incentives are recognised as income only at the time when there is no significant uncertainty as to its measurability and ultimate realisation.

For determining the transaction price, the Company measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price.

The company accounts for volume discounts and pricing incentives to a buyer as a reduction of revenue based on the ratable allocation of the discounts/incentives to each of the underlying performance obligation that corresponds to the progress by the buyer towards earning the discount/ incentive.



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2023

Term of returns, refunds etc. are agreed with the buyers on a case to case basis upon mutually accepted terms and conditions. The impact of returns and refunds is negligible on the turnover of the company.

As a practical expedient, as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized from the satisfaction of the performance obligation corresponds directly with the value to the customer of the entity's performance completed to date especially in relation to those contracts where invoicing is on time and material basis.

Significant payment terms:

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

1.17 Borrowing Costs

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

1.18 Cash Flow Statement

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

1.19 Employee Benefits

(i) Short term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in balance sheet

(ii) Post-employment obligations

Defined Contribution Plans

Provident Fund: the company transfers provident fund contributions to the trust registered for maintenance of the fund and has no further obligations on this account. These are recognised as and when they are due.



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2023

Superannuation Fund (SAF): the company contributes for eligible employees, a sum equivalent to 9% and 8% for Executives and Officers, respectively of salary, to the fund administered by the trustees and managed by Life Insurance Corporation of India (LIC) (for eligible optees for LIC managed scheme) or to the fund administered and managed by the NPS Trust (for balance eligible optees for NPS managed scheme). The company has no further obligations on this account. These are recognised as and when they are due.

Defined Benefit Plans

Gratuity and Post Retirement Benefit plans – The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity. Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) Other long term employee benefit obligations

The liabilities for leave encashment and long service awards are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured annually by actuary using the projected unit credit method. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in profit or loss.

1.20 Prior period Items

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

- a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- b) If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
- c) Any items exceeding rupees twenty five lacs (₹25 Lacs) shall be considered as material prior period item.
- d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of assets, liabilities and equity for the earliest prior period for which retrospective restatement is practicable (which may be the current period).



Significant Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2023

1.21 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, share splits or consolidation that have changed the number of equity shares outstanding without a change in corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

For B. K. Shroff & Co.
Chartered Accountants
Firm Registration No. 302166E



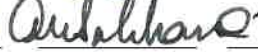
CA. P. K. Shroff
Partner
Membership No. 059542
Kolkata, 25th May, 2023



Chairman & Managing
Director



Director (Finance)
& Chief Financial
Officer



Directors



Secretary



Note No 2.
Property, Plant and Equipment

(₹ in Lakhs)

FY 2022-23 Particulars	Property, Plant and Equipment											
	Land - Freehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electrical Installation & Equipment	Furniture & Fittings	Typewriter, Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings	Vehicles	Total
Gross Block												
Balance as at 1 April 2022	2,373.77	29,153.84	20,668.82	90.14	4,011.12	1,390.59	2,682.83	2,779.05	752.11	614.44	351.92	64,868.63
Additions	-	1,516.18	543.35	99.45	302.49	109.09	564.76	218.42	34.91	-	54.33	3,442.98
Disposal of assets	-	(188.02)	(231.93)	(12.72)	(211.41)	(172.76)	(273.78)	(173.03)	(70.38)	-	(9.74)	(1,343.77)
Reclassification/Adjustments*	-	(16.82)	-	-	-	-	-	-	-	-	-	(16.82)
Gross Block as at March 31 2023	2,373.77	30,465.18	20,980.24	176.87	4,102.20	1,326.92	2,973.81	2,824.44	716.64	614.44	396.51	66,951.02
Accumulated depreciation												
Balance as at 1 April 2022	-	3,420.28	4,913.79	1.80	2,090.79	623.54	2,049.53	1,280.26	524.65	305.82	4.92	15,215.38
Depreciation charge for the year	-	713.01	1,020.65	28.85	414.20	142.72	426.00	266.64	61.51	71.08	112.29	3,256.95
Disposal of assets	-	(105.51)	(214.62)	(12.72)	(201.00)	(167.95)	(273.26)	(169.58)	(70.38)	-	(9.55)	(1,224.57)
Reclassification/Adjustments	-	(88.15)	(46.13)	-	(17.49)	-	(0.20)	(3.66)	-	-	-	(155.63)
Accumulated Depreciation as at March 31 2023	-	3,939.63	5,673.69	17.93	2,286.50	598.31	2,202.07	1,373.66	515.78	376.90	107.66	17,092.13
Net Block as at Mar 31 2023	2,373.77	26,525.55	15,306.55	158.94	1,815.70	728.61	771.74	1,450.78	200.86	237.54	288.85	49,858.89

FY 2021-22 Particulars	Property, Plant and Equipment											
	Land - Freehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electrical Installation & Equipment	Furniture & Fittings	Typewriter, Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings	Vehicles	Total
Gross Block												
Balance as at 1 April 2021	2,373.77	27,537.39	20,463.06	123.85	3,956.40	1,237.81	2,411.16	2,468.59	733.21	614.44	820.77	62,740.45
Additions	-	1,621.46	1,279.30	6.96	317.86	186.47	459.74	397.46	19.29	-	28.52	4,317.06
Disposal of assets	-	(5.01)	(1,073.54)	(40.67)	(263.14)	(33.69)	(188.07)	(87.00)	(0.39)	-	(497.37)	(2,188.88)
Reclassification/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Gross Block as at March 31 2022	2,373.77	29,153.84	20,668.82	90.14	4,011.12	1,390.59	2,682.83	2,779.05	752.11	614.44	351.92	64,868.63
Accumulated depreciation												
Balance as at 1 April 2021	-	2,751.08	5,046.25	16.54	1,952.68	526.72	1,831.04	1,106.52	457.75	234.74	375.93	14,299.24
Depreciation charge for the year	-	674.22	1,024.06	25.93	398.90	129.64	405.75	260.28	67.29	71.08	113.34	3,170.49
Disposal of assets	-	(3.23)	(913.23)	(40.67)	(260.04)	(32.82)	(187.26)	(80.49)	(0.39)	-	(484.35)	(2,002.48)
Reclassification/Adjustments	-	(1.79)	(243.29)	-	(0.75)	-	-	(6.05)	-	-	-	(251.88)
Accumulated Depreciation as at March 31 2022	-	3,420.28	4,913.79	1.80	2,090.79	623.54	2,049.53	1,280.26	524.65	305.82	4.92	15,215.38
Net Block as at Mar 31 2022	2,373.77	25,733.56	15,755.03	88.34	1,920.33	767.05	633.30	1,498.79	227.46	308.62	347.00	49,653.25

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



Note No 3.
Right of Use Assets

(₹ in Lakhs)

Particulars	Right of Use Assets				Total
	Land - Leasehold	Buildings	Plant & Machinery	Electrical Equipments	
Gross Block					
Balance as at 1 April 2021	3,762.88	5,815.10	1,378.09	59.39	11,015.47
Additions	359.94	35.54	763.97	23.34	1,182.79
Disposal/Deletion/Adjustment/Retirement		(69.31)		(31.17)	(100.48)
Gross Block as at Mar 31 2022	4,122.82	5,781.33	2,142.06	51.56	12,097.78
Additions		829.62	689.42		1,519.04
Disposal/Deletion/Adjustment/Retirement		(564.76)	(1,178.04)		(1,742.80)
Gross Block as at Mar 31 2023	4,122.82	6,046.19	1,653.44	51.56	11,874.02
Accumulated depreciation					
Balance as at 1 April 2021	390.49	1,333.60	828.78	37.48	2,590.35
Depreciation charge for the year	82.93	650.09	633.29	24.66	1,390.97
Disposal/Deletion/Adjustment/Retirement		(49.51)	(0.08)	(31.17)	(80.76)
Accumulated Depreciation as at Mar 31 2022	473.42	1,934.18	1,461.99	30.97	3,900.56
Depreciation charge for the year	84.05	633.80	593.30	14.51	1,325.66
Disposal/Deletion/Adjustment/Retirement		(529.26)	(1,179.39)		(1,708.65)
Accumulated Depreciation as at Mar 31 2023	557.47	2,038.72	875.90	45.48	3,517.57
Net Block as at Mar 31 2023	3,565.35	4,007.47	777.54	6.08	8,356.45
Net Block as at Mar 31 2022	3,649.40	3,847.15	680.07	20.59	8,197.22



Note No. 4**Investment Properties**

(₹ in Lakhs)

Particulars	
Gross Carrying Amount (Deemed Cost)	
As at 1 April 2021	105.57
Additions*	-
Disposals/adjustments	-
Net Investment Property - Reclassified	-
As at 31 March 2022	105.57
Additions*	7.57
Disposals/adjustments	-
Net Investment Property - Reclassified	-
As at 31 March 2023	113.14
Accumulated Depreciation	
As at 1 April 2021	8.75
Depreciation charge for the year	2.36
Disposals/adjustments for the year	-
Investment Property - Reclassified	-
As at 31 March 2022	11.11
Depreciation charge for the year	2.54
Disposals/adjustments for the year	-
Investment Property - Reclassified	-
As at 31 March 2023	13.65
Net Book Value as at 31 March 2023	99.49
Net Book Value as at 31 March 2022	94.46

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

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

(i) Contractual obligations

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

(ii) Capitalised borrowing cost

No borrowing costs were capitalised during the year ended 31 March 2023 or previous year ended 31 March 2022.

(iii) Restrictions

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

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

(₹ in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rental income	252.40	160.29
Less: Direct operating expenses that generated rental income	22.10	7.97
Less: Direct operating expenses that did not generate rental income	29.87	28.69
Profit/ (Loss) from leasing of investment properties	200.43	123.63

(v) Leasing arrangements

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

(vi) Fair value

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Fair value	3,632.34	3,634.38

The Company obtains independent valuations for its investment properties. The fair value of investment property - Building (as measured for disclosure purpose in the financial statements) is based on the annual valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value of Investment Property - land is based on valuation report dated 28.01.2022.



Note No. 5

(₹ in Lakhs)

Intangible Assets

Particulars	Softwares	Brand Value	Total
Gross Carrying Amount			
Balance as at 1 April 2021	929.33	332.63	1,261.96
Additions	77.27	-	77.27
Disposals/adjustments	-	-	-
Balance as at 31 March 2022	1,006.60	332.63	1,339.23
Additions	27.37	-	27.37
Disposals/adjustments	(27.92)	-	(27.92)
Balance as at 31 March 2023	1,006.05	332.63	1,338.68
Accumulated Amortisation			
Balance as at 1 April 2021	738.03	228.00	966.03
Amortization charge for the year	71.74	38.00	109.74
Disposals/adjustments for the year	-	-	-
Balance as at 31 March 2022	809.77	266.00	1,075.77
Amortization charge for the year	69.46	38.00	107.46
Disposals/adjustments for the year	(27.92)	-	(27.92)
Balance as at 31 March 2023	851.31	304.00	1,155.31
Net Book Value as at 31 March 2023	154.74	28.63	183.37
Net Book Value as at 31 March 2022	196.83	66.63	263.46



Note No.6

Financial Assets-Investments (Non-Current)
(Unquoted, unless otherwise stated)

Name of the Body Corporate	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount	No of Shares	Amount
(A) Trade Investments				
Investment in Equity Instruments (Fully paid stated at Cost)				
(i) In Joint Venture Companies				
Balmer Lawrie -Van Leer Limited (Ordinary Equity Shares of ₹10 each)	86,01,277	3,385.03	86,01,277	3,385.03
Transafe Services Limited* (Ordinary Equity Shares of ₹10 each) Less: Provision for diminution in value	1,13,61,999	1,165.12 (1,165.12)	1,13,61,999	1,165.12 (1,165.12)
Balmer Lawrie (UAE) LLC (Ordinary Equity Shares of AED 1,000 each)	9,800	890.99	9,800	890.99
PT. BALMER LAWRIE INDONESIA (Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each) Less: Provision for diminution in value	20,00,000	1,027.32 (1,027.32)	20,00,000	1,027.32 (1,027.32)
(ii) In Subsidiary Company				
Visakhapatnam Port Logistics Park Limited (Ordinary Equity Shares of ₹10 each)	8,10,38,978	8,103.90	8,10,38,978	8,103.90
(iii) In Associate Company				
AVI-OIL India (Private) Limited (Ordinary Equity Shares of ₹10 each)	45,00,000	450.00	45,00,000	450.00
Investments in Preference Shares (Fully paid stated at Cost) Transafe Services Limited* (Cumulative Redeemable Preference Shares of ₹10 each) Less: Provision for diminution in value	1,33,00,000	1,330.00 (1,330.00)	1,33,00,000	1,330.00 (1,330.00)
Sub Total		12,829.92		12,829.92
(B) Other Investments				
(Fully paid stated at Cost)				
Bridge & Roof Co. (India) Limited (Ordinary Equity Shares of ₹10 each)	3,57,591	14.01	3,57,591	14.01
Biecco Lawrie Limited (Ordinary Equity Shares of ₹10 each) (Carried in books at a value of ₹1 only), net of Provision for diminution in value	1,95,900	-	1,95,900	-
RC Hobbytech Solutions Private Limited (Ordinary Equity Shares (Face Value ₹ 1 each) of ₹1350 each including premium) Add: New Investments made Less: Shares Sold Less: Transferred to Incubator	8,889	120.00 - - -	10,000	135.00 - - (15.00)
	8,889	120.00	8,889	120.00
Ramprasad Meena Technologies Private Limited (Ordinary Equity Shares (Face Value ₹ 10 each) of ₹2360 each including premium) Add: New Investments made Less: Shares Sold Less: Transferred to Incubator	1,059	24.99 - - (211)	- 1,059 - -	- 24.99 - -
	848	20.01	1,059	24.99
Woodlands Multispeciality Hospitals Limited (Ordinary Equity Shares of ₹10 each)	8,850	0.45	8,850	0.45
Sub Total		154.47		159.45
Total		12,984.39		12,989.37
Aggregate amount of quoted investments at Cost		-		-
Aggregate amount of unquoted investments at Cost		12,984.39		12,989.37
Total		12,984.39		12,989.37

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



BALMER LAWRIE & CO. LTD.

Notes to the Financial Statements for the year ended 31st March 2023

Note No.7

Financial Assets- Loans (Non - Current)

	<u>As at 31 March 2023</u>	<u>As at 31 March 2022</u>
Secured considered good		
Other Loans	176.99	181.86
Unsecured Considered Doubtful		
Other Loans	43.52	43.52
Provision for doubtful Loans		
Other Loans	(43.52)	(43.52)
Total	176.99	181.86

Note No.8

Financial Assets- Others (Non - Current)

	<u>As at 31 March 2023</u>	<u>(₹ in Lakhs)</u> <u>As at 31 March 2022</u>
Unsecured considered good		
Other Receivables	12.06	8.53
Total	12.06	8.53



Note No.9**Deferred Tax Liabilities**

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Deferred Tax Liability arising on account of :		
Property, Plant and Equipment	(5,870.35)	(5,513.41)
Deferred Tax Asset arising on account of :		
Adjustment for VRS expenditure	58.11	87.16
Provision for loans, debts, deposits & advances	1,006.50	1,057.67
Defined benefit plans	2,553.06	2,073.85
Provision for Inventory	67.92	86.35
Provision for dimunition in investments	334.73	593.29
Total	(1,850.03)	(1,615.09)

Movement in Deferred Tax (Liabilities)/ Assets

(₹ in Lakhs)

Particulars	As at 31 March 2022	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2023
Property, Plant and Equipment	(5,513.41)	(356.94)	-	(5,870.35)
Adjustment for VRS expenditure	87.16	(29.05)	-	58.11
Provision for loans, debts, deposits & advances	1,057.67	(51.17)	-	1,006.50
Defined benefit plans	2,073.85	266.63	212.58	2,553.06
Provision for Inventory	86.35	(18.43)	-	67.92
Provision for dimunition in investment	593.29	(258.56)	-	334.73
Total	(1,615.09)	(447.52)	212.58	(1,850.03)



BALMER LAWRIE & CO. LTD.

Notes to the Financial Statements for the year ended 31st March 2023

	As at 31 March 2023	As at 31 March 2022
Note No. 10		
Non Financial Assets - Others (Non - Current)		
Capital Advances	24.85	18.25
Advances other than Capital Advances		
Security Deposits	797.04	701.45
Balances with Government Authorities	266.75	274.95
Prepaid Expenses	62.06	14.51
Others	25.89	34.92
Total	1,176.59	1,044.08
Note No. 11		
Inventories		
		(₹ in Lakhs)
	As at 31 March 2023	As at 31 March 2022
Raw Materials and Components	13,059.27	14,202.51
Goods-in-transit	125.72	24.80
Slow moving & non moving	133.84	93.26
Less: Adjustment for slow moving & non moving	(92.71)	(70.03)
Total - Raw Materials and Components	13,226.12	14,250.54
Work in Progress	1,492.03	1,191.15
Slow moving & non moving	0.46	0.43
Less: Adjustment for slow moving & non moving	(0.46)	(0.21)
Total - Work in Progress	1,492.03	1,191.37
Finished Goods	4,663.12	3,607.16
Goods-in transit	178.49	157.77
Slow moving & non moving	96.30	94.96
Less: Adjustment for slow moving & non moving	(61.15)	(59.27)
Total - Finished Goods	4,876.76	3,800.62
Stores and Spares	848.31	780.95
Slow moving & non moving	169.93	284.87
Less: Adjustment for slow moving & non moving	(115.54)	(213.56)
Total - Stores and Spares	902.70	852.26
Total	20,497.61	20,094.79

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



Note No.12

Trade Receivables

	As at 31 March 2023	As at 31 March 2022
Considered good- Unsecured	35,945.70	31,388.70
Trade Receivables- credit impaired	1,745.57	1,743.92
Less: Provision for Impairment	(1,745.57)	(1,743.92)
Grand Total	35,945.70	31,388.70
Trade receivables outstanding for a period less than six months		
Considered good- Unsecured	34,426.31	29,891.34
Trade Receivables- Credit Impaired	10.00	242.06
Less: Provision for Impairment	(10.00)	(242.06)
Sub Total	34,426.31	29,891.34
Trade receivables outstanding for a period exceeding six months		
Considered good- Unsecured	1,519.39	1,497.36
Trade Receivables- Credit Impaired	1,735.57	1,501.86
Less: Provision for Impairment	(1,735.57)	(1,501.86)
Sub Total	1,519.39	1,497.36
Grand Total	35,945.70	31,388.70

Trade Receivables ageing schedule as at 31st March 2023

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

(₹ in Lakhs)

Trade Receivables ageing schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	29,891.34	740.78	451.56	306.33	(1.31)	31,388.70
Undisputed Trade Receivables - credit impaired	242.06	-	-	18.13	883.02	1,143.21
Disputed Trade Receivables- considered good	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	600.71	600.71

(₹ in Lakhs)



Note No.13

Cash and Cash equivalents

	As at 31 March 2023	(₹ in Lakhs) As at 31 March 2022
Cash in hand	0.48	2.33
Balances with Banks - Current Account	6,008.39	4,691.92
Total	6,008.87	4,694.25

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

Note No.14

Other Bank Balances

	As at 31 March 2023	(₹ in Lakhs) As at 31 March 2022
Unclaimed Dividend Accounts	543.88	533.61
Bank Term Deposits	38,124.37	36,224.68
Margin Money deposit with Banks	106.11	100.59
Total	38,774.36	36,858.88



Note No. 15

Financial Assets - Loans (Current)

	As at 31 March 2023	As at 31 March 2022
Loans		
Loans Receivables Considered good- Secured		
Loans (to employees)	79.43	84.71
Loans and advances Considered good- Unsecured		
Advances to Related Parties *		
Balmer Lawrie Investments Limited	-	17.35
PT. Balmer Lawrie Indonesia	26.02	26.02
Balmer Lawrie - Van Leer Limited	-	0.36
Visakhapatnam Port Logistics Park Limited	100.03	0.12
Balmer Lawrie UAE LLC	59.30	58.97
	<u>185.35</u>	<u>102.82</u>
Other Advances (to employees)	12.13	28.12
Other Loans and advances	672.12	650.98
Advances to Related Parties * - Considered Doubtful	438.69	414.54
Less: Provision thereof	(438.69)	(414.54)
Total	<u>949.03</u>	<u>866.63</u>

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

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

(₹ in Lakhs)

Type of Borrower	As at 31 March 2023		As at 31 March 2022	
	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related parties	-	-	-	-

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

(₹ in Lakhs)

Type of Borrower	As at 31 March 2023		As at 31 March 2022	
	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related parties	185.35	19.53%	102.82	11.86%

Note No. 16

Other Financial Assets (Current)

	As at 31 March 2023	As at 31 March 2022
Unsecured		
Accrued Income	3,639.09	2,674.08
Security Deposits	348.94	873.78
Other Receivables - Considered Good	21,231.24	17,363.97
Other Receivables - Considered Doubtful	642.45	1,265.65
Less: Provision for doubtful other receivables	(642.45)	(1,265.65)
Total	<u>25,219.27</u>	<u>20,911.83</u>

Note No. 17

Non Financial Assets (Current)

	As at 31 March 2023	As at 31 March 2022
Balance with Government Authorities	3,458.91	2,340.25
Prepaid Expenses	831.66	1,149.19
Advance to Contractors & Suppliers-Considered Good	1,733.56	1,275.69
Advance to Contractors & Suppliers - Considered Doubtful	1,128.91	806.14
Less: Provision for Doubtful Advances to Contractors & Suppliers	(1,128.91)	(806.14)
Others	476.58	1,426.11
Total	<u>6,500.71</u>	<u>6,191.24</u>



Note No 18
Equity Share Capital

	As at 31 March 2023	As at 31 March 2022
Authorised Capital		
300,000,000 (Previous year 300,000,000) equity shares of ₹ 10 each	30,000.00	30,000.00
	30,000.00	30,000.00
Issued and Subscribed Capital		
171,003,846 (Previous year 171,003,846) equity shares of ₹ 10 each	17,100.38	17,100.38
	17,100.38	17,100.38
Paid-up Capital		
171,003,846 (Previous year 171,003,846) equity shares of ₹ 10 each	17,100.38	17,100.38
	17,100.38	17,100.38

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

	As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount (₹ in Lakhs)	No of shares	Amount (₹ in Lakhs)
Equity shares at the beginning of the year	17,10,03,846	17,100.38	17,10,03,846	17,100.38
Equity shares at the end of the year	17,10,03,846	17,100.38	17,10,03,846	17,100.38

b) Rights/preferences/restrictions attached to equity shares

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

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

Particulars of the Shareholder	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Balmer Lawrie Investments Limited	10,56,79,350	61.80%	10,56,79,350	61.80%

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

d) Details of Shareholding of Promoters is as under

Shares held by promoters as at 31 March 2023				
Sl. No	Promoter name	No. of Shares	% of total shares	% Change during the year
01	N.A.	NIL	NIL	NIL
Total	N.A.	NIL	NIL	NIL

Shares held by promoters as at 31 March 2022				
Sl. No	Promoter name	No. of Shares	% of total shares	% Change during the year
01	N.A.	NIL	NIL	NIL
Total	N.A.	NIL	NIL	NIL



Note No 19Other Equity

	As at 31 March 2023	As at 31 March 2022
Securities Premium	3,626.77	3,626.77
General Reserve	29,903.69	29,903.69
Retained Earnings	87,459.46	83,188.81
Other Comprehensive Income Reserve (OCI)	(2,465.80)	(1,833.75)
Total (Other Equity)	1,18,524.12	1,14,885.52
	As at 31 March 2023	As at 31 March 2022
Securities Premium		
Opening balance	3,626.77	3,626.77
Sub Total (A)	3,626.77	3,626.77
General Reserve		
Opening balance	29,903.69	29,903.69
Sub Total (B)	29,903.69	29,903.69
Retained Earnings		
Opening balance	83,188.81	81,168.39
Add : Net Profit for the period	14,753.85	11,473.35
Less : Appropriations		
Dividend Paid	(11,115.25)	(10,260.23)
Re-measurement Gain/(Loss)	632.05	807.30
Net surplus in Retained Earnings (C)	87,459.46	83,188.81
Other Comprehensive Income Reserve (OCI)		
Opening balance	(1,833.75)	(1,026.45)
Movement during the year	(632.05)	(807.30)
Sub Total (D)	(2,465.80)	(1,833.75)
Total Other Equity (A+B+C+D)	1,18,524.12	1,14,885.52



BALMER LAWRIE & CO. LTD.
Notes to the Financial Statements for the year ended 31st March 2023

Note No.20

Financial Liabilities (Non - Current)

	As at 31 March 2023	As at 31 March 2022
Deposits- Unsecured	14.35	11.56
Total	14.35	11.56

Note No.21

Provisions (Non - Current)

	As at 31 March 2023	As at 31 March 2022
		(₹ in Lakhs)
Actuarial Provision for employee benefits	3,901.95	3,470.99
Other Long Term Provisions	2,626.83	3,504.13
Total	6,528.78	6,975.12

Note No.22

Non Financial Liabilities- Others (Non - Current)

	As at 31 March 2023	As at 31 March 2022
		(₹ in Lakhs)
Advance from Customers	-	1.00
Deferred Gain/Income	396.05	491.24
Others	-	0.15
Total	396.05	492.39



Note No. 23

Current Liabilities

Trade Payables

Unsecured
Payable to micro and small enterprises
Other Trade Payables

Sub Total (Trade Payables)

Total

	As at 31 March 2023	As at 31 March 2022
	992.62	789.53
	29,380.86	26,460.97
	30,373.48	27,250.50
	30,373.48	27,250.50

Trade Payables ageing schedule as at 31st March 2023

(₹ in Lakhs)

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

Trade Payables ageing schedule as at 31st March 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	789.53	-	-	-	789.53
(ii) Others	25,119.33	455.99	(153.61)	655.64	26,077.35
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	2.24	81.65	299.73	383.62

Note No. 24

Other Financial Liabilities (Current)

Unclaimed Dividend*
Security Deposits
Other Liabilities

Total

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
	543.88	533.61
	2,448.04	2,593.49
	15,009.06	9,545.73
	18,000.98	12,672.83

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

Note No. 25

Non Financial Liabilities -Others (Current)

Advance from Customers
Statutory Dues
Deferred Gain/Income
Other Liabilities

Total

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
	723.72	820.19
	1,963.01	1,727.02
	53.86	45.03
	5,114.05	3,606.36
	7,854.64	6,198.60

Note No. 26

Current Provisions

Provision for Employee benefits
Actuarial Provisions for employee benefits
Other Short term Provisions

Total

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
	652.86	731.46
	1,999.83	1,221.45
	2,652.69	1,952.91

Note No. 27

Current Tax Liabilities

Provision for Tax (Net of advance)

Total

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
	3,070.01	2,649.60
	3,070.01	2,649.60



BALMER LAWRIE & CO. LTD.

Notes to the Financial Statements for the year ended 31st March 2023

Note No.28

Revenue from Operations

	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of Products	1,32,226.12	1,27,728.95
Sale of Services	84,514.42	69,500.28
Sale of Trading Goods	3,119.16	633.72
Other Operating Income	11,138.24	6,382.36
Total	2,30,997.94	2,04,245.31

Note No.29

Other Income

	For the year ended 31 March 2023	For the year ended 31 March 2022
(₹ in Lakhs)		
Interest Income		
Bank Deposits	1,446.02	1,692.62
Interest on Income Tax refund	107.53	-
Others	118.73	104.80
Sub Total - Interest Income	1,672.28	1,797.42
Dividend Income	3,648.37	2,515.78
Other Non-operating Income		
Profit on Disposal of Fixed assets	132.99	358.17
Unclaimed balances and excess provision written back	1,091.84	866.11
Gain on Foreign Currency Transactions (Net)	183.43	102.03
Miscellaneous Income	582.31	600.15
Sub Total - Other Non-operating Income	1,990.57	1,926.46
Total	7,311.22	6,239.66

Note No.30

Cost of Materials Consumed & Services Rendered

	For the year ended 31 March 2023	For the year ended 31 March 2022
(₹ in Lakhs)		
Cost of Materials Consumed	1,01,926.59	96,445.84
Cost of Services Rendered	58,128.62	46,251.10
Total	1,60,055.21	1,42,696.94

Note No.31

Purchase of Trading Goods

	For the year ended 31 March 2023	For the year ended 31 March 2022
(₹ in Lakhs)		
Trading Goods	3,733.76	1,276.51
Total	3,733.76	1,276.51



BALMER LAWRIE & CO. LTD.

Notes to the Financial Statements for the year ended 31st March 2023

Note No.32

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Change in Finished Goods		
Opening	3,800.62	3,548.47
Closing	4,876.76	3,800.62
	(1,076.14)	(252.15)
Change in Work In Progress		
Opening	1,191.37	974.78
Closing	1,492.03	1,191.37
	(300.66)	(216.59)
Total	(1,376.80)	(468.74)

Note No.33

Employee Benefits Expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
		(₹ in Lakhs)
Salaries and Incentives	19,506.79	18,456.25
Contribution to Provident & Other Funds	2,189.24	2,108.34
Staff Welfare Expenses	3,353.03	2,130.53
Total	25,049.06	22,695.12

Note No.34

Finance Costs

	For the year ended 31 March 2023	For the year ended 31 March 2022
		(₹ in Lakhs)
Interest	215.67	183.50
Bank Charges*	509.67	109.18
Interest Cost - Lease Liabilities	256.36	287.35
Total	981.70	580.03

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



BALMER LAWRIE & CO. LTD.

Notes to the Financial Statements for the year ended 31st March 2023

Note No.35

Depreciation & Amortisation Expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on:		
Property, Plant & Equipment	3,256.95	3,170.49
Right of Use Assets	1,325.66	1,390.97
Investment Properties	2.54	2.36
Amortisation of Intangible Assets	107.46	109.74
Total	4,692.61	4,673.56

Note No.36

Other Expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
		(₹ in Lakhs)
Manufacturing Expenses	1,904.04	1,782.34
Consumption of Stores and Spares	882.23	888.36
Repairs & Maintenance - Buildings	594.88	975.04
Repairs & Maintenance - Plant & Machinery	772.17	571.00
Repairs & Maintenance - Others	903.19	951.70
Power & Fuel	3,278.95	2,943.51
Electricity & Gas	404.78	367.99
Rent	1,947.90	771.69
Insurance	401.03	356.88
Packing, Despatching, Freight and Shipping Charges	4,750.03	5,117.53
Rates & Taxes	213.15	132.56
Auditors Remuneration and Expenses	31.83	28.06
Write off of Debts, Deposits, Loan & Advances	1,474.28	794.61
Provision for Doubtful Debts & Advances	970.81	853.11
Fixed Assets Written Off	8.07	14.63
Loss on Disposal of Fixed Assets	2.48	14.41
Selling Commission	446.71	350.84
Cash Discount	991.80	448.33
Travelling Expenses	888.99	481.96
Printing and Stationery	195.17	150.19
Motor Car Expenses	166.82	146.69
Communication Charges	224.59	285.86
Corporate Social Responsibility Expenditure	177.75	1,048.16
Miscellaneous Expenses	3,769.81	3,293.21
	25,401.46	22,768.66
Less: Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful earlier, now written back	(1,358.07)	(751.56)
Total	24,043.39	22,017.10

Payment to Auditors as:

Statutory/ Branch Auditors	23.04	21.80
Tax Audit	1.15	1.15
Other Certification	3.72	3.72
Reimbursement of Expenses	3.92	1.39
Total Payment to Auditors	31.83	28.06



Note No. 37

Tax Expense

	For the year ended 31 March 2023	(₹ in Lakhs) For the year ended 31 March 2022
Current tax	5,726.10	4,568.80
Deferred tax	447.52	165.00
Previous years	(429.29)	-
Total	5,744.33	4,733.80

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.168% (31 March 2022: 25.168%) and the reported tax expense

	21,130.23	17,014.45
Accounting profit before income tax	21,130.23	17,014.45
At country's statutory income tax rate of 25.168% (31 March 2022: 25.168%)	25.168%	25.168%
Tax Expense	5,318.06	4,282.20
Adjustments in respect of current income tax		
Foreign Dividend Income, taxed at a different rate	0	(161.66)
Non-deductible expenses for tax purposes		
Provisions	417.98	332.75
CSR Expenses	44.74	263.80
VRS Expenses	(29.05)	(29.06)
Depreciation Difference including for ROU assets	328.77	308.23
Rental Expense on ROU Assets	(321.55)	(340.94)
Fixed assets written off and loss on disposals	(32.85)	(86.52)
Adjustments in respect of previous years income tax	(429.29)	-
Total	5,296.81	4,568.80

Note No. 38

Other Comprehensive Income

	For the year ended 31 March 2023	(₹ in Lakhs) For the year ended 31 March 2022
(A) Items that will not be reclassified to profit or loss		
(i) Remeasurement gains/ (losses) on defined benefit plans	(844.63)	(1,078.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss	212.58	271.52
(B) Items that will be reclassified to profit or loss		
(i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Total	(632.05)	(807.30)

Note No. 39

Earnings per Equity Share

	For the year ended 31 March 2023	(₹ in Lakhs except share data) For the year ended 31 March 2022
Net profit attributable to equity shareholders		
Profit after tax	15,385.90	12,280.65
Profit attributable to equity holders of the parent adjusted for the effect of dilution	15,385.90	12,280.65
Nominal value per Equity Share (₹)	10	10
Weighted-average number of Equity Shares for EPS	17,10,03,846	17,10,03,846
Basic/Diluted Earnings per Equity Share (₹)	9.00	7.18

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



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

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

Defined Contribution Plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Superannuation Fund, NPS and Employee State Insurance Scheme which are defined contribution plans. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 1162.66 Lakhs (₹1151.50 Lakhs); Superannuation fund/NPS ₹ 694.24 Lakhs (₹698.61 Lakhs) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 1.25 Lakhs (₹2.96 Lakhs).

Post Employment Benefit Plans**A. Gratuity**

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

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

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Defined benefit obligation	5,265.59	5,559.44
Fair value of plan assets	5,840.51	6,162.94
Net Defined Benefit Obligation	(574.92)	(603.50)

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

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Opening value of defined benefit obligation	5,559.44	5,635.99
Add: Current service cost	384.75	390.47
Add: Current interest cost	365.11	345.55
Plan amendment : Vested portion at end of period (past service)	-	-
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	149.76	800.64
- changes in financial assumptions	(36.62)	86.74
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(1,156.85)	(1,699.96)
Closing value of defined benefit obligation thereof-	5,265.59	5,559.44
Unfunded	(574.92)	(603.50)
Funded	5,840.51	6,162.94



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

Assumptions	As at 31-Mar-2023	As at 31-Mar-2022
Discount rate (per annum)	7.33%	7.22%
Rate of increase in compensation levels/Salary growth rate	6.00%	6.00%
Expected average remaining working lives of employees (years)	13	12

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

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Opening balance of fair value of plan assets	6,162.94	7,244.85
Add: Contribution by employer	967.41	150.00
Return on Plan Assets excluding Interest Income	(584.73)	(55.03)
Add: Interest income	451.74	523.08
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(1,156.85)	(1,699.96)
Closing balance of fair value of plan assets	5,840.51	6,162.94

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

Amount recognised in Other Comprehensive Income	(₹ in Lakhs)	
	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Actuarial (gain)/loss on obligations-changes in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-changes in financial assumptions	(36.62)	86.74
Actuarial (gain)/loss on obligations-Experience Adjustment	149.76	800.64
Return on Plan Assets excluding Interest Income	(584.73)	(55.03)
Total expense/ (income) recognized in the statement of Other Comprehensive Income	697.87	942.41

Amount recognised in the Statement of Profit & Loss	(₹ in Lakhs)	
	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Current service cost	384.75	390.47
Past service cost (vested)	-	-
Net Interest cost (Interest Cost-Expected return)	(86.63)	(177.53)
Total expense recognized in the Statement of Profit & Loss	298.12	212.94

Amount recognised in Balance Sheet	(₹ in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Defined benefit obligation	5,265.59	5,559.44
Classified as:		
Non-Current	4,294.08	4,356.26
Current	971.51	1,203.18



	As at 31-Mar-2023	As at 31-Mar-2022
Expected returns on plan assets are based on a weighted average of expected returns of the various assets in the plan, and include an analysis of historical returns and predictions about future returns. The return on plan assets was	(132.99)	468.05

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

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Government of India securities/ State Government securities	64.07%	56.82%
Corporate Bonds	26.59%	35.23%
Others	9.34%	7.95%
Total plan assets	100.00%	100.00%

Interest costs have been included under 'finance costs' and service cost has been recorded under 'employee benefits expense' in statement of comprehensive income.

(vi) Sensitivity Analysis

The significant actuarial assumption for the determination of defined benefit obligation in respect of gratuity plans is the discount rate. The calculation of the net defined benefit obligation is sensitive to this assumption. The following table summarises the effects of changes in this actuarial assumption on the defined benefit obligation:

Particulars	(₹ in Lakhs)	
	31 March 2023	
	Increase	Decrease
Changes in discount rate in %	0.50	0.50
Defined benefit obligation after change	5,105.78	5,436.56
Original defined benefit obligation	5,265.59	5,265.59
Increase/(decrease) in defined benefit obligation	(159.81)	170.97
Changes in salary growth rate in %	0.50	0.50
Defined benefit obligation after change	5,367.42	5,163.75
Original defined benefit obligation	5,265.59	5,265.59
Increase/(decrease) in defined benefit obligation	101.83	(101.84)
Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	5,266.06	5,265.11
Original defined benefit obligation	5,265.59	5,265.59
Increase/(decrease) in defined benefit obligation	0.47	(0.48)
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	5,268.64	5,262.53
Original defined benefit obligation	5,265.59	5,265.59
Increase/(decrease) in defined benefit obligation	3.05	(3.06)



Particulars	(₹ in Lakhs)	
	31 March 2022	
	Increase	Decrease
Changes in discount rate in %	0.50	0.50
Defined benefit obligation after change	5,398.27	5,731.67
Original defined benefit obligation	5,559.44	5,559.44
Increase/(decrease) in defined benefit obligation	(161.17)	172.23
Changes in salary growth rate in %	0.50	0.50
Defined benefit obligation after change	5,669.68	5,450.09
Original defined benefit obligation	5,559.44	5,559.44
Increase/(decrease) in defined benefit obligation	110.24	(109.35)
Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	5,559.88	5,558.99
Original defined benefit obligation	5,559.44	5,559.44
Increase/(decrease) in defined benefit obligation	0.44	(0.45)
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	5,562.16	5,556.66
Original defined benefit obligation	5,559.44	5,559.44
Increase/(decrease) in defined benefit obligation	2.72	(2.78)

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

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

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Opening value of defined benefit obligation	468.64	446.39
Add: Current service cost	-	-
Add: Current interest cost	28.14	27.13
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	155.03	154.08
- changes in financial assumptions	(8.27)	(17.68)
Less: Benefits paid	(169.40)	(141.28)
Closing value of defined benefit obligation thereof	474.14	468.64
Unfunded	474.14	468.64
Funded	-	-

Amount recognised in Other Comprehensive Income	(₹ in Lakhs)	
	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Actuarial (gain)/loss on obligations-change in demographic assumptions		-
Actuarial (gain)/loss on obligations-change in financial assumptions	(8.27)	(17.68)
Actuarial (gain)/loss on obligations-Experience Adjustment	155.03	154.09
Total expense/ (income) recognized in the statement of Other Comprehensive Income	146.76	136.41



(₹ in Lakhs)

Amount recognised in the Statement of Profit & Loss	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Current service cost	-	-
Net Interest cost (Interest Cost-Expected return)	28.14	27.13
Total expense recognized in the statement of Profit & Loss	28.14	27.13

Assumptions	As at 31-Mar-2023	As at 31-Mar-2022
Discount rate (per annum)	7.33%	7.22%
Superannuation age	60	60
Early retirement & disablement	0.10%	0.10%

(₹ in Lakhs)

Amount recognised in Balance Sheet	As at 31-Mar-2023	As at 31-Mar-2022
Defined benefit obligation	474.14	468.64
Classified as:		
Non-Current	396.50	384.47
Current	77.64	84.17

Sensitivity Analysis

(₹ in Lakhs)

Particulars	31 March 2023	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined benefit obligation after change	450.31	498.71
Original defined benefit obligation	474.14	474.14
Increase/(decrease) in defined benefit obligation	(23.83)	24.57

Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	462.29	486.00
Original defined benefit obligation	474.14	474.14
Increase/(decrease) in defined benefit obligation	(11.85)	11.86

(₹ in Lakhs)

Particulars	31 March 2022	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined benefit obligation after change	446.50	492.07
Original defined benefit obligation	468.64	468.64
Increase/(decrease) in defined benefit obligation	(22.14)	23.44

Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	456.93	480.36
Original defined benefit obligation	468.64	468.64
Increase/(decrease) in defined benefit obligation	(11.71)	11.72



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

The Company provides for the encashment of accumulated leave subject to a maximum of 300 days. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. An amount of ₹ 184.54 Lakhs (₹511.07 Lakhs) has been recognised in the Statement of Profit and Loss.

	(₹ in Lakhs)	
Leave Encashment	As at 31-Mar-2023	As at 31-Mar-2022
Amount recognized in Balance Sheet:		
Current	352.34	431.99
Non Current	2,206.21	1,942.02

Long Service Award is given to the employees to recognise long and meritorious service rendered to the company. The minimum eligibility for the same starts on completion of 10 year of service and thereafter every 5 year of completed service. An amount of ₹ 6.44 Lakhs (₹ 18.51 Lakhs) has been recognised in the Statement of Profit and Loss.

	(₹ in Lakhs)	
Long Service Award	As at 31-Mar-2023	As at 31-Mar-2022
Amount recognized in Balance Sheet:		
Current	61.99	61.61
Non Current	375.19	382.01

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. An amount of Lakhs ₹ 168.76 Lakhs (₹117.89 Lakhs) has been recognised in the Statement of Profit and Loss.

	(₹ in Lakhs)	
Half Pay Leave	As at 31-Mar-2023	As at 31-Mar-2022
Amount recognized in Balance Sheet:		
Current	160.88	153.69
Non Current	924.06	762.49



Note No. 41
Leases

(i) Amounts recognised in Balance Sheet

Particulars	As at 31 March 2023					(₹ in Lakhs)
	Right of Use- Land Leasehold	Right of Use - Others				Total
	Buildings	Plant & Machinery	Electrical Equipments	Others		
Current	37.43	394.19	485.55	7.36		924.53
Non Current	436.47	1,472.81	303.82	-		2,213.10
Total	473.90	1,867.00	789.37	7.36	-	3,137.63

Particulars	As at 31 March 2022					(₹ in Lakhs)
	Right of Use- Land Leasehold	Right of Use - Others				Total
	Buildings	Plant & Machinery	Electrical Equipments	Others		
Current	38.20	481.00	207.58	15.46		742.24
Non Current	427.48	1,027.88	494.65	6.72		1,956.73
Total	465.68	1,508.88	702.23	22.18	-	2,698.97

(ii) Reconciliation of Lease Liabilities

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

Particulars	As at 31 March 2022					(₹ in Lakhs)
	Right of Use- Land Leasehold	Right of Use - Others				Total
	Buildings	Plant & Machinery	Electrical Equipments	Others		
Opening Balance of Right of Use Lease Liabilities	457.97	1,923.13	557.35	22.75		2,961.20
Add: Additions during the year	-	35.53	767.14	23.35		826.02
Add: Interest Expenses on lease liabilities	46.00	169.17	69.90	2.28		287.35
Less: Rental Expenses paid during the year	38.29	598.01	692.16	26.20		1,354.66
Less : Deletion for the period	-	20.94	-	-		20.94
Total	465.68	1,508.88	702.23	22.18	-	2,698.97

(iii) Maturity profile of the lease liabilities :

Year ended March 31, 2023	As at 31 March 2023			(₹ in Lakhs)
	Within 1 year	1-3 years	More than 3 years	Total
Lease liability	1,003.66	917.22	1,216.75	3,137.63

Year ended March 31, 2022	As at 31 March 2022			(₹ in Lakhs)
	Within 1 year	1-3 years	More than 3 years	Total
Lease liability	742.24	1,049.51	907.22	2,698.97



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

(₹ in Lakhs)

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

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022				
	Right of Use- Land Leasehold	Right of Use - Others			
		Buildings	Plant & Machinery	Electrical Equipments	Others
Depreciation expense of Right of Use assets	82.92	650.09	633.30	24.66	1,390.97
Interest expense on Lease Liabilities	46.00	169.17	69.90	2.28	287.35
leases		197.93	94.77		292.70
Total	128.92	1,017.19	797.97	26.94	1,971.02

(v) Total cash outflow due to leases

(₹ in Lakhs)

Lease Rentals paid during the year

As at 31-Mar-2023	As at 31-Mar-2022
1,691.67	1,647.36

(vi) Extension and termination options

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

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



Note 42 - Additional Disclosures

- 42.1 (a) Conveyance deeds of certain leasehold land with written down value of ₹2,256.46 Lakhs (₹2,313.44 Lakhs) are pending registration/mutation.
 (b) Conveyance deeds of certain buildings with written down value of ₹3,862.25 Lakhs (₹3,596.94 Lakhs) are pending registration/mutation.
 (c) Certain buildings & sidings with written down value of ₹9,779.06 Lakhs (₹8,278.03 Lakhs) are situated on leasehold/rented land. Some of the leases with Syama Prasad Mookerjee Port (SMP) erstwhile Kolkata Port Trust have expired and are under renewal.

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

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

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

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (Rs. in Lakhs) As on 31.03.2023	Gross carrying value (Rs. in Lakhs) As on 31.03.2022	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
PPE- (a) Building (b) Land Investment Properties- Land	Village Piyala, Ballabgarh, Asaoti, District-Faridabad	(a) 661.67 (b) 60.99 54.72	(a) 661.67 (b) 60.99 54.72	Company	October 1996	Photocopy of agreement.
Investment Properties- Building	Arya Bhavan, Graham Road, 5-J. N. Heredia Marg, Ballard Estate, Mumbai-400001	110.82	110.82	Mumbai Port Trust (Lessor)	February 1950	Copy of lease agreement. However, lease period has expired on 16.08.2018. The lessor has offered renewal of lease with fresh terms and conditions which are yet to be finalized.
PPE-Building	Ground Floor, Sadashiv Sadan, Tarun Bharat Society, Chakala, Andheri (East), Mumbai-400099	9.40	9.40	Company	March 1999	Original registration receipt. Photocopy of agreement.
PPE-Building	Building at Scope Complex, New Delhi	19.95	19.95	SCOPE, New Delhi	September 2003	Not yet registered in the name of the company. The company has purchased the property from SCOPE. However, the name is still not registered in the government records since SCOPE has some issues with L&D department of GOI.
PPE-Building	Building at Noida Housing Complex Buildings	37.47	37.47	Jointly with IOCL	December 2003	The company is holding the property jointly with IOCL.
PPE- (a) Building (b) Land	Container Freight Station, 32-Sathangadu Village, Thiruvottiyur, Manali Road, Chennai-600068	(a) 2346.42 (b) 509.21	(a) 2346.42 (b) 509.21	Department of Revenue, Government of Tamil Nadu	March 2006	Non-conclusion of commercials by Government of Tamil Nadu.



42.3 **Contingent Liabilities as at 31st March, 2023 not provided for in the accounts are:**

- (a) Disputed demand for Excise Duty, Sales Tax, Service Tax, Cess and Income Tax, as applicable, amounting to ₹8,284.37 Lakhs (₹9,427.27 Lakhs) against which the Company has lodged appeals/petitions before appropriate authorities. Details of such disputed demands as on 31st March, 2023 are given in Annexure – A.
- (b) Claims against the company not acknowledged as debts amounts to ₹812.66 Lakhs (₹952.88 Lakhs) in respect of which the Company has lodged appeals/ petitions before appropriate authorities. In respect of employees/ ex-employees related disputes, financial effect is ascertainable on settlement.

42.4 **Counter Guarantees and Letter of Credit given by banks as on 31.03.2023 are as below:**

- (a) Counter guarantees given to Standard Chartered Bank, Bank of Baroda, Canara Bank, Yes Bank, Indusind Bank and Axis Bank in respect of guarantees given by them amounts to ₹7,190.41 Lakhs (₹6,404.01 Lakhs).
- (b) Letter of Credit issued by HDFC Bank and Axis Bank amounts to ₹5,727.03 Lakhs (₹Nil).

42.5 Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹4,072.58 Lakhs (₹268.89 Lakhs).

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

- (a) The principal amount remaining unpaid to any supplier at the end of accounting year 2022-23 ₹992.62 Lakhs (₹789.53 Lakhs).
- (b) The interest due thereon remaining unpaid to any supplier at the end of accounting year 2022-23 ₹Nil (₹Nil).
- (c) The amount of interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) during the accounting year 2022-23 ₹Nil (₹Nil).
- (d) The amount of payment made to the supplier beyond the appointed day during the accounting year 2022-23 ₹Nil (₹Nil).
- (e) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act during the accounting year 2022-23 ₹Nil (₹Nil).
- (f) The amount of interest accrued and remaining unpaid at the end of accounting year 2022-23 ₹Nil (₹Nil).
- (g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of MSMED Act for the year 2022-23 ₹Nil (₹Nil).

42.7 The gross amount of exchange difference credited to the Statement of Profit & Loss is ₹382.36 Lakhs (₹221.36 Lakhs) and the gross amount of exchange difference debited to the Statement of Profit & Loss is ₹198.93 Lakhs (₹119.33 Lakhs).

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

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

	₹/Lakhs	
	2022-23	2021-22
Salaries	219.22	(166.52)
Contribution to Provident and Gratuity Fund	31.42	(24.54)
Perquisites	22.77	(22.64)
	<u>273.41</u>	<u>(213.70)</u>



42.10 Auditors Remuneration and Expenses:

	2022-23	₹/Lakhs 2021-22
Statutory Auditors		
- Audit Fees	8.14	(6.90)
- Tax Audit Fees	1.15	(1.15)
- Other Capacity for Limited Review and other certification jobs	3.72	(3.72)
Branch Auditors		
- Audit Fees	14.90	(14.90)
- Expenses relating to audit of Accounts	<u>3.92</u>	<u>(1.39)</u>
	<u>31.83</u>	<u>(28.06)</u>

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

<u>Class of Goods</u>	<u>Opening Value</u>	<u>Closing Value</u>	₹/Lakhs <u>Sales Value</u>
Greases & Lubricating Oils	2,980.61 (2,710.41)	4,095.14 (2,980.61)	55,462.92 (42,907.57)
Barrels and Drums	440.71 (487.83)	376.39 (440.71)	68,774.36 (77,484.77)
Chemicals	379.30 (350.23)	405.23 (379.30)	7,988.84 (7,336.61)
	<u>3,800.62</u> <u>(3,548.47)</u>	<u>4,876.76</u> <u>(3,800.62)</u>	<u>1,32,226.12</u> <u>(1,27,728.95)</u>

42.11 (b) Work in Progress:

	₹/Lakhs
Greases and Lubricating Oils	331.69 (222.40)
Barrels and Drums	972.83 (801.46)
Chemicals	187.51 (167.51)
	<u>1,492.03</u> <u>(1,191.37)</u>

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

	₹/Lakhs
Steel	52,059.23 (57,858.30)
Lubricating Base Oils	23,201.68 (20,296.86)
Additives and other Chemicals	11,915.49 (5,678.02)



Vegetable and other Fats	3,672.03 (3,043.07)
Drum Closures	2,559.92 (2,283.45)
Paints	1,401.23 (1,206.62)
Paraffin Wax	1,377.67 (1,519.21)
Others	5,739.34 (4,560.31)
	1,01,926.59 (96,445.84)

42.13 Value of Raw Materials, Components and Spare Parts consumed:

Raw Materials	2022-23		2021-22	
	₹/Lakhs	(%)	₹/Lakhs	(%)
Imported	626.93	0.62	(1,033.22)	(1.07)
Indigenous	1,01,299.66	99.38	(95,412.62)	(98.93)
	1,01,926.59	100.00	(96,445.84)	(100.00)
Spares & Components	₹/Lakhs	(%)	₹/Lakhs	(%)
Imported	40.97	4.64	(16.71)	(1.88)
Indigenous	841.26	95.36	(871.65)	(98.12)
	882.23	100.00	(888.36)	(100.00)

42.14 Purchase and Sale of Trading Goods:

Class of Goods	₹/Lakhs	
	Purchase Value	Sale Value
Barrels	1,449.83 (1,276.51)	766.72 (633.72)
Others	2,283.93 (-)	2,352.44 (-)
	3,733.76 (1,276.51)	3,119.16 (633.72)



42.15 (a) Value of Imports on C.I.F basis:	₹/Lakhs	
	2022-23	2021-22
Raw Materials	625.28	(710.75)
Components and Spare Parts	32.02	(48.57)
Capital Goods	<u>4.45</u>	<u>(53.44)</u>
	<u>661.75</u>	<u>(812.76)</u>

42.15 (b) Expenditure in Foreign Currency:	₹/Lakhs	
	2022-23	2021-22
Services	13,765.45	(13,635.00)
Others	<u>111.21</u>	<u>(290.26)</u>
	<u>13,876.66</u>	<u>(13,925.26)</u>

42.15 (c) Earnings in Foreign Currency:	₹/Lakhs	
	2022-23	2021-22
Export of Goods and Components calculated on F.O.B basis as invoiced	1,654.72	(2,562.03)
Interest and Dividend	3,065.11	(1,977.11)
Services	<u>3,922.66</u>	<u>(2,583.68)</u>
	<u>8,642.49</u>	<u>(7,122.82)</u>

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

	2022-23	2021-22	2020-21	2019-20	(₹ in Lakhs) 2018-19
Capital Expenditure	54.76	19.13	12.75	31.50	322.38
Revenue Expenditure	729.57	771.59	817.43	777.76	780.93

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

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

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



42.19 **Related Party Disclosures**

i) **Name of the Related Party**

Balmer Lawrie Investments Limited (BLIL)
 Visakhapatnam Port Logistics Park Limited
 Transafe Services Limited
 Balmer Lawrie - Van Leer Limited
 Balmer Lawrie (UAE) LLC (BLUAE)
 Elegant Industries LLC
 Avi - Oil India Private Limited
 PT. Balmer Lawrie Indonesia
 Shri Adika Ratna Sekhar, Chairman and Managing Director
 Shri Adhip Nath Palchaudhuri, Director (Service Businesses)

 Shri Sandip Das, Ex Director (Finance) and
 Chief Financial Officer

 Shri R. M. Uthayaraja, Director (Manufacturing Businesses)
 Shri Saurav Dutta, Director (Finance) and
 Chief Financial Officer
 Shri Abhijit Ghosh, Director (HR & CA)
 Smt. Perin Devi Rao (Government Nominee Director)
 Shri Kushagra Mittal (Government Nominee Director)
 Dr. Vandana Minda Heda (Independent Director)
 Shri Rajeev Kumar (Independent Director)
 Shri Arun Kumar (Independent Director)

 Shri Anil Kumar Upadhyay (Independent Director)

 Shri Bhagawan Das Shivahare (Independent Director)

 Ms. Kavita Bhavsar, Company Secretary
 Shri Mrityunjay Jha (Government Nominee Director
 of the Holding Company)
 Shri Shyam Singh Mahar (Government Nominee Director
 of the Holding Company)
 Shri Abhishek Lahoti

Nature of Relationship

Holding Company
 Subsidiary Company
 Joint Venture Company (*)
 Joint Venture Company
 Joint Venture Company
 100% Subsidiary Company of BLUAE (**)
 Associate Company
 Joint Venture Company
 Key Management Personnel
 Key Management Personnel (also Director of
 Holding Company for the period from 01.01.2023
 till 13.02.2023)
 Key Management Personnel
 (Ceased to be Director and Chief Financial Officer
 w.e.f. 01.01.2023) and also Director of Holding
 Company for the period from 05.05.2020 to
 31.12.2022)
 Key Management Personnel (w.e.f. 14.07.2022)
 Key Management Personnel (w.e.f. 02.02.2023)

 Key Management Personnel (w.e.f. 04.02.2023)
 Key Management Personnel
 Key Management Personnel
 Key Management Personnel (w.e.f. 26.11.2021)
 Key Management Personnel (w.e.f. 26.11.2021)
 Key Management Personnel
 (Ceased to be director w.e.f. 12.07.2022)
 Key Management Personnel
 (Ceased to be director w.e.f. 12.07.2022)
 Key Management Personnel
 (Ceased to be director w.e.f. 12.07.2022)
 Key Management Personnel
 Key Management Personnel of the Parent Company

 Key Management Personnel of the Parent Company

 Key Management Personnel of the Parent Company
 (Company Secretary of Parent Company, on
 deputation by Subsidiary Company)



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

- i. The entire existing Equity Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Share Capital to the extent of 99.99997% and the remaining 0.00003% shall be required to be transferred to the Resolution Applicant.
- ii. The entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled to the extent of 100% & be regarded as reduction of Capital.

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

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

ii) **Transactions with Related Parties**

(₹ in Lakhs)

Type of Transactions	Year Ending	Holding Company		Joint Ventures	Key Management Personnel	TOTAL
		Company	Subsidiary			
a) Sale of Goods	31/03/23	-	-	50.41	-	50.41
	31/03/22	(-)	(1.42)	(26.38)	(-)	(27.80)
b) Purchase of Goods	31/03/23	-	-	2,092.77	-	2,092.77
	31/03/22	(-)	(-)	(2,162.12)	(-)	(2,162.12)
c) Value of Services Rendered	31/03/23	48.00	0.59	1,080.67	-	1,129.26
	31/03/22	(47.50)	(-)	(425.79)	(-)	(473.29)
d) Remuneration to Key Managerial Personnel viz: C&MD, WTD and CS	31/03/23	-	-	-	273.41	273.41
	31/03/22	(-)	(-)	(-)	(213.70)	(213.70)
e) Income from leasing or hire purchase agreement	31/03/23	-	-	1.08	-	1.08
	31/03/22	(-)	(-)	(1.08)	(-)	(1.08)
f) Investment in shares as on	31/03/23	-	8,103.90	4,726.02	-	12,829.92
	31/03/22	(-)	(8,103.90)	(4,726.02)	(-)	(12,829.92)
g) Loans given as on	31/03/23	-	330.03	-	-	330.03
	31/03/22	(-)	(230.03)	(-)	(-)	(230.03)
h) Dividend Income	31/03/23	-	-	3,644.19	-	3,644.19
	31/03/22	(-)	(41.60)	(2,472.68)	(-)	(2,514.28)
i) Dividend Paid	31/03/23	6,869.16	-	-	-	6,869.16
	31/03/22	(6,340.76)	(-)	(-)	(-)	(6,340.76)
j) Interest Income	31/03/23	-	24.18	-	-	24.18
	31/03/22	(-)	(24.15)	(-)	(-)	(24.15)



k)	Amount received on a/c of salaries etc. of employees deputed or otherwise	31/03/23 31/03/22	17.69 (16.23)	- (-)	- (-)	- (-)	17.69 (16.23)
l)	Net outstanding recoverable as on	31/03/23 31/03/22	- (17.35)	656.25 (631.50)	97.76 (131.86)	- (-)	754.01 (780.71)
m)	Net outstanding payable as on	31/03/23 31/03/22	- (-)	6.76 (39.16)	458.65 (509.78)	- (-)	465.41 (548.94)
n)	Any other transactions (Reimbursement of expenses)	31/03/23 31/03/22	- (-)	- (-)	1.05 (-)	- (-)	1.05 (-)
o)	Provision for doubtful debts/ advances/ deposits due from	31/03/23 31/03/22	- (-)	872.62 (729.54)	- (-)	- (-)	872.62 (729.54)
p)	Value of Services Received	31/03/23 31/03/22	- (-)	84.63 (104.46)	- (-)	- (-)	84.63 (104.46)
q)	Remuneration to Key Managerial Personnel as Sitting Fees	31/03/23 31/03/22	- (-)	- (-)	- (-)	7.75 (16.55)	7.75 (16.55)

42.20 Segment Reporting

Information about business segment for the year ended 31st March, 2023 in respect of reportable segments as notified by the Ministry of Corporate Affairs in the IND AS- 108 in respect of "Operating Segments" is attached in Note No.43.

42.21 Disclosure of Interests in Joint Venture and Associate Companies

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

(*) Refer Note No. 42.19

Avi - Oil India Private Limited is classified as associate on the basis of the shareholding pattern which leads to significant influence over them by the Company. Further, in Balmer Lawrie (UAE) LLC, Balmer Lawrie - Van Leer Limited and PT. Balmer Lawrie Indonesia, both the partners have equal nominee representatives in the Board. Hence, these entities are classified as joint ventures. The Company recognizes its share in net assets through equity method. (Refer Note No. 42.19).

The Company's proportionate share of the estimated amounts of contracts remaining to be executed on Capital Accounts relating to the Joint Venture & Associate Companies and not provided for in their respective financial statements amounts to ₹2,032.54 Lakhs (₹732.18 Lakhs).



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

Asset Classification (*)	₹/ Lakhs	
	As on 31.03.2023	As on 31.03.2022
Leasehold Land	3.79	(3.79)
Building	2,181.09	(767.36)
Plant & Machinery	255.44	(89.27)
Electrical Installation & Equipment	48.11	(79.96)
Tubewell, Tanks & Miscellaneous Equipment	-	(1.96)
Pre-Production Expenses	253.98	(122.58)
Grand-Total	2,742.41	(1,064.92)

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

(a) The CWIP ageing schedule is as under:

(As on 31.03.2023)

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

(As on 31.03.2022)

CWIP	Amount in CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,044.85	19.70	-	-	1,064.55
Projects temporarily suspended	-	-	-	0.37	0.37

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

(As on 31.03.2023)

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

(As on 31.03.2022)

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

42.23

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

(As on 31.03.2023)

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



(As on 31.03.2022)

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

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

(As on 31.03.2023)

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

(As on 31.03.2022)

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

42.24 Cost of Services comprises:

	₹/Lakhs	
	2022-23	2021-22
Air/ Rail travel costs	964.32	(1,127.77)
Air/ Ocean freight	45,255.44	(37,521.06)
Transportation/ Handling	7,720.66	(4,821.87)
Other Service charges	4,188.20	(2,780.40)
	<u>58,128.62</u>	<u>(46,251.10)</u>

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

42.26 (a) Certain fixed deposits with banks amounting to ₹2,800.00 Lakhs (₹5,200.00 Lakhs) are pledged with a bank against short term loans availed from the said bank. However, there are no loans outstanding against these pledges as on 31.3.2023.

(b) Certain fixed deposits amounting to ₹106.12 Lakhs (₹100.59 Lakhs) are pledged with a bank against guarantees availed from the said bank.

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

	₹/Lakhs	
	2022-23	2021-22
Creditor for Expenses	12,592.67	(7,236.25)
Creditor for Capital Expenses	166.89	(212.03)
Employee Payables	1,784.88	(1,622.19)
Statutory Payables	369.09	(350.26)
Others	95.53	(125.00)
	<u>15,009.06</u>	<u>(9,545.73)</u>

42.28 The company had been sanctioned a grant-in-aid by the Ministry of Food Processing Industries (MoFPI), Government of India for setting up integrated cold chain facilities at Rai, Haryana and Patalganga, Maharashtra, against which, the company has been disbursed a full and final grant of ₹671.59 Lakhs. This has been treated as a deferred income and grouped under Non-Financial Liabilities-Others (Current)/ Non-Financial Liabilities-Others (Non-Current) and shall be apportioned over the useful life of the assets procured out of such grant. During the current financial year, a sum of ₹86.37 Lakhs (₹45.00 Lakhs) has been credited as income in the statement of profit and loss.



42.29 The review of the residual value and the useful life of the assets (including for Property, Plant & Equipment, Intangible Assets and Investment Properties) is done by the management on a regular basis at periodic intervals.

42.30 Visakhapatnam Port Logistics Park Limited (VPLPL) is a subsidiary of the company. The company holds 60% of the equity capital. VPLPL has been facing initial teething problems since the start of operations in the second half of 2019 and is going through initial stabilization phase which has been further heightened by impact of Covid-19 since 2020. This is an infrastructure project and the gestation period is generally higher than for normal projects. Approval had been received earlier from the bankers of VPLPL for restructuring of the Bank term loan under special resolution framework for Covid-19 stressed units. Through sustained efforts, VPLPL has been successful in obtaining the Container Freight Service (CFS) licence during the year and CFS operations has started from March 2023. Based on these above facts and future growth expectations of the company, the management is hopeful of a turnaround in its performance in the near future. Therefore, the company has not made any provisions towards its investment in VPLPL.

42.31 **The Key Ratios are as under:**

Sl. No.	Name of the Ratio	Particulars/ Formula used in Numerator	Particulars/ Formula used in Denominator	Ratio (Current Year ending 31.03.2023)	Ratio (Previous Year ending 31.03.2022)	% variance	Explanation where the change in the ratio is by more than 25% as compared to the preceding year
(a)	Current Ratio	Current Assets	Current Liabilities	2.130	2.351	-9.40	NA
(b)	Debt-Equity Ratio	Total Debts	Total Shareholders Equity or Net Worth	-	-	-	NA
(c)	Debt Service Coverage Ratio	Net Profit after taxes + Depreciation & Amortization expenses + Interest expenses	Interest expenses + Borrowing repayments	43.537	18.013	+141.70	Business growth with increased profits.
(d)	Return on Equity Ratio	Profit after taxes	Average Shareholders Equity or Average Net Worth	0.115	0.094	+22.34	NA
(e)	Inventory turnover Ratio	Total Turnover	Average value of inventory	11.742	11.658	+0.72	NA
(f)	Trade Receivables turnover Ratio	Total Turnover	Average Trade Receivables	7.078	6.984	+1.35	NA
(g)	Trade payables turnover Ratio	Cost of material consumed & services rendered + purchase of trading goods	Average Trade Payables	5.685	5.301	+7.24	NA
(h)	Net capital turnover Ratio	Total Turnover	Current Assets - Current Liabilities	3.356	3.027	+10.87	NA
(i)	Net Profit Ratio	Profit after taxes	Total Turnover	0.065	0.058	+12.07	NA
(j)	Return on Capital employed	Profit before interest expenses and taxes	Net worth + Borrowings + Deferred Tax Liability	0.157	0.131	+19.85	NA
(k)	Return on investment	Dividend Income	Average investments	0.281	0.194	+44.85	Increased dividend receipts.



42.32 Corporate Social Responsibility

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

Sl. No.	Particulars	Current Year ending 31.03.2023 (Rs. in Lakhs)	Previous Year ending 31.03.2022 (Rs. in Lakhs)
(i)	amount required to be spent by the company during the year	360.46	441.00
(ii)	amount of expenditure incurred	377.74 (includes ₹200.00 Lakhs which has been used from the amount available for set-off from previous financial year 2021-22).	1,048.16
(iii)	shortfall at the end of the year	Nil	Nil
(iv)	total of previous years shortfall	Nil	Nil
(v)	reason for shortfall	N/A	N/A
(vi)	nature of CSR activities	Education, Health, Skill Development and Sanitation.	Education, Health, Livelihood, Skill Development, Disaster Management, Geriatric Care and Environment.
(vii)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	N/A	N/A
(viii)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	N/A	N/A

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

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

Sl. No.	Charge-holder name and address	Date of creation of charge	Date of modification of charge	Amount (Rs. in Lakhs) as on 31.03.2023	Amount (Rs. in Lakhs) as on 31.03.2022	Reason for delay in registration of satisfaction
1	BANK OF BARODA, Dubai NAAE	13-10-1977	-	85.00	85.00	The company has intimated the bankers for completion of formalities related to satisfaction of charges. Some of the banks have merged with other banks and general delay has been observed from the bank's side in filing the same with the ROC. However, the company has been following up with the respective banks on regular basis for the needful.
2	ALLAHABAD BANK, Kolkata	13-11-1978	-	40.00	40.00	
3	ANZ GRINDLAYS BANK, Kolkata	30-12-1980	15-03-1994	4000.00	4000.00	
4	ALLAHABAD BANK, Kolkata	16-10-1990	-	807.00	807.00	
5	ALLAHABAD BANK, Kolkata	16-10-1990	10-04-1992	807.00	807.00	
6	BANK OF AMERICA, Kolkata	31-03-1993	-	400.00	400.00	
7	EXPORT IMPORT BANK OF INDIA, Mumbai	07-11-1994	-	520.00	520.00	
8	ABN-AMRO BANK N.V., Kolkata	27-08-1996	-	1700.00	1700.00	
9	H.D.F.C BANK LTD, Kolkata	24-02-1997	-	400.00	400.00	
10	THE HONGKONG & SANGHAI BANKING CORPN.LTD, Kolkata	25-02-1997	-	400.00	400.00	
11	ALLAHABAD BANK, Kolkata	21-03-2002	21-03-2002	2000.00	2000.00	
12	PUNJAB NATIONAL BANK, Kolkata	03-05-2002	-	2500.00	2500.00	



13	STANDARD CHARTERED BANK, Kolkata	08-09-1998	11-07-2012	18000.00	18000.00	Limit against the consortium agreement.
14	CANARA BANK, Kolkata	21-06-1993	-	-	200.00	These charges have been satisfied during the FY 2022-23.
15	CANARA BANK, Bangalore	08-02-2002	-	-	4000.00	
16	BANK OF BARODA, Kolkata	05-03-2002	-	-	1200.00	
17	BANK OF BARODA, Kolkata	26-03-2002	-	-	3800.00	
18	DENA BANK, Kolkata	03-03-2003	-	-	2000.00	
19	DENA BANK, Kolkata	11-03-2003	-	-	1500.00	
20	INDUSIND BANK LTD, Kolkata	27-03-2004	-	-	2000.00	
21	INDUSIND BANK LTD, Pune	22-08-2005	17-08-2010	-	7500.00	
22	VIJAYA BANK, Kolkata	29-03-2006	08-06-2010	-	1200.00	

42.34 **The additional notes to accounts for the year ended 31.03.2023/ 31.03.2022:**

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



Statement of Disputed Dues as on 31st March, 2023
(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs./Lakhs)		Period to which the amount relates	Forum Where dispute is pending
		2022-23	2021-22		
Sales Tax Act	Sales Tax	9.03	9.03	Asstt Yr 2012/13	Jt. Commissioner- Appeals, Mumbai
		8.54	8.54	Asstt Yr 2012/13	- do -
		15.41	15.41	Asstt Yr 2015/16	- do -
		12.42	12.42	Asstt Yr 2016/17	- do -
		-	22.26	Asstt Yr 2014/15	-
		-	0.24	Asstt Yr 2008/09	-
		-	5.48	Asstt Yr 2008/09	-
		16.67	16.67	Asstt Yr 2007/08	Maharashtra Sales Tax Tribunal, Mumbai
		2.71	2.71	Asstt Yr 2007/08	- do -
		258.34	239.44	Asstt Yr 2015/16	Dy. Commissioner (VAT), D&NH, Silvassa
		257.85	237.50	Asstt Yr 2016/17	- do -
		192.81	184.61	Asstt Yr 2015/16	- do -
		641.21	591.74	Asstt Yr 2016/17	- do -
		32.02	-	Asstt Yr 2017/18	- do -
		255.90	-	Asstt Yr 2017/18	- do -
		7.82	33.22	Asstt Yr 1993-94 (15.09.2003)	CTO, Chennai
		3.67	12.14	Asstt Yr 1996/97 (19.11.2009)	- do -
		-	10.85	Asstt Yr 1992-93 (16.03.2004)	-
		-	51.78	Asstt Yr 1993/94 (15.09.2003)	-
		-	2.25	Asstt Yr 1995-96 (07.07.2005)	-
		-	6.63	Asstt Yr 1995-96 (07.07.2005)	-
		90.93	90.93	Asstt Yr 2005/06 (CST Act 56)	High Court, Calcutta
		7.07	7.07	Asstt Yr 2007/08 (VAT Act 03)	Appellate Revisional Board, Kolkata
		52.50	52.50	Asstt Yr 2010/11 (CST Act 56)	- do -
		32.59	32.59	Asstt Yr 2007/08 (CST Act 56)	- do -
		82.16	96.66	Asstt Yr 2017/18 (Vat Act 03)	- do -



Statement of Disputed Dues as on 31st March, 2023
(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs./Lakhs)		Period to which the amount relates	Forum Where dispute is pending
		2022-23	2021-22		
		18.55	18.60	Asstt Yr 2017/18 (CST Act 56)	- do -
		-	87.42	Asstt Yr 2016/17 (Vat Act 03)	-
		-	164.62	Asstt Yr 2016/17 (CST Act 56)	-
		67.82	67.82	Asstt Yr 2005/06 (Vat Act 03)	West Bengal Taxation Tribunal, Kolkata
		12.32	12.32	Asstt Yr 2013/14 (Vat Act 03)	- do -
		19.04	19.04	Asstt Yr 2014/15 (Vat Act 03)	- do -
		798.81	798.81	Asstt Yr 2009/10	High Court, Odisha
SUB TOTAL		2,896.19	2,911.30		
Central Excise Act	Excise Duty				
		1,544.12	1,496.91	July 1997 (1994 to 1997)	CESTAT, Kolkata
		47.00	47.00	04.10.2002 (2002)	Asstt. Commissioner, Kolkata
		1.09	1.09	08.09.1995 (1995)	- do -
		1.42	1.42	06.07.1995 (1995)	- do -
		12.18	12.18	17.07.1995 (1995)	- do -
		9.97	9.97	27.04.1995 (1995)	- do -
		218.03	218.03	18.09.2002 (2002)	High Court, Calcutta
		99.29	99.29	02.05.2003 (2003)	- do -
		1.62	1.62	03.06.2011 (2011)	Commissioner (Appeals), Kolkata
		-	2.63	07.05.2021	-
SUB TOTAL		1,934.72	1,890.14		
Cess	Cess				
		139.75	134.82	Asstt Yr 1999/00	High Court, Bombay
		117.17	113.03	Asstt Yr 2000/01	- do -
SUB TOTAL		256.92	247.85		
Service Tax	Service Tax				
		-	38.52	2014/15 to 2017/18	Dy. Commissioner GST, Mumbai
		143.05	143.05	2016/17 to 2017/18	- do -
		26.90	25.77	19/03/2010 (2005 to 2008)	CESTAT, Kolkata
		1,254.72	1,254.72	Oct., 2002 - March, 2007	- do -
		131.12	131.12	Asstt Yr 2005/06 to 2006/07	- do -
		-	27.97	23.07.2012	CESTAT, New Delhi



Statement of Disputed Dues as on 31st March, 2023
(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs./Lakhs)		Period to which the amount relates	Forum Where dispute is pending
		2022-23	2021-22		
		-	1,116.08	2013-14	- (*)
		310.85	310.85	2016/17 (01.08.2017)	CESTAT, Bengaluru
		67.62	67.62	10.08.2016	CESTAT, Hyderabad
		1,262.28	1,262.28	18.03.2017	CESTAT, New Delhi
SUB TOTAL		3,196.54	4,377.98		
GRAND TOTAL		8,284.37	9,427.27		

(*) The case has been decided in favour of the Company by the Competent Authority on 01.05.2023.



	31 March 2023			31 March 2022		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	75,924	2,861	73,063	84,919	2,780	82,139
Logistics Infrastructure	20,578	483	20,095	16,994	344	16,650
Logistics Services	55,901	1,097	54,804	46,799	1,092	45,707
Travel & Vacations	16,163	1,598	14,565	8,005	1,586	6,419
Greases & Lubricants	65,353	9,879	55,474	51,068	8,114	42,954
Others	14,130	1,133	12,997	11,461	1,085	10,376
Total Segment Revenue	2,48,049	17,051	2,30,998	2,19,246	15,001	2,04,245

Segment Profit before Income Tax

(₹ Lakhs)

	31 March 2023	31 March 2022
Industrial Packaging	4,112	7,524
Logistics Infrastructure	3,826	3,921
Logistics Services	6,918	5,864
Travel & Vacations	6,238	(42)
Greases & Lubricants	5,447	4,241
Others	(5,411)	(4,494)
Total Segment Profit before Income Tax	21,130	17,014

Segment Assets

(₹ Lakhs)

	31 March 2023			31 March 2022				
	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets
Industrial Packaging	37,433	-	-	37,433	36,948	-	-	36,948
Logistics Infrastructure	27,790	-	-	27,790	27,232	-	-	27,232
Logistics Services	8,290	-	-	8,290	10,025	-	-	10,025
Travel & Vacations	36,682	-	-	36,682	29,269	-	-	29,269
Greases & Lubricants	23,983	-	-	23,983	22,689	-	-	22,689
Others	8,582	-	-	8,582	7,585	-	-	7,585
Total Segment Assets	1,42,760	-	-	1,42,760	1,33,748	-	-	1,33,748
Intersegment eliminations	-	-	-	-	-	-	-	-
Unallocated								
Investments	12,990	-	(6)	12,984	12,980	-	10	12,990
Other Assets	53,759	-	-	53,759	47,765	-	-	47,765
Total Assets as per the Balance Sheet	2,09,509	0	(6)	2,09,503	1,94,493	0	10	1,94,503

Segment Liabilities

(₹ Lakhs)

	31 March 2023	31 March 2022
Industrial Packaging	12,744	10,096
Logistics Infrastructure	7,744	7,745
Logistics Services	8,737	7,734
Travel & Vacations	9,587	8,194
Greases & Lubricants	7,049	6,049
Others	1,889	2,713
Total Segment Liabilities	47,750	42,531
Intersegment eliminations	-	-
Unallocated		
Deferred tax liabilities	1,850	1,615
Current tax liabilities	3,070	2,650
Other Liabilities	21,209	15,721
Total Liabilities as per the Balance Sheet	73,879	62,517



Note No. 44
Financial Risk Management

i) Financial instruments by category

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

(₹ in Lakhs)

Particulars	31 March 2023		31 March 2022	
	Fair value through Profit or Loss	Amortised Cost*	Fair value through Profit or Loss	Amortised Cost*
Financial Assets				
Equity instruments**	154.47	-	159.45	-
Trade Receivables	-	35,945.70	-	31,388.70
Other Receivables	-	21,243.30	-	17,372.50
Loans	-	1,126.02	-	1,048.49
Accrued income	-	3,639.09	-	2,674.08
Security Deposit	-	348.94	-	873.78
Cash and Cash equivalents	-	6,008.87	-	4,694.25
Other Bank Balances	-	38,774.36	-	36,858.88
Total- Financial Assets	154.47	1,07,086.28	159.45	94,910.68
Financial Liabilities				
Lease Liabilities	-	3,137.63	-	2,698.97
Trade Payables	-	30,373.48	-	27,250.50
Security Deposit	-	2,462.39	-	2,605.05
Other Financial Liabilities	-	15,532.94	-	10,079.34
Total- Financial Liabilities	-	51,526.44	-	42,633.86

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

**1. Investment in equity instrument of subsidiary, joint ventures and associates have been carried at cost amounting to ₹ 12829.92 Lakhs (31 March 2022 ₹ 12829.92 Lakhs) as per Ind AS 27 "Separate Financial Statement" and hence not presented here.

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

ii) Risk Management

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

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

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

A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables amounting to ₹ 57,189.00 Lakhs as at March 31, 2023 (₹ 48,761.20 Lakhs as at March 31, 2022). The receivables are typically unsecured and are derived from revenue earned from customers which is predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past. In case of other trade receivables, the credit risk has been managed based on continuous monitoring of credit worthiness of customers, ability to repay and their past track record.

Provisions For Receivables

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

For Other Financial assets

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

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

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

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

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



B) Liquidity risk

Liquidity risk arises from borrowings and other liabilities.

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

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

C) Market Risk

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

1) Interest rate risk

The company is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The company has also invested in preference share capital of its joint venture company, M/s Transafe Services Limited which has been entirely provided for in the books of the company (Refer Note no. 42.19). The company has not invested in any other instruments except equity investments.

2) Foreign currency risk

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

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

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

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

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Net Payables		
USD	17,80,207	6,54,708
Euro	7,01,848	14,96,584
GBP	4,61,208	2,15,402
Forward Contracts		
USD	-	2,00,000
Euro	-	-
GBP	-	-
Receivables		
AED	1,46,52,529	1,12,46,782

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

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Net Payables		
USD	1,475	501
Euro	639	1,286
GBP	477	217
Receivables		
AED	3,181	2,250

Sensitivity

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

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Increase by 50 Basis points *		
USD	73.76	25.03
Euro	31.94	64.30
GBP	23.85	10.86
AED	159.05	112.52
Decrease by 50 Basis points *		
USD	(73.76)	(25.03)
Euro	(31.94)	(64.30)
GBP	(23.85)	(10.86)
AED	(159.05)	(112.52)

* Holding all other variables constant



Note No. 45
Capital Management

The Company's capital management objectives are:
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

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

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

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Total Equity	1,35,624.50	1,31,985.90
Total Assets	2,09,503.14	1,94,503.47
Equity Ratio	64.74%	67.86%

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
(i) Dividend recognised at the end of the reporting period Final dividend for the year ended 31 March 2022 of ₹ 6.50 (31 March 2021 of ₹ 6.00) per fully paid equity share (Net of Dividend Distribution Tax, if any).	11,115.25	10,260.23
(ii) Dividends not recognised at the end of the reporting period In addition to the above dividends, since year-end, the directors have recommended the payment of final dividend of ₹ 7.50 (31 March 2022 ₹ 6.50) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	12,825.29	11,115.25



Balmer Lawrie & Co. Ltd.
For the year ended 31.03.2023
Form AOC-1
Information in respect of Subsidiaries, Associates & Joint Ventures
[Pursuant to Section 129(3) of Companies Act 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part - A - Subsidiaries
(₹ in Lakhs)

Sl. No.	1
1 Name of the subsidiary	Visakhapatnam Port Logistics Park Limited
2 The date since when subsidiary was acquired	24-07-2014
3 Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
4 Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
5 Share capital	13506.50
6 Reserves & surplus	(5691.27)
7 Total assets	17996.19
8 Total Liabilities	10180.96
9 Investments	-
10 Turnover	1256.29
11 Profit/(Loss) before taxation	(1054.31)
12 Provision for taxation	-
13 Profit/(Loss) after taxation	(1054.31)
14 Proposed Dividend	-
15 Extent of shareholding (in percentage)	60%

Part - B - Associates and Joint Ventures (₹ in Lakhs)

Sl. No.	Name of Associates / Joint Ventures	Balmer Lawrie (UAE) LLC (Consolidated)	Balmer Lawrie- Van Leer Limited	Transafe Services Limited	Avi-Oil India (Private) Limited	PT Balmer Lawrie Indonesia
1 Latest audited Balance Sheet Date		31-12-2022	31-03-2023	31-03-2019	31-03-2023	31-03-2023
2 Date on which the Associate or Joint Venture was associated or acquired		01-11-1993	01-09-1993	15-10-1990	04-11-1993	22-10-2018
3 Shares of Associate or Joint Ventures held by the company on the year end No.		9800	8601277	11361999	4500000	2000000
Amount of Investment in Associates or Joint Venture (₹ Lakhs)		890.99	3385.03	1165.12	450.00	1027.32
Extent of Holding (in percentage)		49.00%	47.91%	50.00%	25.00%	50.00%
4 Description of how there is significant influence		Controlling more than 20% shareholding	Controlling more than 20% shareholding	Refer Note 1 Below	Controlling more than 20% shareholding	Refer Note 1 Below
5 Reason why the associate /joint venture is not consolidated		Not Applicable	Not Applicable	Refer Note 1 Below	Not Applicable	Refer Note 1 Below
6 Networth attributable to shareholding as per latest audited Balance sheet (₹/Lakhs)		79844.99	21430.00	0.00	8914.25	-19.90
7 Profit or Loss for the year (₹/Lakhs)						
(i) Considered in Consolidation		12890.98	3084.00	0.00	1610.46	0.00
(ii) Not Considered in Consolidation		0.00	0.00	0.00	0.00	245.07

Note :

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

For B.K. Shroff & Co
Chartered Accountants
Firm Registration No. 302166E

CA. P. K. Shroff
Partner

Membership No. 059542
Kolkata, 25th May, 2023



Chairman &
Managing Director

Sunder Das
Director(Finance)

& Chief Financial
Officer

Uthay
Abhishek
Directors

सविता भावसार
Secretary



BALMER LAWRIE & CO. LTD.

[A Government of India Enterprise]

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

Tel. No. - (033)22225313, Fax No.- (033)22225292, email-bhavsar.k@balmerlawrie.com, website-www.balmerlawrie.com

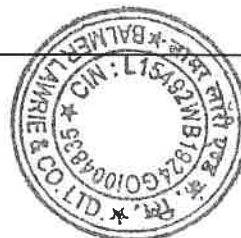
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Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31/03/2023

(₹ in Lakhs)

Sl. No.	Particulars (Refer Notes Below)	CONSOLIDATED				
		3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended 31/03/2022	Year to date figures for the current year ended 31/03/2023	Year to date figures for the previous year ended (Restated) 31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations	60,804.72	51,400.73	57,535.56	2,32,148.44	2,05,534.52
II	Other Income	1,716.65	347.50	1,548.88	3,663.42	3,711.54
III	Total Income (I + II)	62,521.37	51,748.23	59,084.44	2,35,811.86	2,09,246.06
IV	Expenses					
	Cost of Materials consumed & Services rendered	38,213.94	35,331.36	39,262.65	1,60,006.73	1,42,681.45
	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	645.34	(411.79)	(52.63)	(1,376.80)	(468.74)
	Employee Benefits Expense	7,914.53	5,445.44	5,589.01	25,121.52	22,758.58
	Finance costs	450.57	509.53	319.01	1,793.96	1,358.93
	Depreciation and Amortization expense	1,438.08	1,444.66	1,406.58	5,679.49	5,655.04
	Other expenses	5,523.92	6,033.70	5,651.37	24,421.47	22,380.93
	Total Expenses (IV)	57,448.22	48,352.90	52,834.43	2,19,380.13	1,95,642.70
V	Profit/ (Loss) before exceptional items and tax (III-IV)	5,073.15	3,395.33	6,250.01	16,431.73	13,603.36
VI	Exceptional items	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V - VI)	5,073.15	3,395.33	6,250.01	16,431.73	13,603.36
VIII	Tax expense:					
	(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	Profit/ (Loss) for the year from continuing operations (VII-VIII)	2,492.27	2,418.89	3,586.98	10,687.40	8,869.56
X	Profit/ (Loss) from discontinued operations	-	-	-	-	-
XI	Tax Expenses of discontinued operations	-	-	-	-	-
XII	Profit/ (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Share of Profit/ (Loss) of joint ventures and associates (net)	1,837.33	1,053.57	1,048.87	6,076.10	4,530.09
XIV	Profit/ (Loss) for the Year (IX+XII+XIII)	4,329.60	3,472.46	4,635.85	16,763.50	13,399.65
	- Attributable to owners of the parent	4,460.11	3,599.95	4,717.39	17,185.23	13,758.33
	- Attributable to non-controlling interest	(130.51)	(127.49)	(81.54)	(421.73)	(358.68)
XV	Other Comprehensive Income					
	(A)(i) Items that will not be reclassified to profit or loss	(844.63)	-	(1,078.82)	(844.63)	(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
	(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	Share of other Comprehensive Income of joint ventures and associates (net)	54.73	3.45	43.06	57.69	46.48
XVII	Total Comprehensive Income / (Loss) for the year (Comprising Profit/ (Loss) and Other Comprehensive Income for the year) (XIV+XV+XVI)	3,752.28	3,475.91	3,871.61	16,189.14	12,638.83
	- Attributable to owners of the parent	3,882.79	3,603.40	3,953.15	16,610.87	12,997.51
	- Attributable to non-controlling interest	(130.51)	(127.49)	(81.54)	(421.73)	(358.68)
XVIII	Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)					
	(a) Basic	2.61	2.10	2.76	10.05	8.05
	(b) Diluted	2.61	2.10	2.76	10.05	8.05
XIX	Earnings per equity share (for discontinued operations) (of ₹ 10/- each) (not annualised)					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
XX	Earnings per equity share (for discontinued & continuing operations) (of ₹ 10/- each) (not annualised)					
	(a) Basic	2.61	2.10	2.76	10.05	8.05
	(b) Diluted	2.61	2.10	2.76	10.05	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
ASSETS			
(1) Non-Current Assets			
(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
Total Non-Current Assets	1,31,987.61	1,23,002.21	1,19,728.67
(2) Current Assets			
(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
Total Current Assets	1,34,185.75	1,21,530.18	1,18,174.09
TOTAL ASSETS	2,66,173.36	2,44,532.39	2,37,902.76
EQUITY AND LIABILITIES			
Equity			
(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
MINORITY INTEREST			
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
Total Equity	1,71,198.76	1,62,255.87	1,58,098.26
LIABILITIES			
(1) Non-Current Liabilities			
(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
Total Non-Current Liabilities	30,760.29	29,635.06	27,394.65
(2) Current Liabilities			
(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
Total Current Liabilities	64,214.31	52,641.46	52,409.85
TOTAL EQUITY AND LIABILITIES	2,66,173.36	2,44,532.39	2,37,902.76

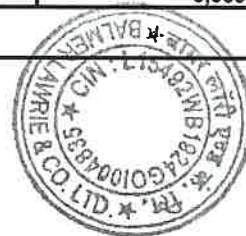
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8) Consolidated Cashflow Statement for the period ended 31 March 2023

(₹ in Lakhs)

Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022 (Restated)
	Audited	Audited
Cash flow from Operating Activities		
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
Operating cash flows before working capital changes	21,699.35	17,547.40
Changes in operating assets and liabilities (working capital changes)		
(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
Cash flow generated from operations	25,611.95	4,793.46
Income taxes paid (Net of refunds)	(4,834.29)	(4,563.03)
Net Cash (used in) / generated from Operating Activities	A	20,777.66
Cash flow from Investing Activities		
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
Net Cash (used in) / generated from Investing Activities	B	(4,828.26)
Cash flow from Financing Activities		
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)
Net Cash (used in) / generated from Financing Activities	C	(14,707.43)
Net Increase/ (Decrease) in Cash and Cash equivalents (A+B+C)		1,241.97
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
Movement in cash balance	1,241.97	1,210.03
Reconciliation of Cash and Cash Equivalents as per cash flow statement		
Cash and Cash Equivalents as per above comprise of the following:		
Cash in hand	0.48	2.33
Balances with banks in current accounts	6,009.36	4,765.54
Total	6,009.84	4,767.87



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
	31/03/2023 (Unaudited)	31/12/2022 (Unaudited)	31/03/2022 (Unaudited)	31/03/2023 (Audited)	31/03/2022 (Restated) (Audited)
1. Segment Revenue [Net Sales / Income]					
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
Total	64870.26	55595.35	61479.37	249199.22	220535.18
Less : Inter Segment Revenue	4065.54	4194.62	3943.81	17050.78	15000.66
Net Sales / Income from Operations	60804.72	51400.73	57535.56	232148.44	205534.52
2. Segment Results [Profit / (Loss) before Finance Costs & Tax]					
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)
Total	5523.72	3904.86	6569.02	18225.69	14962.29
Less : Finance Costs	450.57	509.53	319.01	1793.96	1358.93
Total Profit Before Tax	5073.15	3395.33	6250.01	16431.73	13603.36
3 Segment Assets					
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
Total	266173.36	249808.02	244532.39	266173.36	244532.39
4 Segment Liabilities					
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
Total	94974.60	84909.28	82276.52	94974.60	82276.52

On behalf of Board of Directors



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

Place:- Kolkata
Date:- May 25, 2023

(₹ in Lakhs)

Particulars	Note No	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 01 April 2021 (Restated)
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2	63,405.00	63,977.78	63,551.64
(b) Right of Use Assets	3	12,318.25	12,340.48	12,749.83
(c) Capital work-in-progress		2,742.41	1,081.24	3,210.62
(d) Investment Properties	4	99.49	94.46	96.83
(e) Intangible assets	5	207.83	273.59	309.06
(f) Intangible assets under development		16.95	-	-
(g) Financial Assets				
(i) Investments	6	51,774.19	43,647.94	38,618.04
(ii) Loans	7	176.99	181.86	199.32
(iii) Others	8	12.06	8.53	37.28
(h) Non Financial Assets- Others	10	1,234.44	1,396.33	956.05
Total Non Current Assets		1,31,987.61	1,23,002.21	1,19,728.67
Current Assets				
(a) Inventories	11	20,497.61	20,094.79	16,013.79
(b) Financial Assets				
(i) Trade Receivables	12	36,075.26	31,460.51	28,774.50
(ii) Cash & Cash Equivalents	13	6,009.84	4,767.87	3,557.84
(iii) Other Bank Balances	14	38,774.36	36,858.88	49,677.16
(iv) Loans	15	949.03	866.63	948.78
(v) Others	16	25,219.27	20,911.83	12,321.68
(c) Non Financial Assets- Others	17	6,660.38	6,569.67	6,880.34
Total Current Assets		1,34,185.75	1,21,530.18	1,18,174.09
Total Assets		2,66,173.36	2,44,532.39	2,37,902.76
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	18	17,100.38	17,100.38	17,100.38
(b) Other Equity	19	1,50,972.29	1,41,601.00	1,37,091.35
		1,68,072.67	1,58,701.38	1,54,191.73
MINORITY INTEREST				
Equity attributable to Non Controlling Interest				
(a) Equity Share Capital		5,402.60	5,402.60	5,402.60
(b) Other Equity	19	(2,276.51)	(1,848.11)	(1,496.07)
		3,126.09	3,554.49	3,906.53
Total Equity		1,71,198.76	1,62,255.87	1,58,098.26
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	8,242.04	8,830.46	9,330.43
(ii) Lease Liabilities		2,233.00	1,976.85	2,113.53
(iii) Other Financial Liabilities	20	16.70	13.60	19.44
(b) Provisions	21	6,552.51	6,992.08	5,282.51
(c) Deferred Tax Liabilities (Net)	9	12,880.81	10,873.23	9,842.10
(d) Non Financial Liabilities - Others	22	835.23	948.84	806.64
Total Non-Current Liabilities		30,760.29	29,635.06	27,394.65
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	23	706.00	646.29	203.65
(ii) Lease Liabilities		926.09	743.94	869.80
(iii) Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises	23	992.62	789.53	818.15
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	29,434.00	26,506.63	26,327.70
(iv) Other Financial Liabilities	24	18,478.50	13,066.29	13,137.60
(b) Non Financial Liabilities - Others	25	8,047.94	6,421.92	7,863.38
(c) Provisions	26	2,652.69	1,952.91	681.39
(d) Current Tax Liabilities (Net)	27	2,976.47	2,513.95	2,508.18
Total Current Liabilities		64,214.31	52,641.46	52,409.85
Total Equity and Liabilities		2,66,173.36	2,44,532.39	2,37,902.76

Summary of Significant Accounting Policies

The accompanying notes are integral part of the Financial Statements.

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

As per our report attached

For B.K. Shroff & Co
Chartered Accountants
Firm Registration No. 302166E

CA. P. K. Shroff

Partner
Membership No. 059542
Kolkata, 25th May, 2023



Chairman &
Managing Director

Director (Finance)
& Chief Financial
Officer

Directors

Company Secretary



(₹ in Lakhs)

	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
I			
Income			
Revenue from Operations	28	2,32,148.44	2,05,534.52
Other Income	29	3,663.42	3,711.54
III		2,35,811.86	2,09,246.06
IV			
Expenses			
Cost of Materials Consumed & Services Rendered	30	1,60,006.73	1,42,681.45
Purchase of stock-in-trade	31	3,733.76	1,276.51
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	32	(1,376.80)	(468.74)
Employee Benefits expenses	33	25,121.52	22,758.58
Finance costs	34	1,793.96	1,358.93
Depreciation and Amortisation expenses	35	5,679.49	5,655.04
Other expenses	36	24,421.47	22,380.93
Total Expenses (IV)		2,19,380.13	1,95,642.70
V		16,431.73	13,603.36
Profit before exceptional items and Tax (III-IV)			
Exceptional Items		-	-
VII		16,431.73	13,603.36
Profit before Tax (V-VI)			
VIII			
Tax Expenses			
(1) Current Tax	37	5,296.81	4,568.80
(2) Deferred Tax	9	447.52	165.00
IX		10,687.40	8,869.56
Profit for the year from Continuing Operations (VII-VIII)			
X		-	-
Profit/(Loss) from Discontinued Operations			
XI		-	-
Tax expense of Discontinued Operations			
XII		-	-
Profit/(Loss) from Discontinued Operations (after tax) (X-XI)			
XIII		10,687.40	8,869.56
Profit/(Loss) after Tax before share of Profit/(Loss) of Joint Ventures and Associates (IX+XII)			
XIV		6,076.10	4,530.09
Share of Profit/(Loss) of Joint Ventures and Associates (net)			
XV		16,763.50	13,399.65
Profit/(Loss) for the year (XIII+XIV)			
Attributable to:			
(a) Shareholders of the Company		17,185.23	13,758.33
(b) Non Controlling Interest		(421.73)	(358.68)
XVI			
Other Comprehensive Income			
A i) Items that will not be reclassified to profit or loss	38	(844.63)	(1,078.82)
ii) Income tax relating to items that will not be reclassified to profit or loss		212.58	271.52
B i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
C Other Comprehensive Income of Joint Ventures and Associates (net)		57.69	46.48
XVII		16,189.14	12,638.83
Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income for the year)			
Attributable to:			
(a) Shareholders of the Company		16,610.87	12,997.51
(b) Non Controlling Interest		(421.73)	(358.68)
XVIII			
Earnings per equity share (for Continuing Operations):	39		
(1) Basic (₹)		10.05	8.05
(2) Diluted (₹)		10.05	8.05
XIX			
Earnings per equity share (for Discontinued Operation):	39		
(1) Basic (₹)		-	-
(2) Diluted (₹)		-	-
XX			
Earnings per equity share (for Discontinued & Continuing Operations):	39		
(1) Basic (₹)		10.05	8.05
(2) Diluted (₹)		10.05	8.05

Summary of Significant Accounting Policies

The accompanying notes are integral part of the Financial Statements.

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

As per our report attached

For B.K. Shroff & Co
Chartered Accountants
Firm Registration No. 302166E

CA. P. K. Shroff

Partner
Membership No. 059542
Kolkata, 25th May, 2023



Chairman &
Managing Director

Director (Finance)
& Chief Financial
Officer

Directors

Company Secretary



Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Cash flow from Operating Activities			
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
Operating Cash Flows before working capital changes		21,699.35	17,547.40
Changes in operating assets and liabilities (working capital changes)			
(Increase)/Decrease in trade receivables		(4,668.63)	(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
Cash flow generated from operations		25,611.95	4,793.46
Income taxes paid (Net of refunds)		(4,834.29)	(4,563.03)
Net Cash (used in) / generated from Operating Activities	A	20,777.66	230.43
Cash flow from Investing Activities			
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
Net Cash (used in)/ generated from Investing Activities	B	(4,828.26)	13,695.46
Cash flow from Financing Activities			
Repayment of borrowings		(528.71)	(57.32)
Dividend paid		(11,104.98)	(10,231.99)
Repayment of lease liabilities		(1,279.78)	(1,067.62)
Finance costs		(1,793.96)	(1,358.93)
Net Cash (used in)/ generated from Financing Activities	C	(14,707.43)	(12,715.86)
Net Increase in cash and cash equivalents (A+B+C)		1,241.97	1,210.03
Cash and Cash Equivalents at the beginning of the period		4,767.87	3,557.84
Cash and Cash Equivalents at the end of the period		6,009.84	4,767.87
		1,241.97	1,210.03
Reconciliation of Cash and Cash Equivalents as per cash flow statement			
Cash and cash equivalents as per above comprise of the following:			
Cash in hand		0.48	2.33
Balance with banks in current accounts		6,009.36	4,765.54
		6,009.84	4,767.87

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

For B.K. Shroff & Co
Chartered Accountants
Firm Registration No. 302166E

CA. P. K. Shroff
Partner
Membership No. 059542
Kolkata, 25th May, 2023

Chairman &
Managing Director

Director (Finance)
& Chief Financial
Officer

Directors

Secretary



Balmer Lawrie & Co. Ltd.
**Significant Accounting Policies and other explanatory information to the Consolidated
financial statements for the year ended 31 March 2023**

GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

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

Basis of Preparation

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Historical cost convention

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

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



Balmer Lawrie & Co. Ltd.
**Significant Accounting Policies and other explanatory information to the Consolidated
financial statements for the year ended 31 March 2023**

1.2 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Joint ventures

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only joint ventures.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Group's balance sheet.

Associates

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Equity method

In consolidated financial statements, the carrying amount of the investment is adjusted to recognize changes in the group's share of net assets of the joint venture/associate. Goodwill relating to the joint venture/ associate is included in the carrying amount of the investment and is not tested for impairment individually.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

1.3 Property, plant and equipment

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



Balmer Lawrie & Co. Ltd.
**Significant Accounting Policies and other explanatory information to the Consolidated
financial statements for the year ended 31 March 2023**

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

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

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

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

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

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

Asset category	Estimated useful life (in years)
Mobile Phones and Portable Personal Computers	2 years
Assets given to employees under furniture equipment scheme	5 years
Electrical items like air conditioners, fans, refrigerators etc.	7 years
Sofa, Photocopier, Fax machines, Motor Cars & Machine Spares	5 years

The residual values of all assets are taken as NIL.

1.4 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Additionally, when a property given on rent is vacated and the managements



Balmer Lawrie & Co. Ltd.
**Significant Accounting Policies and other explanatory information to the Consolidated
financial statements for the year ended 31 March 2023**

intention is to use the vacated portion for the purpose of its own business needs, Investment Properties are reclassified as Buildings.

Investment properties are depreciated using the straight-line method over their estimated useful lives which is consistent with the useful lives followed for depreciating Property, Plant and Equipment.

1.5 Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortised cost
- financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

A loss allowance for expected credit losses is recognised on financial assets carried at amortised cost. Expected loss on individually significant receivables are considered for impairment when they are past due and based on Group's historical counterparty default rates and forecast of macro-economic factors. Receivables that are not considered to be individually significant are segmented



Balmer Lawrie & Co. Ltd.
**Significant Accounting Policies and other explanatory information to the Consolidated
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by reference to the industry and region of the counterparty and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counterparty default rates for each identified segment. The Group has a diversified portfolio of trade receivables from its different segments. Every business segment of the Group has calculated provision using a single loss rate for its receivables using its own historical trends and the nature of its receivables. There are no universal expected loss percentages for the Group as a whole, The Group generally considers its receivables as impaired when they are 3 years past due. Considering the historical trends and market information, the group estimates that the provision computed on its trade receivables is not materially different from the amount computed using expected credit loss method prescribed under Ind AS 109. Since the amount of provision is not material for the Group as a whole, no disclosures have been given in respect of expected credit losses.

Derivative financial instruments are carried at FVTPL.

1.6 Inventories

Inventories are valued at lower of cost or net realisable value. For this purpose, the basis of ascertainment of cost of the different types of inventories is as under –

- a) Raw materials & trading goods, stores & spare parts and materials for turnkey projects on the basis of weighted average cost.
- b) Work-in-progress on the basis of weighted average cost of raw materials and conversion cost upto the relative stage of completion where it can be reliably estimated.
- c) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs.
- d) Loose Tools are written-off over the economic life except items costing upto ₹10,000 which are charged off in the year of issue.

1.7 Employee benefits

(i) Short term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in balance sheet.

(ii) Post-employment obligations

Defined Contribution Plans

Provident Fund: the group transfers provident fund contributions to the trust registered for maintenance of the fund and has no further obligations on this account. These are recognised as and when they are due.



Balmer Lawrie & Co. Ltd.
**Significant Accounting Policies and other explanatory information to the Consolidated
financial statements for the year ended 31 March 2023**

Superannuation Fund: the group contributes for eligible employees, a sum equivalent to 9% and 8% for Executives and Officers, respectively of salary, to the fund administered by the trustees and managed by Life Insurance Corporation of India (LIC) (for eligible optees for LIC managed scheme) or to the fund administered and managed by the NPS Trust (for balance eligible optees for NPS managed scheme). The group has no further obligations on this account. These are recognised as and when they are due.

Defined Benefit Plans

Gratuity and Post Retirement Benefit plans – The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity. Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) Other long term employee benefit obligations

The liabilities for leave encashment and long service awards are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured annually by actuary using the projected unit credit method. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in profit or loss.

1.8 Government grants

- a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.
- b) Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- c) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

1.9 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.



Balmer Lawrie & Co. Ltd.
**Significant Accounting Policies and other explanatory information to the Consolidated
financial statements for the year ended 31 March 2023**

b) Transactions and balances

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

c) Group companies

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

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

1.10 Segment reporting

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

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

1.11 Provisions, Contingent liabilities and Capital commitments

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

1.12 Intangible assets

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



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

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

1.13 Accounting for Research & Development

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

1.14 Treatment of Grant / Subsidy

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

1.15 Impairment of assets

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

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

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



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1.17 Leases

The Group as a lessee

The Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations of whether:

- a) The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.
- b) The Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- c) The Group has the right to direct the use of the identified asset throughout the period of use.

Measurement and recognition of leases

At lease commencement date, the Group recognises a right-of-use asset and a lease liability. The right-of-use asset is measured at cost, which includes the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when any indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to the initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases i.e. for leases for period less than 12 months and leases of low-value i.e. value of leased asset which is less than ₹ 350000 using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. In the Balance Sheet, right-of-use assets have been disclosed under non-current assets and lease liabilities have been disclosed under financial liabilities.

The Group as a lessor

The Group classifies leases as either operating or finance leases. A lease is classified as a finance lease if the group transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the lessee, and classifies it as an operating lease if otherwise.



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1.18 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Sale of goods

When the control over goods is transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

Services rendered:

- a) When control over the service rendered in full or part is recognized by the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from rendering the services.
- b) In case of project activities: As per the percentage of completion method after progress of work to a reasonable extent for which control can be transferred to the buyer.
- c) In cases where the Group collects consideration on account of another party, it recognises revenue as the net amount retained on its own account.

Other income:

- a) Interest on a time proportion basis using the effective Interest rate method
- b) Dividend from investments in shares on establishment of the Group's right to receive.
- c) Royalties are recognised on accrual basis in accordance with the substance of the relevant agreement.
- d) Export incentives are recognised as income only at the time when there is no significant uncertainty as to its measurability and ultimate realisation.

For determining the transaction price, the Group measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price.

The group accounts for volume discounts and pricing incentives to a buyer as a reduction of revenue based on the ratable allocation of the discounts/incentives to each of the underlying performance obligation that corresponds to the progress by the buyer towards earning the discount/ incentive.

Term of returns, refunds etc. are agreed with the buyers on a case to case basis upon mutually accepted terms and conditions. The impact of returns and refunds is negligible on the turnover of the group.

As a practical expedient, as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized from the satisfaction of the performance obligation corresponds directly with the value to the



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

Significant payment terms:

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

1.19 Borrowing Costs

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

1.20 Cash Flow Statement

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

1.21 Prior period Items

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

- a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
- c) Any items exceeding rupees twenty five lacs (₹25 Lacs) shall be considered as material prior period item.
- d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the group shall restate the opening balances of assets, liabilities and equity for the earliest prior period for which retrospective restatement is practicable (which may be the current period).



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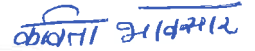
1.22 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, share splits or consolidation that have changed the number of equity shares outstanding without a change in corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

For B. K. Shroff & Co.
Chartered Accountants
Firm Registration No. 302166E



CA. P. K. Shroff
Partner
Membership No. 059542
Kolkata, 25th May, 2023


Chairman & Managing
Director
Director (Finance)
& Chief Financial
Officer
Directors
Secretary

Note No.9**Deferred Tax Liabilities**

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Deferred Tax Liability arising on account of :		
Property, Plant and Equipment	(5,870.35)	(5,513.41)
Deferred Tax Asset arising on account of :		
Adjustment for VRS expenditure	58.11	87.16
Provision for loans, debts, deposits & advances	1,006.50	1,057.67
Defined Benefit Plans	2,553.06	2,073.85
Provision for Inventory	67.92	86.35
Provision for dimunition in investment	334.73	593.29
Net Liability due to profit transfer of Group Companies	(11,030.78)	(9,258.14)
Total	(12,880.81)	(10,873.23)

Movement in Deferred Tax Liabilities (Net)

	(₹ in Lakhs)			
Particulars	As at 31 March 2022	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2023
Property, Plant and Equipment	(5,513.41)	(356.94)	-	(5,870.35)
Adjustment for VRS expenditure	87.16	(29.05)	-	58.11
Provision for loans, debts, deposits & advances	1,057.67	(51.17)	-	1,006.50
Defined Benefit Plans	2,073.85	266.63	212.58	2,553.06
Provision for Inventory	86.35	(18.43)	-	67.92
Provision for dimunition in Investment	593.29	(258.56)	-	334.73
Net Liability due to profit transfer of Group Companies	(9,258.14)	-	(1,772.64)	(11,030.78)
Total	(10,873.23)	(447.52)	(1,560.06)	(12,880.81)



Note No.36

Other Expenses

	(₹ in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Manufacturing Expenses	1,909.73	1,791.36
Consumption of Stores and Spares	882.23	888.36
Repairs & Maintenance - Buildings	601.49	983.32
Repairs & Maintenance - Plant & Machinery	781.47	592.25
Repairs & Maintenance - Others	929.20	971.40
Power & Fuel	3,477.41	3,127.08
Electricity & Gas	404.78	367.99
Rent	1,950.32	774.08
Insurance	425.34	381.57
Packing, Despatching, Freight and Shipping Charges	4,750.03	5,117.53
Rates & Taxes	232.92	147.64
Auditors Remuneration and Expenses	33.03	28.81
Write off of Debts, Deposits, Loan & Advances	1,474.28	794.61
Provision for Doubtful Debts & Advances	970.81	853.11
Fixed Assets Written Off	8.07	14.63
Loss on Disposal of Fixed Assets	2.48	14.41
Selling Commission	446.71	350.84
Cash Discount	991.80	448.33
Travelling Expenses	898.89	488.74
Printing and Stationary	195.75	151.59
Motor Car Expenses	166.82	146.69
Communication Charges	229.13	290.43
Corporate Social Responsibility Expenses	177.75	1,048.16
Miscellaneous Expenses	3,839.10	3,359.56
	<u>25,779.54</u>	<u>23,132.49</u>
Less: Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful, written back	<u>(1,358.07)</u>	<u>(751.56)</u>
Total	<u>24,421.47</u>	<u>22,380.93</u>
Payment to Auditors as:		
Statutory/ Branch Auditors	23.64	22.40
Tax Audit	1.15	1.15
Other Certification	4.32	3.87
Reimbursement of Expenses	3.92	1.39
Total Payment to Auditors	<u>33.03</u>	<u>28.81</u>



Note No.32

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

Change in Finished Goods

Opening
Closing

(₹ in Lakhs)
For the year ended 31 March 2023 For the year ended 31 March 2022

3,800.62 3,548.47
4,876.76 3,800.62

Change in Work in Progress

Change
Opening
Closing

(1,076.14) (252.15)
1,191.37 974.78
1,492.03 1,191.37

Change

(300.66) (216.59)

Total

(1,376.80) (468.74)

Note No.33

Employee Benefits Expenses

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

Total

(₹ in Lakhs)
For the year ended 31 March 2023 For the year ended 31 March 2022

19,565.72 18,503.96
2,199.80 2,118.02
3,356.00 2,136.60

25,121.52 22,758.58

Note No.34

Finance Costs

Interest Cost
Bank Charges*
Interest Cost on ROU Liabilities

Total

(₹ in Lakhs)
For the year ended 31 March 2023 For the year ended 31 March 2022

1,026.10 931.39
509.70 138.37
258.16 289.17

1,793.96 1,358.93

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

Note No.35

Depreciation & Amortisation Expenses

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

Total

(₹ in Lakhs)
For the year ended 31 March 2023 For the year ended 31 March 2022

4,059.10 3,967.51
1,507.11 1,572.43
2.54 2.36
110.74 112.74

5,679.49 5,655.04



Note No.24 <u>Other Financial Liabilities (Current)</u>	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Unclaimed Dividend *	543.88	533.61
Security Deposits	2,491.47	2,659.68
Other Liabilities	15,443.15	9,873.00
Total	18,478.50	13,066.29

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

Note No.25 <u>Non Financial Liabilities - Other (Current)</u>	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Advance from Customers	915.04	1,040.37
Statutory Dues	1,964.97	1,730.12
Deferred Gain/Income	53.86	45.03
Other Liabilities	5,114.07	3,606.40
Total	8,047.94	6,421.92

Note No.26 <u>Current Provisions</u>	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Actuarial Provisions for employee benefits	652.86	731.46
Other Short term Provisions	1,999.83	1,221.45
Total	2,652.69	1,952.91

Note No.27 <u>Current Tax Liabilities</u>	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Provision for Tax (Net of advance)	2,976.47	2,513.95
Total	2,976.47	2,513.95



Note No.20

Financial Liabilities (Non - Current)

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Borrowings (term Loan from Bank)*- Secured	8,242.04	8,830.46
Deposits- Unsecured	16.70	13.60
Total	8,258.74	8,844.06

*Borrowings include:-

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

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

Note No.21

Provisions (Non - Current)

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Actuarial Provisions for employee benefits	3,925.68	3,487.95
Other Long term Provisions	2,626.83	3,504.13
Total	6,552.51	6,992.08

Note No.22

Non Financial Liabilities - Others (Non - Current)

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Advance from Customers	-	1.00
Deferred Gain/Income	396.05	491.24
Others	439.18	456.60
Total	835.23	948.84

Note No.23

Financial Liabilities (Current)

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Borrowings- Secured		
Current Maturities of Long Term Borrowings	706.00	646.29
Trade Payables- Unsecured		
Payable to micro and small enterprises	992.62	789.53
Other Trade Payables	29,434.00	26,506.63
Total	30,426.62	27,296.16
Total	31,132.62	27,942.45

Trade Payables ageing schedule as at 31st March 2023

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

Trade Payables ageing schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	789.53	-	-	-	789.53
(ii) Others	25,164.99	455.99	(153.61)	655.64	26,123.01
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	2.24	81.65	299.73	383.62



Note No 19

Other Equity

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Securities Premium	3,626.77	3,626.77
General Reserve	29,903.69	29,903.69
Retained Earnings	1,20,366.79	1,10,026.92
Foreign Currency Translation Reserve	(319.39)	81.49
Other Comprehensive Income Reserve (OCI)	(2,605.60)	(2,031.23)
Minority Interest	(2,276.48)	(1,854.75)
Total (Other Equity)	1,48,695.78	1,39,752.89
	As at 31 March 2023	As at 31 March 2022
Securities Premium		
Opening balance	3,626.77	3,626.77
Add: Shares issued during the period	-	-
Sub Total (A)	3,626.77	3,626.77
General Reserve		
Opening balance	29,903.69	29,903.69
Less : Bonus Shares issued during the period	-	-
Amount transferred from retained earnings	-	-
Sub Total (B)	29,903.69	29,903.69
Retained Earnings		
Opening balance	1,10,026.92	1,04,866.01
Add : Net profit for the period	16,763.50	13,399.65
Less : Appropriations		
Transfer to General Reserve	-	-
Dividend Paid	(11,115.25)	(10,260.23)
Retained earnings adjustments	-	30.32
Re-measurement Gain/Loss	4,691.63	1,991.17
Net Surplus in Retained Earnings (C)	1,20,366.79	1,10,026.92
Foreign Currency Translation Reserve		
Opening balance	81.49	(34.71)
Movement	(400.88)	116.20
Sub Total (D)	(319.39)	81.49
Other Comprehensive Income Reserve (OCI)		
Opening balance	(2,031.23)	(1,270.41)
Movement	(574.37)	(760.82)
Sub Total (E)	(2,605.60)	(2,031.23)
Minority Interest		
Opening balance	(1,854.75)	(1,496.07)
Movement	(421.73)	(358.68)
Sub Total (F)	(2,276.48)	(1,854.75)
Total Other Equity (A+B+C+D+E+F)	1,48,695.78	1,39,752.89



Note No 18

Equity Share Capital

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Authorised Capital		
300,000,000 (Previous year 300,000,000) equity shares of ₹ 10 each	30,000.00	30,000.00
	<u>30,000.00</u>	<u>30,000.00</u>
Issued and Subscribed Capital		
171,003,846 (Previous year 171,003,846) equity shares of ₹ 10 each	17,100.38	17,100.38
	<u>17,100.38</u>	<u>17,100.38</u>
Paid-up Capital		
171,003,846 (Previous year 171,003,846) equity shares of ₹ 10 each	17,100.38	17,100.38
	<u>17,100.38</u>	<u>17,100.38</u>

a) Reconciliation of Equity Shares outstanding at the beginning and at the end of the year.

	As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount (Rs. in Lakh)	No of shares	Amount (Rs. in Lakh)
Equity Shares at the beginning of the year	171,003,846	17,100.38	171,003,846	17,100.38
Equity Shares at the end of the year	<u>17,10,03,846</u>	<u>17,100.38</u>	<u>171,003,846</u>	<u>17,100.38</u>

b) Rights/preferences/restrictions attached to Equity Shares

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

c) Details of shareholders holding more than 5% shares in the Company

Particulars of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Balmer Lawrie Investments Limited	105,679,350	61.80%	105,679,350	61.80%

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



Note No. 13

Cash and Cash equivalents

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Cash in hand	0.48	2.33
Balances with Banks - Current Account	6,009.36	4,765.54
Total	6,009.84	4,767.87

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

Note No. 14

Other Bank Balances

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Unclaimed Dividend Accounts	543.88	533.61
Bank Term Deposits	38,124.37	36,224.68
Margin Money deposit with Banks	106.11	100.59
Total	38,774.36	36,858.88

Note No. 15

Financial Assets -Loans (Current)

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Loans Receivables Considered good- Secured Loans (to employees)	79.43	84.71
Loans Receivables Considered Good- Unsecured Other Advances (to employees)	12.13	28.12
Other Loans and advances	857.47	753.80
Total	949.03	866.63

Note No. 16

Other Financial Assets (Current)

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Unsecured Accrued Income	3,639.09	2,674.08
Security Deposits	348.94	873.78
Other Receivables -Considered Good	21,231.24	17,363.97
Other Receivables - Considered Doubtful	642.45	1,265.65
Less - Provision for doubtful Other Receivables	(642.45)	(1,265.65)
Total	25,219.27	20,911.83

Note No. 17

Non Financial Assets (Current)

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Balances with Government Authorities	3,601.94	2,713.24
Prepaid Expenses	848.30	1,154.13
Advances to Contractors & Suppliers -Considered Good	1,733.56	1,275.69
Advances to Contractors & Suppliers -Considered Doubtful	1,128.91	806.14
Less : Provision for Doubtful Advances to Contractors & Suppliers	(1,128.91)	(806.14)
Others	476.58	1,426.61
Total	6,660.38	6,569.67



Note No. 11
Inventories

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Raw Materials and Components	13,059.27	14,202.51
Goods-in-transit	125.72	24.80
Slow Moving & Non Moving	133.84	93.26
Less: Adjustment for slow moving & non moving	(92.71)	(70.03)
Total - Raw Materials and Components	13,226.12	14,250.54
Work in Progress	1,492.03	1,191.15
Slow Moving & Non moving	0.46	0.43
Less: Adjustment for slow moving & non moving	(0.46)	(0.21)
Total - Work in Progress	1,492.03	1,191.37
Finished Goods	4,663.12	3,607.16
Goods-in transit	178.49	157.77
Slow Moving & Non Moving	96.30	94.96
Less: Adjustment for slow moving & non moving	(61.15)	(59.27)
Total - Finished Goods	4,876.76	3,800.62
Stores and Spares	848.31	780.95
Slow Moving & Non Moving	169.93	284.87
Less: Adjustment for slow moving & non moving	(115.54)	(213.56)
Total - Stores and Spares	902.70	852.26
Total	20,497.61	20,094.79

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

Note No. 12
Trade Receivables

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Considered good - Unsecured	36,075.26	31,460.51
Trade Receivables- Credit impaired	1,311.67	1,428.92
Less: Provision for Impairment	(1,311.67)	(1,428.92)
Grand Total	36,075.26	31,460.51
Trade receivables outstanding for a period less than six months		
Considered good - Unsecured	34,569.51	30,090.71
Trade Receivables- Credit Impaired	10.00	242.06
Less: Provision for Impairment	(10.00)	(242.06)
Sub Total	34,569.51	30,090.71
Trade receivables outstanding for a period exceeding six months		
Considered good - Unsecured	1,505.75	1,369.80
Trade Receivables- Credit Impaired	1,301.67	1,186.86
Less: Provision for Impairment	(1,301.67)	(1,186.86)
Sub Total	1,505.75	1,369.80
Total	36,075.26	31,460.51

Trade Receivables ageing schedule as at 31st March 2023

Rs. in lakh

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

Trade Receivables ageing schedule as at 31st March 2022

Rs. in lakh

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	30,090.71	740.78	451.56	178.77	(1.31)	31,460.51
Undisputed Trade Receivables - credit impaired	242.06	-	-	18.13	568.02	828.21
Disputed Trade Receivables- considered good	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	600.71	600.71



Note No.7

Financial Assets-Loans (Non - Current)

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Secured considered good Other Loans	176.99	181.86
Unsecured considered Doubtful Other Loans	43.52	43.52
Provision for doubtful Loans Other Loans	(43.52)	(43.52)
Total	176.99	181.86

Note No.8

Financial Assets-Others (Non - Current)

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Unsecured considered good Other Receivables	12.06	8.53
Total	12.06	8.53

Note No.10

Non Financial Assets - Others (Non - Current)

	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Capital Advances	24.85	18.25
Advances other than Capital advances		
Security Deposits	797.04	701.45
Balances with Government Authorities	324.60	627.20
Prepaid Expenses	62.06	14.51
Others	25.89	34.92
Total	1,234.44	1,396.33



Note No.6

Financial Assets-Investments (Non-Current)

Unquoted, unless otherwise stated

Name of the Body Corporate	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount	No of Shares	Amount
(₹ in Lakhs)				
(A) Trade Investments				
Investment in Equity Instruments (Fully paid stated at Cost)				
(i) In Joint Venture Companies				
Balmer Lawrie -Van Leer Limited (Ordinary Equity Shares of ₹10 each)	86,01,277	10,267.11	86,01,277	9,305.56
Transafe Services Limited* (Ordinary Equity Shares of ₹10 each) Less: Provision for diminution in value	1,13,61,999	1,165.12 (1,165.12)	1,13,61,999	1,165.12 (1,165.12)
Balmer Lawrie (UAE) LLC (Ordinary Equity Shares of AED 1,000 each)	9,800	39,124.05	9,800	32,293.98
PT. Balmer lawrie Indonesia (Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each)	20,00,000	-	20,00,000	-
(ii) <u>In Subsidiary Company</u>				
Visakhapatnam Port Logistics Park Limited (Ordinary Equity Shares of ₹10 each)	8,10,38,978	-	8,10,38,978	-
(iii) In Associate Company				
AVI-OIL India (Private) Limited (Ordinary Equity Shares of ₹10 each)	45,00,000	2,228.56	45,00,000	1,888.95
<u>Investments in Preference Shares</u> (Fully paid stated at Cost)				
Transafe Services Limited* (Cumulative Redeemable Preference shares of ₹10 each) Less: Provision for diminution in value Sub Total	1,33,00,000	1,330.00 (1,330.00) <u>51,619.72</u>	1,33,00,000	1,330.00 (1,330.00) <u>43,488.49</u>
(B) Other Investments				
(Fully paid stated at Cost)				
Bridge & Roof Co. (India) Limited (Ordinary Equity Shares of ₹10 each)	3,57,591	14.01	3,57,591	14.01
Biecco Lawrie Limited (Ordinary Equity Shares of ₹10 each) (Carried in books at a value of ₹1 only), net off Provision for diminution in value	1,95,900	-	1,95,900	-
RC Hobbytech Solution Private Limited (Ordinary Equity Shares (Face Value ₹ 1 each) of ₹ 1350 each including premium) Add: New Investments made Less: Transferred to Incubator	8,889	120.00	10,000	135.00
	-	-	-	-
	-	-	(1,111)	(15.00)
	<u>8,889</u>	<u>120.00</u>	<u>8,889</u>	<u>120.00</u>
Ram Prasad Meena Technologies Private Limited (Ordinary Equity shares (Face Value ₹ 10each) of ₹ 9592 each including premium) Add: New Investments made Less: Shares Sold/Transferred Less: Transferred to Incubator	1,059	24.99	-	-
	-	-	1,059	24.99
	-	-	-	-
	(211)	(4.98)	-	-
	<u>848</u>	<u>20.01</u>	<u>1,059</u>	<u>24.99</u>
Woodlands Multispeciality Hospitals Limited (Ordinary Equity Shares of ₹10 each) Sub Total	8,850	0.45	8,850	0.45
		<u>154.47</u>		<u>159.45</u>
Total		<u>51,774.19</u>		<u>43,647.94</u>
Aggregate amount of quoted investments at Cost		-		-
Aggregate amount of unquoted investments at Cost		<u>51,774.19</u>		<u>43,647.94</u>
Total		<u>51,774.19</u>		<u>43,647.94</u>

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



Note No. 5**Intangible Assets**

(₹ in Lakhs)

Particulars	Softwares	Brand Value	Total
Gross Carrying Amount			
Balance as at 1 April 2021	944.32	332.63	1,276.95
Additions	77.27	-	77.27
Disposals/adjustments	-	-	-
Balance as at 31 March 2022	1,021.59	332.63	1,354.23
Additions	44.97	-	44.97
Disposals/adjustments	(27.92)	-	(27.92)
Balance as at 31 March 2023	1,038.64	332.63	1,371.28
Accumulated Amortization			
Balance as at 1 April 2021	739.90	228.00	967.90
Amortization charge for the year	74.74	38.00	112.74
Disposals/adjustments for the year	-	-	-
Balance as at 31 March 2022	814.64	266.00	1,080.64
Amortization charge for the year	72.74	38.00	110.74
Disposals/adjustments for the year	(27.93)	-	(27.93)
Balance as at 31 March 2023	859.45	304.00	1,163.45
Net Book Value as at 31 March 2023	179.19	28.63	207.83
Net Book Value as at 31 March 2022	206.95	66.63	273.59



Note No. 4

Investment Properties

(₹ in Lakhs)

Gross Carrying Amount (Deemed Cost)	
As at 1 April 2021	105.57
Additions	-
Disposals/adjustments	-
Net Investment Property - Reclassified	-
Balance as at 31 March 2022	105.57
Additions	7.57
Disposals/adjustments	-
Net Investment Property - Reclassified	-
Balance as at 31 March 2023	113.14
Accumulated Depreciation	
At 1 April 2021	8.75
Depreciation charge for the year	2.36
Disposals/adjustments for the year	-
Investment Property - reclassified	-
Balance as at 31 March 2022	11.11
Depreciation charge for the year	2.54
Disposals/adjustments for the year	-
Investment Property - reclassified	-
Balance as at 31 March 2023	13.65
Net Book Value as at 31 March 2023	99.49
Net Book Value as at 31 March 2022	94.46

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

(i) Contractual obligations

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

(ii) Capitalised borrowing cost

No borrowing costs were capitalised during the year ended 31 March 2023 or previous year ended 31 March 2022.

(iii) Restrictions

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

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

(₹ in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rental income	252.40	160.29
Less: Direct operating expenses that generated rental income	22.10	7.97
Less: Direct operating expenses that did not generated rental income	29.87	28.69
Profit/ (Loss) from leasing of investment properties	200.43	123.63

(v) Leasing arrangements

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

(vi) Fair value

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Fair value	3,632.34	3,634.38

The Company obtains independent valuations for its investment properties. The fair value of investment property - Building (as measured for disclosure purpose in the financial statements) is based on the annual valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value of Investment Property - land is based on valuation report dated 28.01.2022.



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

(₹ in Lakhs)

Particulars	Right of Use Assets				
	Land - Leasehold	Buildings	Plant & Machinery	Electrical Equipments	Total
Gross Block					
Balance as at 1 April 2021	3,762.88	10,502.74	1,378.09	59.39	15,703.10
Additions	359.94	35.54	763.97	23.34	1,182.79
Disposal/Deletion/Adjustment/Retirement	-	(69.31)	-	(31.17)	(100.48)
Gross Block as at Mar 31 2022	4,122.82	10,468.97	2,142.06	51.56	16,785.41
Additions	-	829.62	689.42	-	1,519.04
Disposal/Deletion/Adjustment/Retirement	-	(564.76)	(1,178.05)	-	(1,742.81)
Gross Block as at Mar 31 2023	4,122.82	10,733.83	1,653.43	51.56	16,561.64
Accumulated depreciation					
Balance as at 1 April 2021	390.49	1,696.52	828.78	37.48	2,953.27
Depreciation charge for the year	82.93	831.55	633.29	24.66	1,572.43
Disposal/Deletion/Adjustment/Retirement	-	(49.52)	(0.08)	(31.17)	(80.77)
Accumulated Depreciation as at Mar 31 2022	473.42	2,478.55	1,461.99	30.97	4,444.93
Depreciation charge for the year	84.05	815.25	593.30	14.51	1,507.11
Disposal/Deletion/Adjustment/Retirement	-	(529.26)	(1,179.39)	-	(1,708.65)
Accumulated Depreciation as at Mar 31 2023	557.47	2,764.54	875.90	45.48	4,243.39
Net Block as at Mar 31 2023	3,565.35	7,969.29	777.53	6.08	12,318.25
Net Block as at Mar 31 2022	3,649.40	7,990.42	680.07	20.59	12,340.48



Balmer Lawrie & Co. Ltd.
Notes to the Consolidated Financial Statements for the year ended 31st March 2023

Note No 2.
Property, Plant and Equipment

(₹ in Lakhs)

FY 2022-23 Particulars	Property, Plant and Equipment											Total
	Land - Freehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electrical Installation & Equipment	Furniture & Fittings	Typewriter, Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings	Vehicles	
Gross Block												
Balance as at 1 April 2022	2,373.77	42,762.33	22,273.94	90.14	5,132.69	1,705.29	2,708.23	2,799.00	752.11	1,016.11	351.92	81,965.53
Additions	-	1,517.22	545.33	99.45	306.58	109.09	581.40	218.42	34.91	-	54.33	3,466.73
Disposal of assets	-	(188.02)	(231.93)	(12.72)	(211.41)	(172.76)	(274.84)	(173.03)	(70.38)	-	(9.74)	(1,344.83)
Reclassification*	-	(16.82)	-	-	-	-	-	-	-	-	-	(16.82)
Gross Block as at Mar 31 2023	2,373.77	44,074.71	22,587.34	176.87	5,227.86	1,641.62	3,014.79	2,844.39	716.64	1,016.11	396.51	84,070.61
Accumulated depreciation												
Balance as at 1 April 2022	-	5,307.33	5,309.48	1.81	2,397.53	716.56	2,060.43	1,283.33	524.65	381.71	4.92	17,987.75
Depreciation charge for the year	-	1,225.78	1,127.78	28.85	526.42	176.16	435.81	266.64	61.51	97.86	112.29	4,059.10
Disposal of assets	-	(105.51)	(214.62)	(12.72)	(201.00)	(167.95)	(274.32)	(169.58)	(70.38)	-	(9.55)	(1,225.63)
Reclassification/Adjustments*	-	(88.15)	(46.13)	-	(17.47)	-	(0.20)	(3.66)	-	-	-	(155.61)
Accumulated Depreciation as at Mar 31 2023	-	6,339.45	6,176.51	17.94	2,705.48	724.77	2,221.72	1,376.73	515.78	479.57	107.66	20,665.61
Net Block as at Mar 31 2023	2,373.77	37,735.26	16,410.83	158.93	2,522.38	916.85	793.07	1,467.66	200.86	536.54	288.85	63,405.00

(₹ in Lakhs)

FY 2021-22 Particulars	Property, Plant and Equipment											Total
	Land - Freehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electrical Installation & Equipment	Furniture & Fittings	Typewriter, Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings	Vehicles	
Gross Block												
Balance as at 1 April 2021	2,373.77	41,145.88	22,067.34	123.85	5,077.69	1,552.51	2,426.56	2,488.54	733.21	1,016.11	820.77	79,826.22
Additions	-	1,621.46	1,280.14	6.96	318.14	186.47	469.74	397.46	19.29	-	28.52	4,328.18
Disposal of assets	-	(5.01)	(1,073.54)	(40.67)	(263.14)	(33.69)	(188.07)	(87.00)	(0.39)	-	(497.37)	(2,188.88)
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-
Gross Block as at Mar 31 2022	2,373.77	42,762.33	22,273.94	90.14	5,132.69	1,705.29	2,708.23	2,799.00	752.11	1,016.11	351.92	81,965.52
Accumulated depreciation												
Balance as at 1 April 2021	-	4,157.20	5,272.12	16.55	2,168.29	593.05	1,837.01	1,109.57	457.75	287.11	375.93	16,274.58
Depreciation charge for the year	-	1,155.15	1,193.88	25.93	490.03	156.33	410.68	260.28	67.29	94.60	113.34	3,967.51
Disposal of assets	-	(3.23)	(913.23)	(40.67)	(260.04)	(32.82)	(187.26)	(80.49)	(0.39)	-	(484.35)	(2,002.48)
Reclassification/Adjustments	-	(1.79)	(243.29)	-	(0.75)	-	-	(6.03)	-	-	-	(251.86)
Accumulated Depreciation as at Mar 31 2022	-	5,307.33	5,309.48	1.81	2,397.53	716.56	2,060.43	1,283.33	524.65	381.71	4.92	17,987.75
Net Block as at Mar 31 2022	2,373.77	37,455.00	16,964.46	88.33	2,735.16	988.73	647.80	1,515.67	227.46	634.40	347.00	63,977.78

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



Note No. 37

Tax Expense

	(₹ in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax	5,726.10	4,568.80
Deferred tax	447.52	165.00
Previous years	(429.29)	-
Total	5,744.33	4,733.80

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.168% (31 March 2022: 25.168%) and the reported tax expense in profit or loss are as follows:

Accounting profit before income tax	16431.73	13603.36
At country's statutory income tax rate of 25.168% (31 March 2022: 25.168%)	25.168%	25.168%
Tax Expense	4,135.54	3,423.69
Adjustments in respect of current income tax		
Non-deductible expenses for tax purposes		
Provisions (net)	381.86	236.15
CSR Expenses	44.74	263.80
VRS Expenses	(29.05)	(29.06)
Depreciation Difference including for ROU assets	576.33	535.41
Rental Expense on ROU Assets	384.18	
Fixed assets written off and loss on disposal	(32.85)	(86.52)
Loss of Subsidiaries	265.35	206.25
Adjustments in respect of Previous years income tax	(429.29)	-
Adjustment for Prior Period		19.08
Total	5,296.81	4,568.80

Note No. 38

Other Comprehensive Income

	(₹ in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
(A) Items that will not be reclassified to profit or loss		
(i) Remeasurement gains/ (losses) on defined benefit plans	(844.63)	(1,078.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss	212.58	271.52
(B) Items that will be reclassified to profit or loss		
(i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
(C) Other Comprehensive Income of Joint Ventures and Associates (Net)	57.69	46.48
Total	(574.36)	(760.82)

Note No. 39

Earnings per equity share

	(₹ in Lakhs except share data)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Net profit attributable to equity shareholders		
Profit after tax	17,185.23	13,758.33
Profit attributable to equity holders of the parent adjusted for the effect of dilution	17,185.23	13,758.33
Nominal value of Equity Share (₹)	10	10
Weighted-average number of Equity Shares for EPS*	17,10,03,846	17,10,03,846
Basic/Diluted Earnings per Equity Share (₹)*	10.05	8.05

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



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

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

Defined Contribution Plans

The Holding Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Superannuation Fund, NPS and Employee State Insurance Scheme which are defined contribution plans. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 1162.66 Lakhs (₹ 1151.50 Lakhs); Superannuation fund/NPS ₹ 694.24 Lakhs (₹ 698.61 Lakhs) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 1.25 Lakhs (₹ 2.96 Lakhs).

Post Employment Benefit Plans**A. Gratuity**

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

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

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Defined benefit obligation	5,265.59	5,559.44
Fair value of plan assets	5,840.51	6,162.94
Net defined benefit obligation	(574.92)	(603.50)

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

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Opening value of defined benefit obligation	5,559.44	5,635.99
Add: Current service cost	384.75	390.47
Add: Current interest cost	365.11	345.55
Plan amendment : Vested portion at end of period (past service)	-	-
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	149.76	800.64
- changes in financial assumptions	(36.62)	86.74
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(1,156.85)	(1,699.96)
Closing value of defined benefit obligation thereof-	5,265.59	5,559.44
Unfunded	(574.92)	(603.50)
Funded	5,840.51	6,162.94



Balmer Lawrie & Co. Ltd.
Notes to the Consolidated Financial Statements for the year ended 31st March 2023

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

Assumptions	As at 31-Mar-2023	As at 31-Mar-2022
Discount rate (per annum)	7.33%	7.22%
Rate of increase in compensation levels/Salary growth rate	6.00%	6.00%
Expected average remaining working lives of employees (years)	13	12

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

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Opening balance of fair value of plan assets	6,162.94	7,244.85
Add: Contribution by employer	967.41	150.00
Return on Plan Assets excluding Interest Income	(584.73)	(55.03)
Add: Interest income	451.74	523.08
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(1,156.85)	(1,699.96)
Closing balance of fair value of plan assets	5,840.51	6,162.94

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

Amount recognised in Other Comprehensive Income	(₹ in Lakhs)	
	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Actuarial (gain)/loss on obligations-changes in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-changes in financial assumptions	(36.62)	86.74
Actuarial (gain)/loss on obligations-Experience Adjustment	149.76	800.64
Return on Plan Assets excluding Interest Income	(584.73)	(55.03)
Total expense/ (income) recognized in the statement of Other Comprehensive Income	697.87	942.41

Amount recognised in the Statement of Profit & Loss	(₹ in Lakhs)	
	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Current service cost	384.75	390.47
Past service cost (vested)	-	-
Net Interest cost (Interest Cost-Expected return)	(86.63)	(177.53)
Total expense recognized in the Statement of Profit & Loss	298.12	212.94

Amount recognised in Balance Sheet	(₹ in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Defined benefit obligation	5,265.59	5,559.44
Classified as:		
Non-Current	4,294.08	4,356.26
Current	971.51	1,203.18



	As at 31-Mar-2023	As at 31-Mar-2022
Expected returns on plan assets are based on a weighted average of expected returns of the various assets in the plan, and include an analysis of historical returns and predictions about future returns. The return on plan assets was	(132.99)	468.05

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

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Government of India securities/ State Government securities	64.07%	56.82%
Corporate bonds	26.59%	35.23%
Others	9.34%	7.95%
Total plan assets	100.00%	100.00%

Interest costs have been included under 'finance costs' and service cost has been recorded under 'employee benefits expense' in statement of comprehensive income.

(vi) Sensitivity Analysis

The significant actuarial assumption for the determination of defined benefit obligation in respect of gratuity plans is the discount rate. The calculation of the net defined benefit obligation is sensitive to this assumption. The following table summarises the effects of changes in this actuarial assumption on the defined benefit obligation:

Particulars	31 March 2023	
	Increase	Decrease
Changes in discount rate in %	0.50	0.50
Defined benefit obligation after change	5,105.78	5,436.56
Original defined benefit obligation	5,265.59	5,265.59
Increase/(decrease) in defined benefit obligation	(159.81)	170.97
Changes in salary growth rate in %	0.50	0.50
Defined benefit obligation after change	5,367.42	5,163.75
Original defined benefit obligation	5,265.59	5,265.59
Increase/(decrease) in defined benefit obligation	101.83	(101.84)
Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	5,266.06	5,265.11
Original defined benefit obligation	5,265.59	5,265.59
Increase/(decrease) in defined benefit obligation	0.47	(0.48)
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	5,268.64	5,262.53
Original defined benefit obligation	5,265.59	5,265.59
Increase/(decrease) in defined benefit obligation	3.05	(3.06)



Particulars	(₹ in Lakhs)	
	31 March 2022	
	Increase	Decrease
Changes in discount rate in %	0.50	0.50
Defined benefit obligation after change	5,398.27	5,731.67
Original defined benefit obligation	5,559.44	5,559.44
Increase/(decrease) in defined benefit obligation	(161.17)	172.23
Changes in salary growth rate in %	0.50	0.50
Defined benefit obligation after change	5,669.68	5,450.09
Original defined benefit obligation	5,559.44	5,559.44
Increase/(decrease) in defined benefit obligation	110.24	(109.35)
Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	5,559.88	5,558.99
Original defined benefit obligation	5,559.44	5,559.44
Increase/(decrease) in defined benefit obligation	0.44	(0.45)
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	5,562.16	5,556.66
Original defined benefit obligation	5,559.44	5,559.44
Increase/(decrease) in defined benefit obligation	2.72	(2.78)

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

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

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Opening value of defined benefit obligation	468.64	446.39
Add: Current service cost	-	-
Add: Current interest cost	28.14	27.13
Add: Actuarial (gain)/loss due to -		
- changes in demographic assumptions	-	-
- changes in experience adjustment	155.03	154.08
- changes in financial assumptions	(8.27)	(17.68)
Less: Benefits paid	(169.40)	(141.28)
Closing value of defined benefit obligation Thereof-	474.14	468.64
Unfunded	474.14	468.64
Funded	-	-

Amount recognised in Other Comprehensive Income	(₹ in Lakhs)	
	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Actuarial (gain)/loss on obligations-change in demographic assumptions	-	-
Actuarial (gain)/loss on obligations-change in financial assumptions	(8.27)	(17.68)
Actuarial (gain)/loss on obligations-Experience Adjustment	155.03	154.09
Total expense/ (income) recognized in the statement of Other Comprehensive Income	146.76	136.41



Amount recognised in the Statement of Profit & Loss	(₹ in Lakhs)	
	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Current service cost	-	-
Net Interest cost (Interest Cost-Expected return)	28.14	27.13
Total expense recognized in the statement of Profit & Loss	28.14	27.13

Assumptions	As at 31-Mar-2023	As at 31-Mar-2022
Discount rate (per annum)	7.33%	7.22%
Superannuation age	60	60
Early retirement & disablement	0.10%	0.10%

Amount recognised in Balance Sheet	(₹ in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Defined benefit obligation	474.14	468.64
Classified as:		
Non-Current	396.50	384.47
Current	77.64	84.17

Sensitivity Analysis

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

Particulars	(₹ in Lakhs)	
	31 March 2022	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined benefit obligation after change	446.50	492.07
Original defined benefit obligation	468.64	468.64
Increase/(decrease) in defined benefit obligation	(22.14)	23.43
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	456.93	480.36
Original defined benefit obligation	468.64	468.64
Increase/(decrease) in defined benefit obligation	(11.71)	11.72



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

The Holding Company provides for the encashment of accumulated leave subject to a maximum of 300 days. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. An amount of ₹ 184.54 Lakhs (₹ 511.07 Lakhs) has been recognised in the Statement of Profit and Loss.

Leave Encashment	(₹ in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Amount recognized in Balance Sheet:		
Current	352.34	431.99
Non Current	2,206.21	1,942.02

Long Service Award is given to the employees to recognise long and meritorious service rendered to the Holding Company. The minimum eligibility for the same starts on completion of 10 year of service and thereafter every 5 year of completed service. An amount of -₹ 6.44 Lakhs [₹ 18.51 Lakhs] has been recognised in the Statement of Profit and Loss.

Long Service Award	(₹ in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Amount recognized in Balance Sheet:		
Current	61.99	61.61
Non Current	375.19	382.01

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. An amount of ₹ 168.76 Lakhs (₹ 117.89 Lakhs) has been recognised in the Statement of Profit and Loss.

Half Pay Leave	(₹ in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Amount recognized in Balance Sheet:		
Current	160.88	153.69
Non Current	924.06	762.49



Note No. 41
Leases

(i) Amounts recognised in Balance Sheet

Particulars	As at 31 March 2023					(₹ in Lakhs)
	Right of Use-Land Leasehold	Right of Use - Others				Total
		Buildings	Plant & Machinery	Electrical Equipments	Others	
Current	37.43	395.75	485.55	7.36	-	926.09
Non Current	436.47	1,492.71	303.82	-	-	2,233.00
Total	473.90	1,888.46	789.37	7.36	-	3,159.09

Particulars	As at 31 March 2022					(₹ in Lakhs)
	Right of Use-Land Leasehold	Right of Use - Others				Total
		Buildings	Plant & Machinery	Electrical Equipments	Others	
Current	38.20	482.70	207.58	15.46	-	743.94
Non Current	427.48	1,048.00	494.65	6.72	-	1,976.85
Total	465.68	1,530.70	702.22	22.18	-	2,720.79

(ii) Reconciliation of Lease Liabilities

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

Particulars	As at 31 March 2022					(₹ in Lakhs)
	Right of Use-Land Leasehold	Right of Use - Others				Total
		Buildings	Plant & Machinery	Electrical Equipments	Others	
Opening Balance of Right of Use Lease Liabilities	457.97	1,945.26	557.35	22.75	-	2,983.33
Add: Additions during the year	-	35.53	767.14	23.35	-	826.02
Add: Interest Expenses on lease liabilities	46.00	170.99	69.90	2.28	-	289.17
Less: Rental Expenses paid during the year	38.29	600.14	692.16	26.20	-	1,356.79
Less: Deletion for the period	-	30.91	-	-	-	20.94
Total	465.68	1,530.70	702.23	22.18	-	2,720.79

(iii) Maturity profile of the lease liabilities :

Year ended March 31, 2023	As at 31 March 2023			(₹ in Lakhs)
	Within 1 year	1-3 years	More than 3 years	Total
Lease liability	1,005.22	937.12	1,216.75	3,159.09

Year ended March 31, 2022	As at 31 March 2022			(₹ in Lakhs)
	Within 1 year	1-3 years	More than 3 years	Total
Lease liability	743.94	1,069.63	907.22	2,720.79

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

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



	For the year ended 31 March 2022					
	Right of Use- Land Leasehold	Right of Use - Others				Total
		Buildings	Plant & Machinery	Electrical Equipments	Others	
Depreciation expense of Right of Use assets	82.92	831.55	633.30	24.66	-	1,572.43
Interest expense on Lease Liabilities	46.00	170.99	69.90	2.38	-	289.17
Rent expense in term of short term leases/ low value leases	-	197.93	94.77	-	-	292.70
Total	128.92	1,200.47	797.97	26.94	-	2,154.30

(v) Total cash outflow due to leases

(₹ in Lakhs)

Lease Rentals paid during the year

As at 31-Mar-2023	As at 31-Mar-2022
1,693.83	1,649.49

(vi) Extension and termination options

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

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



Note-42 Additional Disclosures

42.1 Disclosure of Interests in Subsidiaries, Joint Venture Companies and Associates

<u>Name of Subsidiary/ Joint Venture Company/ Associate</u>	<u>Nature of Relationship</u>	<u>Proportion of Shareholding</u>	<u>Country of Incorporation</u>
Visakhapatnam Port Logistics Park Limited	Subsidiary	60%	India
Balmer Lawrie (UAE) LLC (Refer Note a below)	Joint Venture	49%	United Arab Emirates
Balmer Lawrie - Van Leer Limited	Joint Venture	47.91%	India
Transafe Services Limited (Refer Note b below)	Joint Venture	50%	India
PT. Balmer Lawrie Indonesia	Joint Venture	50%	Indonesia
Avi - Oil India Private Limited	Associate	25%	India

Note : a. The accounting year of all the aforesaid companies is the financial year ending March 31, 2023 except for Balmer Lawrie (UAE) LLC which follows accounting year as the calendar year ending December 31, 2022. Effective 08.08.2022, Balmer Lawrie (UAE) LLC acquired 100% of the issued share capital of Elegant Industries LLC which is a limited liability company registered at UAE and its financials are merged with Balmer Lawrie (UAE) LLC.

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

- i. The entire existing Equity Share Capital of TSL shall stand cancelled, extinguished and annulled & be regarded as reduction of Share Capital to the extent of 99.99997% and the remaining 0.00003% shall be required to be transferred to the Resolution Applicant.
- ii. The entire existing Preference Share Capital of TSL shall stand cancelled, extinguished and annulled to the extent of 100% & be regarded as reduction of Capital.

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

- c. In one of the joint venture company, M/s Balmer Lawrie - Van Leer Limited (BLVL), their Statutory Auditors have expressed qualified opinion for "non-accrual of interest on a loan from Balmer Lawrie & Company Limited (BL), together with the non-impairment of its investment in one of the joint venture company M/s Transafe Services Limited (TSL) consequent to the orders of Hon'ble NCLAT (Refer b above) in the financial year 2020-21". However, since the investments have been impaired and loan balance written back by BLVL in its books during the previous financial year 2021-22, the impact is Nil for the group and no further actions are required by the group.
- d. In one of the joint venture company, M/s Balmer Lawrie (UAE) LLC, their Statutory Auditors have expressed qualified opinion towards (i) "provision for expected credit losses on raw material inventory done in departure to the applicable standards" and (ii) absence of sufficient appropriate audit evidence pertaining to provision of discounts to trade receivables payable to customers which were provided without any legal or constructive obligation". The share of the impact in consolidated financial statements is Rs.33.65 cores. The effect of the same in the consolidated financial statements would have resulted in higher valuation of investment of the said joint venture. Following conservative approach, the same is not given effect to in the consolidated financial statements.



- e. Since the net worth of M/s PT. Balmer Lawrie Indonesia (PTBLI) continues to be negative, hence consolidation of its figures is not required as per IND-AS and consequently has not been done.
- 42.2 10,56,79,350 (10,56,79,350) number of Equity Shares are held by Balmer Lawrie Investments Limited (The Holding Company).
- 42.3 (a) Conveyance deeds of certain leasehold land with written down value of ₹2,256.46 Lakhs (₹2,313.44 Lakhs) are pending registration/ mutation.
- (b) Conveyance deeds of certain buildings with written down value of ₹3,862.25 Lakhs (₹3,596.94 Lakhs) are pending registration/ mutation.
- (c) Certain buildings & sidings with written down value of ₹9,779.06 Lakhs (₹8,278.03 Lakhs) are situated on leasehold/ rented land. Some of the leases with Syama Prasad Mookerjee Port (SMP) erstwhile Kolkata Port trust have expired and are under renewal.
- (d) The details of capital expenditure of the Indian JV & Associate of the Group is as under:

Sl. No.	Particulars	Financial Year 2022-23			Financial Year 2021-22		
		Amount (Rs. in Lakhs)	% of Share of BL	Amount of Share of BL (Rs. in Lakhs)	Amount (Rs. in Lakhs)	% of Share of BL	Amount of Share of BL (Rs. in Lakhs)
01	Balmer Lawrie & Company Limited (Standalone-BL)	5,147.84	100.00	5,147.84	2,248.63	100.00	2,248.63
02	Balmer Lawrie Van - Leer Limited (Joint Venture Company)	3,049.00	47.91	1,460.78	1,708.00	47.91	818.30
03	Avi - Oil India Private Limited (Associate Company)	237.15	25.00	59.29	49.58	25.00	12.39
Grand Total		6,667.91		6,667.91	3,079.32		3,079.32

42.4 **Contingent Liabilities as at 31st March, 2023 not provided for in the accounts are:**

- (a) Disputed demand for Excise Duty, Sales Tax, Service Tax, Cess and Income Tax, as applicable amounting to ₹8429.33 Lakhs (₹9,595.28 Lakhs) against which the group has lodged appeal/petition before appropriate authorities.
- (b) Claims against the group not acknowledged as debts amount to ₹812.66 Lakhs (₹952.88 Lakhs) in respect of which the group has lodged appeals/petitions before appropriate authorities. In respect of employees/ex-employees related disputes financial effect is ascertainable on settlement.
- 42.5 (a) Counter guarantees given to various banks in respect of guarantees/loans given by them amount to ₹7,421.43 Lakhs (₹6,652.68 Lakhs).
- (b) Letter of Credit issued by various banks amounts to ₹6,745.71 Lakhs (₹3,750.68 Lakhs).
- (c) Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹6,105.12 Lakhs (₹1,001.07 Lakhs).
- 42.6 Trade receivables, loans and advances and deposits of which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.

42.7 **Segment Reporting**

Information about business segment for the year ended 31st March, 2023 in respect of reportable segments as notified by the Ministry of Corporate Affairs in the IND AS- 108 in respect of "Operating Segments" is attached in Note No: 43.



42.8 **Impact of New Labour Codes**

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

42.9 (a) A portion of freehold land at Asaoti, Haryana had been given on rent to Avi - Oil India Private Limited, as associate company. This has been reclassified from PPE to Investment Property in the current FY with the proportionate value of such land amounting to Rs.54.72 Lakhs and the comparatives have also been re-classified to this extent. This was missed out in the previous financial years due to oversight and was treated as freehold land in PPE. There is no financial impact of the said reclassification on the statement of profit and loss of the company as at 31.03.2022 and 01.04.2021. The Balance Sheet as at 01.04.2021 and as at 31.03.2022 have also been restated to correct the impact of the aforesaid reclassification as on such date and is not material. Due to this reclassification, there are no changes to the basic and diluted earnings per share.

b) The subsidiary company, M/s Visakhapatnam Port Logistics Park Limited have retrospectively restated their financials for error in calculation of depreciation since FY 2018-19. The statement of profit and loss of the company as at 31.03.2022 and 01.04.2021 have been restated to this extent. The Balance Sheet as at 01.04.2021 and as at 31.03.2022 have also been restated to correct the impact of the aforesaid restatement. Due to this restatement, there are changes to the basic and diluted earnings per share.

The impact of both the above-mentioned restatement on the balance sheet and the statement of profit and loss are tabulated below:

The impact of the restatement on the Balance Sheet

(Rs. in Lakhs)

Balance Sheet Description	Description	Balance Sheet as at 31.03.2022	Restated Balance Sheet as at 31.03.2022	Net Impact	Balance Sheet as at 01.04.2021	Restated Balance Sheet as at 01.04.2021	Net Impact
Property, Plant and Equipment (Net Block)	Land-Freehold	64,124.97	63,977.78	-147.19	63,623.03	63,551.64	-71.39
Other Equity	Other Equity	1,58,763.53	1,58,701.38	-62.15	1,54,201.75	1,54,191.73	-10.02
Investment Property (Net Book Value)	Land-Freehold	39.74	94.46	54.72	42.11	96.83	54.72
Minority Interest	Minority Interest	3,584.81	3,554.49	-30.32	3,913.17	3,906.53	-6.64

The impact of the restatement on the Statement of Profit and Loss

(Rs. in Lakhs)

Statement of Profit and Loss Description	Statement of profit and loss for the year ending 31.03.2022	Restated Statement of profit and loss for the year ending 31.03.2022	Net Impact
Total Comprehensive income for the year (comprising profit/(loss) and other comprehensive income for the year)	12,714.64	12,638.83	-75.81
Depreciation and Amortization Expenses	5,579.23	5,655.04	75.81
Basic earnings per share (for discontinued and continuing operations) (Rs.)	8.07	8.05	-0.02
Diluted earnings per share (for discontinued and continuing operations) (Rs.)	8.07	8.05	-0.02



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

Asset Classification (*)	₹/Lakhs	
	As on 31.03.2023	As on 31.03.2022
Leasehold Land	3.79	(3.79)
Building	2,181.09	(767.36)
Plant & Machinery	255.44	(89.27)
Electrical Installation & Equipment	48.11	(79.96)
Tubewell, Tanks & Miscellaneous Equipment	-	(18.28)
Pre-Production Expenses	253.98	(122.58)
Grand-Total	2,742.41	(1,081.24)

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

(a) The CWIP ageing schedule is as under:

(As on 31.03.2023)

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

(As on 31.03.2022)

CWIP	Amount in CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,061.17	19.70	-	-	1,080.87
Projects temporarily suspended	-	-	-	0.37	0.37

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

(As on 31.03.2023)

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

(As on 31.03.2022)

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

42.11

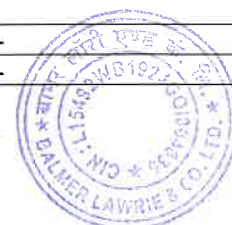
(a) The ageing schedule of Intangible assets under development (Intangible CWIP) is as under:

(As on 31.03.2023)

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

(As on 31.03.2022)

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



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

(As on 31.03.2023)

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

(As on 31.03.2022)

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

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

As per our report attached
For B. K. Shroff & Co.
Chartered Accountants
Firm Registration No. 302166E

P. K. Shroff

CA. P. K. Shroff
Partner
Membership No. 059542
Kolkata, 25 May, 2023



A. K. S.

Chairman & Managing
Director

Suman Anand
Director (Finance)
& Chief Financial
Officer

Deep
Directors

Abhishek
Secretary

Note : 43

Segment Revenue

(₹ Lakhs)

	31 March 2023			31 March 2022		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	75,924	2,861	73,063	84,919	2,780	82,139
Logistics Infrastructure	21,728	483	21,245	18,284	344	17,940
Logistics Services	55,901	1,097	54,804	46,799	1,092	45,707
Travel & Vacations	16,163	1,598	14,565	8,005	1,586	6,419
Greases & Lubricants	65,353	9,879	55,474	51,068	8,114	42,954
Others	14,130	1,133	12,997	11,461	1,085	10,376
Total Segment Revenue	2,49,199	17,051	2,32,148	2,20,536	15,001	2,05,535

Segment Profit before Income Tax

(₹ Lakhs)

	31 March 2023	31 March 2022
Industrial Packaging	4,112	7,524
Logistics Infrastructure	3,584	3,100
Logistics Services	6,918	5,864
Travel & Vacations	6,238	(42)
Greases & Lubricants	5,447	4,241
Others	(9,867)	(7,084)
Total Segment Profit	16,432	13,603

Segment Assets

(₹ Lakhs)

	31 March 2023				31 March 2022			
	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets	Segment assets	Investment in associates and joint ventures	Additions to non-current assets	Segment assets
Industrial Packaging	37,433	-	-	37,433	36,948	-	-	36,948
Logistics Infrastructure	37,557	-	-	37,557	46,696	-	-	46,696
Logistics Services	8,290	-	-	8,290	10,025	-	-	10,025
Travel & Vacations	36,682	-	-	36,682	29,269	-	-	29,269
Greases & Lubricants	23,983	-	-	23,983	22,689	-	-	22,689
Others	8,582	-	-	8,582	7,493	-	-	7,493
Total Segment Assets	1,52,527	-	-	1,52,527	1,53,120	-	-	1,53,120
Unallocated								
Deferred tax assets	-	-	-	0	-	-	-	-
Investments	43,648	8,132	(6)	51,774	38,618	5,020.00	10	43,648
Other Assets	61,872	-	-	61,872	47,764	-	-	47,764
Total Assets as per the Balance Sheet	2,58,047	8,132	(6)	2,66,173	2,39,502	5,020	10	2,44,532

Segment Liabilities

(₹ Lakhs)

	31 March 2023	31 March 2022
Industrial Packaging	12,744	10,096
Logistics Infrastructure	17,809	9,416
Logistics Services	8,737	7,734
Travel & Vacations	9,587	8,194
Greases & Lubricants	7,049	6,049
Others	1,889	2,713
Total Segment Liabilities	57,815	44,202
Intersegment eliminations	-	-
Unallocated		
Deferred tax liabilities	12,881	10,873
Current tax liabilities	2,976	2,514
Current borrowings	706	646
Non current borrowings	8,242	8,830
Other Liabilities	12,355	15,212
Total Liabilities as per the Balance Sheet	94,975	82,277



Note No. 44
Financial Risk Management

i) Financial instruments by category

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

(₹ in Lakhs)

Particulars	31 March 2023		31 March 2022	
	Fair Value through Profit or Loss	Amortised Cost*	Fair Value through Profit or Loss	Amortised Cost*
Financial Assets				
Equity Instruments**	154.47	-	159.45	-
Trade Receivables	-	36,075.26	-	31,460.51
Other Receivables	-	21,243.30	-	17,372.50
Loans	-	1,126.02	-	1,048.49
Accrued income	-	3,639.09	-	2,674.08
Security Deposit	-	348.94	-	873.78
Cash and Cash Equivalents	-	6,009.84	-	4,767.87
Other Bank Balances	-	38,774.36	-	36,858.88
Total- Financial Assets	154.47	1,07,216.81	159.45	95,056.11
Financial Liabilities				
Borrowings	-	8,948.04	-	9,476.75
Lease Liabilities	-	3,159.09	-	2,720.79
Trade Payables	-	30,426.62	-	27,296.16
Security Deposit	-	2,508.17	-	2,673.28
Other financial liabilities	-	15,987.03	-	10,406.61
Total- Financial Liabilities	-	61,028.95	-	52,573.59

*All Financial Assets/Liabilities stated above are measured at amortised cost and their respective carrying values are not considered to be materially different from their Fair Values.

**1. Investment in Equity instrument of Subsidiaries, Joint Ventures and Associates have been carried at cost with subsequent increases in value due to consolidation under Ind AS 110 using Equity Method for Joint ventures and Associates.

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

ii) Risk Management

The Group's activities expose it to Market Risk, Liquidity Risk and Credit Risk. This note explains the sources of risk which the group is exposed to and how the group manages the risk and the related impact in the financial statements.

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

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

A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables. The Holding Companies receivables are typically unsecured and are derived from revenue earned from customers which is predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past. In case of other trade receivables, the credit risk has been managed based on continuous monitoring of credit worthiness of customers, ability to repay and their past track record.

Similarly all Group companies closely monitor their trade receivables which includes tracking the credit worthiness of the customers, ability to pay, default rates, past history etc. Accordingly expected credit loss has also been computed and accounted for by them.

Provisions

For Receivables

There are no universal expected loss percentages for the group as a whole. The Holding Company generally considers its receivables as impaired when they are 3 years past due. Considering the historical trends and market information, the Group estimates that the provision computed on its trade receivables is not materially different from the amount computed using expected credit loss method prescribed under Ind AS 109. Since the amount of provision is not material for the Group as a whole, no disclosures have been given in respect of expected credit losses.

For Other Financial Assets

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

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

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

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



B) Liquidity Risk

Liquidity risk arises from borrowings and other liabilities.

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

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

C) Market Risk

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

1) Interest Rate Risk

The group is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The Holding Company has also invested in preference share capital of M/s Transafe Services Limited which has been entirely provided for in the books of the company (Refer Note no. 42.1(b)). The Holding Company has not invested in any other instruments except equity investments. The Group as a whole has a very insignificant borrowing on which interest is payable and it does not foresee any risk in its repayment.

2) Foreign Currency Risk

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

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

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



Note No. 45
Capital Management

The Group's capital management objectives are:
- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

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

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

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
Total Equity	1,71,198.76	1,62,255.87
Total Assets	2,66,173.36	2,44,532.39
Equity Ratio	64.32%	66.35%

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2023	As at 31-Mar-2022
(i) Dividend recognised at the end of the reporting period Final dividend for the year ended 31 March 2022 of ₹ 6.50 (31 March 2021 of ₹ 6.00) per fully paid share (net of Dividend Distribution Tax, if any)	11,115.25	10,260.23
(ii) Dividends not recognised at the end of the reporting period In addition to the above dividends, since year-end, the directors have recommended the payment of final dividend of ₹ 7.50 (31 March 2022 ₹ 6.50) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	12,825.29	11,115.25



Note No. 46

Interest in Other Entities

a) Subsidiary

The group's subsidiary as at 31 March 2023 is set out below. Unless otherwise stated, it has share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership held by non-controlling interests	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Visakhapatnam Port Logistics Park Limited	India	61%	61%	41%	41%

*Refer Note no. 42.1

(b) Interest in associates and joint ventures

Name of entity	Place of business/ country of incorporation	% of Ownership Interest	Relationship	Accounting method
Balmer Lawrie (UAE) LLC (Consolidated)	United Arab Emirates	49.00%	Joint Venture	Equity Method
Balmer Lawrie - Van Leer Limited	India	47.91%	Joint Venture	Equity Method
Transafe Service Limited *	India	50.00%	Joint Venture	Refer Note 42.1(b)
Avi Oil India (Private) Limited	India	25.00%	Associate	Equity Method
PT Balmer Lawrie Indonesia	Indonesia	50.00%	Joint Venture	Equity Method
(Total Equity Accounted Investments)				

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

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

(₹ in lakhs)

Summarised Balance Sheet	31 March 2023	31 March 2022
Capital Commitments	6,105.12	1,001.07
Contingent liabilities		
Claims not acknowledged as debts	812.66	952.88
Counter Guarantees	14,167.14	10,403.36
Disputed demands	8,429.33	9,595.28
Total commitments and contingent liabilities	29,514.25	21,952.59

(c) Summarised financial information for associates and joint ventures

Associate

(₹ in lakhs)

Summarised Balance Sheet	Avi Oil India Private Limited	
	31 March 2023	31 March 2022
Current assets	8,047.48	6,707.95
Current liabilities	820.97	786.87
Net current assets	7,226.51	5,921.08
Non-current assets	2,099.31	2,147.54
Non-current liabilities	411.57	512.83
Net non-current assets	1,687.74	1,634.71
Net assets	8,914.25	7,555.79



(₹ in lakhs)

Summarised Balance Sheet	Balmer Lawrie Van Leer Limited	
	31 March 2023	31 March 2022
Cash & Cash Equivalents	986.00	451.00
Current assets excluding Cash & cash equivalents	22,161.00	23,222.00
Current Financial liabilities (excluding Trade payables)	13,247.00	12,862.00
Other Current liabilities	7,737.00	7,318.00
Net current assets	2,163.00	3,492.00
Non-current assets	23,923.00	22,100.00
Non-current Financial liabilities (excluding Trade payables)	4,159.00	5,672.00
Other Non-current liabilities	497.00	497.00
Net non-current assets	19,267.00	15,931.00
Net assets	21,430.00	19,423.00

(₹ in lakhs)

Summarised Balance Sheet	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC (Consolidated)	
	31 March 2023	31 March 2022	31 Dec 2022	31 Dec 2021
Cash & Cash Equivalents	125.07	188.31	7,194.15	1,445.59
Current assets excluding Cash & cash equivalents	3,040.66	2,946.08	73,546.30	68,110.15
Current Financial liabilities (excluding Trade payables)	3,229.11	3,191.87	11,876.67	5,987.67
Other Current liabilities	794.34	1,128.23	17,480.91	14,589.77
Net current assets	(857.71)	(1,185.71)	51,382.87	48,978.30
Non-current assets	1,037.92	1,092.56	32,860.59	25,181.10
Non-current Financial liabilities (excluding Trade payables)	12.34	19.39	11,537.05	8,253.32
Other Non-current liabilities	187.78	144.69	-	-
Net non-current assets	837.82	928.48	21,323.54	16,927.78
Net assets	(19.90)	(257.23)	72,706.41	65,906.08

Associate

(₹ in lakhs)

Summarised Statement of Profit and Loss	Avi Oil India Private Limited	
	31 March 2023	31 March 2022
Revenue	9,125.53	5,371.09
Interest income including other income	115.15	124.41
Cost of Sales	4,644.75	2,383.86
Employee benefits expense	1,132.94	1,075.78
Depreciation and amortisation	306.58	308.72
Interest expense	70.50	71.55
Other expenses	1,004.79	743.09
Income tax expense	466.64	269.82
Profit for the year	1,614.48	642.68
Other comprehensive income (net of tax)	(4.02)	(4.51)
Total comprehensive income	1,610.46	638.17
Dividend received	63.00	22.50

Joint Ventures

(₹ in lakhs)

Summarised Statement of Profit and Loss	Balmer Lawrie - Van Leer Limited	
	31 March 2023	31 March 2022
Revenue	59,097.00	58,289.00
Other Income	300.00	293.00
Interest income	-	-
Cost of sales	36,096.00	34,484.00
Employee benefit expenses	4,667.00	4,519.00
Depreciation and amortisation	1,684.00	1,651.00
Interest expense	1,247.00	1,241.00
Other expenses	11,953.00	11,645.00
Income tax expense	829.00	1,251.00
Profit for the year	2,921.00	3,791.00
Other comprehensive income	163.00	132.00
Total comprehensive income	3,084.00	3,923.00
Dividend received	516.08	473.07



Summarised Statement of Profit and Loss	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC (Consolidated)	
	31 March 2023	31 March 2022	31 Dec 2022	31 Dec 2021
Revenue	7,902.39	5,853.82	1,16,993.91	94,103.69
Other Income	149.02	69.35	37.46	12.81
Interest income			7.07	11.72
Cost of sales	6,105.13	4,062.14	86,830.62	69,174.12
Employee benefit expenses	561.12	431.75	12,340.35	12,340.35
Depreciation and amortisation	20.57	24.65	2,318.08	1,726.89
Interest expense	295.36	294.12	848.76	388.04
Other Expenses	848.17	478.79	2,962.11	2,178.94
Income Tax Expense	(18.98)	3.83		
Profit for the year	240.04	627.89	11,738.52	8,319.88
Other comprehensive income	5.03	11.55	-	-
Total comprehensive income	245.07	639.44	11,738.52	8,319.88
Dividend received			3,065.11	1,977.11

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



Additional Information to Consolidated Financial Statements for the year ending 31.03.2023

(₹ in lakhs)

Name of the Entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated Other comprehensive Income	Amount	As a % of total comprehensive Income	Amount
1	2	3	4	5	6	7	8	9
Parent	65.28%	1,11,763.81	70.04%	11,741.71	110.04%	(632.05)	68.62%	11,109.65
Subsidiary								
Indian								
Visakhapatnam Port Logistics Park Limited	2.74%	4,689.14	-3.77%	(632.58)	-	-	-3.91%	(632.58)
Non Controlling Interest in the subsidiary	1.83%	3,126.09	-2.52%	(421.73)	-	-	-2.61%	(421.73)
Associates (Investment as per Equity Method)								
Indian								
Avi-Oil India Private Limited	1.30%	2,228.56	1.80%	302.04	0.13%	(0.75)	1.86%	301.28
Joint Ventures (Investment as per Equity Method)								
Indian								
Balmer Lawrie - Van leer Limited	6.00%	10,267.11	6.25%	1,047.24	-10.17%	58.44	6.83%	1,105.68
Foreign								
1. Balmer Lawrie (UAE) LLC (Consolidated) 2. PT Balmer Lawrie Indonesia	22.85%	39,124.05	28.20%	4,726.82	-	-	29.20%	4,726.82
Net worth of PTBLI is negative. Hence no consolidation has been done								
Total	100.00%	1,71,198.76	100.00%	16,763.50	100.00%	(574.38)	100.00%	16,189.12

