

CHAIRMAN'S ADDRESS



Good Morning Esteemed Members

It gives me immense pleasure in welcoming you all to the 102nd Annual General Meeting of the Company. In its journey of 152 years, your Company has witnessed many historical moments of the country. It has also seen closing of licence raj, opening up of economy, economic liberalization, transition from the Indian Companies Act, 1913 to the present Companies Act, 2013, introduction of Goods & Service Tax (GST), introduction of Insolvency and Bankruptcy code etc. It has been an incredible journey filled with challenges, opportunities and change. Very few Indian companies have seen all of these. India has around three dozen century-old companies that are listed and still actively traded. We are one of them.

Though we are very proud of our glorious past and heritage, we do not believe in resting on our laurels. We continue to earn profits by pro actively seizing the opportunities in the present, such that we are able to live up to our commitment to all stakeholders in the future. In our pursuit to sustain our market leadership in chosen business segments, we have recently launched the new avatar of our travel portal, "FlylikeKing.com". Further, to maintain our position as India's largest 210L MS Drum manufacturer, we have inaugurated the new Industrial Packaging plant for steel drum manufacturing in Vadodara, Gujarat. We are constantly innovating and leveraging our strengths to be a future ready company.

The agenda is set out in the Notice of the meeting.

Before we begin, I would like to take this opportunity to express my gratitude to all of you for your continued support and trust that you have placed in this Company. May I now present the Annual Report of 2018-19 and brief all concerned stakeholders about the Company's performance during the financial year 2018-19.

THE BUSINESS ENVIRONMENT

During the last five years, India's economy has done well. By opening up several pathways for trickle-down, the government has ensured that the benefits of growth and macroeconomic stability reach the bottom of the pyramid. One such initiative is the promulgation of the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits, and Services) Act, 2016. The linking of mobile numbers with bank account numbers and subsequently Aadhaar, created a JAM (Jan Dhan, Aadhaar, Mobile) trinity that further secured Direct Benefit Transfers (DBT) to the intended beneficiaries.

Further, average inflation in these five years was less than half the inflation level of the preceding five years, matching the lowest levels attained in the country's post-independence period. India took a few giant strides forward and became the sixth largest economy by sustaining growth rates higher than China, thereby earning the epaulette of being the fastest growing major economy in the world.

As articulated by Hon'ble Prime Minister, Shri Narendra Modi, India aims to grow into a USD 5 trillion economy

by 2024-25, which will make India the third-largest economy in the world.

India continued to remain the fastest growing major economy in the world in 2018-19 despite a slight moderation in the GDP growth from 7.2% in 2017-18 to 6.8% in 2018-19. The moderation in the economic growth was due to lower growth in “agriculture & allied”, “trade, hotel, transport, storage, communication and services related to broadcasting” and “public administration & defence sector”. From the demand side, the moderation was primarily due to deceleration in private final consumption in the last two quarters of 2018-19. However, India maintained its macroeconomic stability by containing inflation within 4% and by maintaining a manageable current account deficit to GDP ratio.

The service sector continued to outperform agriculture and manufacturing sector growth and contributed more than 60% of the Gross Value Added growth.

The outlook of the economy appears bright with prospects of pickup in growth in 2019-20 with an expectation of increase in private investment and consumption.

Against the aforesaid macro-economic backdrop, it was seen that the core competency of the Company lies in its ability to handle multiple diversified businesses in a manner to keep the top and bottomline healthy, despite adverse fluctuations in the business segments.

INDUSTRIAL PACKAGING [SBU: IP]

The Indian Packaging industry can be broadly segmented into Industrial and Consumer Packaging consisting of Rigid and Flexible sub-segments. Rigid Industrial Packaging can be further segmented based on size, type, material etc.

Your company is the market leader in 210L Mild Steel (MS) Drum industry with a market share of more than 34%. The Strategic Business Unit (SBU) operates through seven manufacturing plants on pan India basis which include the state-of-the-art facility at Navi Mumbai. A new manufacturing facility has been set up at Vadodara, Gujarat in the current financial year.

The SBU manufactures high quality products ranging from Open-Head, Tight-Head, Plain, Lacquered, Composite, Galvanized, Tall, Necked-In and Conical Drums catering to diverse industry segments and the esteemed customers in these segments. These products are utilized for packaging Additives,

Chemicals, Lubricants, Food & Fruit Pulp, Edible Oils and various Liquid and Semi Liquid substances.

Balmer Lawrie’s Industrial Packaging is acclaimed for superior product quality, high reliability in supplies, modern manufacturing systems and customer centric experienced personnel. It enjoys a high brand value, large, diverse and growing customer base and pan India presence. Its focus on continuous improvement, quality assurance, innovation and sharp focus on Sustainability and HSE helps in having an edge over competition.

During the year 2018-19, the Asoti plant was rated for Silver Category under National Award for Manufacturing Competitiveness. It has received a Silver Rating from Eco Vadis – a global solution provider which partners with 300+ leading multinational organizations to reduce risk across the supply chain and drive innovation in their sustainable procurements.

The MS drum industry is a proxy for manufacturing industry. The key industry segments, which are catered to include Lubricants, Chemicals & Agrochemicals, Food & Fruits, Transformer Oil, Additives and Bitumen & Bitumen Emulsion. With the Indian economy in the growth trajectory, the demand for MS drums is expected to continue registering growth in the coming years.

GREASES & LUBRICANTS [SBU: G&L]

The lube market in India is expected to grow at a CAGR of around 4% over the next three to five years, with the Automotive segment accounting for 60-65% and the Industrial segment accounting for 35-40% of the market. India is the third largest lubricant market after China and USA. With an estimated finished lubricant market size of around 1800 Million Litres, the lube market in India is valued at approximately USD 5 Billion. The competition in the market is intense with global players and local manufacturers putting up aggressive strategies for increasing their market share. BP Castrol, Exxon Mobil, Shell, Gulf, Total & Petronas are some of the major global players while the local manufacturers consist of IOCL, BPCL, HPCL, Tide Water, Savita, Apar etc. The business of SBU: G&L may be divided into:

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- a) Contract Manufacturing and Processing

Although the volumes have come down significantly, despite low margins, the SBU continues to remain in

this segment in order to improve its capacity utilization.

b) Direct Sales

The SBU's shift in focus to profit making non-tender businesses against volume-driven aggressively priced tender businesses has resulted in negative volume growth but a substantial jump in Profit.

c) Channel Sales (Automotive and Industrial)

The SBU has witnessed a stagnation in Channel Sales as compared to last year mainly because of a sluggish automotive demand in last 3 quarters of FY 2018-19 coupled with fierce competition and sales promotion from MNCs. PSU Oil companies tried to play on huge discounts to keep their sales intact. The SBU's small pack sales registered a growth over FY 2017-18 and it increased the number of Retail Outlets selling Balmerol brand, which contributed in increasing the profitability. The Balmerol brand has been recognized as one of India's Best Brands in 2019 by The Economic Times.

All the units of the SBU are certified for quality system management and periodic/ recertification audits were conducted at all the units for IMS 2015 (ISO 9001:2015, ISO14001:2015 and OHSAS 18001:2007). The Silvassa unit is additionally certified to ISO-TS 16949:2016 Quality Management System specifically for the automotive sector.

LEATHER CHEMICALS [SBU: LC]

The basic raw material for the leather industry are hides and skins, which is a by-product of the meat industry. The leather industry is bestowed with an affluence of raw materials. Export of raw hides and skins is banned in India to ensure that the value addition through conversion of hides and skins into leather happens within the country, thereby generating considerable employment opportunity.

The annual leather production is around 3 Million Sq.ft for catering to the domestic as well as export requirement, of which exports is valued at around USD 6 Billion. The leather Industry holds a prominent place in the Indian economy and is among the top ten foreign exchange earners of the country. It is an employment intensive sector, providing jobs to about 4.5 million people, mostly from the weaker sections of the society of which 30% workforce is predominantly women.

India is the second largest producer of footwear and

leather garments in the world and fifth largest producer of leather goods. Footwear export accounts for a major share in India's total leather and leather product export. India is the second largest exporter of leather garments and third largest exporter of Saddlery and Harness in the world.

The major players in the leather chemicals sector offer products for processing of leather during beamhouse, wet-end and finishing stages. The leather chemicals business is dominated by MNCs apart from select few reputed domestic players such as Balmer Lawrie. Technical services and marketing support are rendered directly by the chemical companies while availability of products to customers is rendered through a network of distributors. Developing leather samples for the tanneries based on the changing needs of their buyers is the common approach of the leather chemical companies for generating business.

Considering the potential of the leather sector in terms of exports and employment generation, the Government has identified the leather sector under its "Make in India" program and has already sanctioned ₹ 2600 crore for upgradation of the industry. With the Government's interventions and measures, the industry can seek to enhance its productivity and global competitiveness, capitalizing immensely from its growing domestic customer base.

Substitutes such as artificial leather and the growing environmental issues with respect to processing of leather are the major threats being faced by this industry. With sustainability being the key driver in the future, using natural products against artificial and synthetic leather will gain prominence provided the environmental impact from processing of leather is controlled and reduced through better and efficient effluent management systems.

SBU: LOGISTICS

Logistics Infrastructure (LI)

Logistics Infrastructure and Logistics Services verticals continue to drive the bottomline of the Company. Logistics infrastructure which is combination of road, rail, air and waterways is considered as the backbone of the economy, providing efficient and cost effective flow of goods on which other commercial sectors depend. The Logistics industry in India, which started evolving rapidly in the past decade, has been an interplay of infrastructure, technology and new types

of service providers, which together work to reduce the logistics costs. It is estimated that India's Logistics industry will continue to grow at a rate 10-12% annually, at about 1.5 times the GDP growth rate. The Logistics Infrastructure business consists of four main segments:

- a. Container Freight Stations (CFS) typically set up in the vicinity of Ports
- b. Warehousing & Distribution (W&D)
- c. Temperature Controlled Warehouses (TCWs) - Cold Chains
- d. Multi Modal Logistics Hub (MMLH)

a. CFSs are an extended arm of the port set up primarily with a view to decongest ports. A CFS provides an integrated platform for activities such as loading/unloading, transporting, stuffing, de-stuffing of containers etc. Presently, the Company has three state-of-the art CFSs located at Nhava Sheva (Navi Mumbai), Chennai and Kolkata. The volumes moved to CFS from Port in these three cities went down by 2% during 2018-19 as compared to the earlier year. The main reason for the lower movement of boxes to CFSs was the implementation of Direct Port Delivery (DPD) at Nhava Sheva and Chennai locations.

During the year, the CFS business could not grow in volume, revenues and earnings as compared to the previous year primarily due to adverse impact of the policies being implemented by the Government for promoting DPD on the CFS industry and the competitive scenario prevailing in the industry. The Company was able to however, retain its present set of customers and contain the adverse impact of the change in policy / approach of the Government.

b. Warehouses are the vital pillars of the supply chain for any company for an effective distribution of its products from factories to shops. Companies might own or lease spaces, but all of them need well-oiled warehouses to keep their supply chain spiffy.

The Company's Warehousing and Distribution facilities are presently available at Kolkata and Coimbatore.

The Company has successfully won a contract for providing Central Warehousing in AMTZ which is

developed by the Government of Andhra Pradesh for setting up a medical equipment manufacturing zone. The Company is operating on Build, Operate, Manage and Maintain model. The unit is expected to be commissioned during the current Financial Year. Warehousing activity continues to perform well during the year due to better utilisation of space.

- c. Cold chains help in storage and distribution of products that have to be maintained at a given temperature. The Indian cold chain market was worth INR 1,121 Billion in 2018. The market is further projected to reach INR 2,618 Billion by 2024, growing at a CAGR of 14.8% during 2019-24. India's cold chain industry is still evolving, not well organized and operating below capacity. The Indian cold chain market is highly fragmented with more than 3,500 companies in the whole value system. The industry has now become an integral part of the supply chain industry comprising of refrigerated storage and refrigerated transportation. In addition to the two TCWs (Hyderabad and Rai) which are operational, the TCW at Patalganga was successfully commissioned in the month of December'18, and has already started commercial operation. Apart from the existing 3 TCWs, a proposal for setting up a new TCW at Bhubaneswar has been approved by the Board. This is being set up in the Chatabar region which is around 20 Km from Bhubaneswar and it is expected to be fully operational in early FY 2020-21.
- d. Balmer Lawrie also set up a Multi Modal Logistics Hub (MMLH) at Visakhapatnam in a joint venture (JV) with M/s Visakhapatnam Port Trust (VPT). Based on the MOU signed with VPT, land of approximate 53 acres was allotted to the JV by VPT for setting up the MMLH. License to operate a CFS in MMLH complex has still not been received and hence, only non CFS operations are being presently carried out. Concerted efforts are being made to get the licence soon. The Company also manages Integrated Check Posts (ICPs) and is presently managing ICPs at Jogbani and Raxaul.

LOGISTICS SERVICES (LS)

In India, the logistics industry continues to grow and prosper due to the growth in retail, e-commerce, manufacturing and various other sectors. The phenomenal rise in e-commerce and increased domestic consumption is expected to aid the growth of

the logistics sector. The primary elements of logistics cost are transportation through rail, road, air and water, inventory management and warehousing. The logistics industry nowadays witnesses a high usage of IT infrastructure and software to provide quality services to its users. Logistics firms are expected now to provide end to end supply chain solutions to their customers rather than being just a service provider.

With the entry of global giants and large Indian corporate houses, the industry has become highly competitive. A number of significant mergers and acquisitions have taken place in recent times which is ultimately leading to consolidation of the industry at various levels and segments. The industry is moving towards an organized set up with the global giants focusing on increasing their presence in India. Traditional small freight forwarders are under threat by new business models being established. Logistics industry has been growing as it is now possible to reach any two destinations with alacrity - unseen and unheard of a couple of decades ago. Since digitization kicked off, growth and speed has become even more noticeable.

Digital transformation in “freight forwarding”, where your Company is primarily into, has changed the way the transactions are carried out. Most of the processes which were done manually in the past are now mechanised, which can actually significantly reduce the operational costs. This provides a big opportunity for the organised players in the market. The sales and marketing landscape has changed dramatically. The customer now controls the buying process much more overtly than ever before with the intention of cutting down costs and eliminating middle men. Carriers, Customs House Agents (CHAs), Container Freight Stations play a less decisive role in freight movement. The Project Logistics segment has faced some headwinds because of a downturn in the capex spend across India. Your Company expects a revival in the targeted sectors- EPC, fertilisers and defence. These sectors will offer a good scope for Project logistics movements where your Company is interested.

Air freight services continues to be a dominant activity of the SBU and contributes to around 2/3rd of the SBU's overall topline. Other than Air Import and Air Export freight services, Air Chartering activity has contributed around 3% to the topline.

Sluggish economic conditions coupled with severe price competition both in air freight and ocean freight were primarily responsible for the lack of growth in

turnover. Bottomline of the SBU was about 10% down compared to the previous year due to reduction in gross margins.

Reliance on the Government and PSU business is a major risk. Major import shipments are getting converted to Cost Insurance Freight (CIF) from Free on Board the ship (FOB) as most of the customers would like to give the responsibility for movement to the supplier than to engage a Freight Forwarder (FF). This reduces the scope and business of specialist FFs like your Company.

TRAVEL & VACATIONS [SBU: T&V]

Ticketing

India is currently considered as the third largest domestic civil aviation market in the world. Balmer Lawrie is one of the leading Travel Management companies in India catering to a large section of Government and PSU customers with 12 IATA branches across the country. The SBU has continued to perform well and shown remarkable consistency both in turnover & profit for the past two years.

This vertical primarily issues tickets for both domestic and foreign trips. Besides, the facilitation work and other peripheral services like arranging for visa, hotel, car etc. are also done by the vertical. As travelling per se is not diminishing, this business has abundant growth opportunities. Development of airports, expansion of airports, severe competition among the airlines, increasing number of middle class families, higher disposable income etc. contribute to the growth of this industry.

The SBU is vigorously promoting the Self Booking Tool (SBT) for large organisations / corporates like SBI, GAIL, IOC, Power Grid etc. Under this mode, the customers have complete visibility on the fares charged by various airlines which provides the much needed transparency to the transactions. Once the customers are satisfied that the fares charged are the same as what the airline has charged the agent, the relationship becomes strong and more and more business flow in. This tool avoids manual intervention besides capturing all the details of booking, cancellation, payment etc. on real time basis. The same can be accessed any point of time aiding in a digital transformation of this business vertical.

There is an alarming trend of decrease in commissions and margins due to the abrupt withdrawal of Jet Airways from the skies. This also led to a sharp increase of

almost 35% in fares for international journeys.

Air Space closure too has greatly impacted all carriers flying to the west and major airlines specially Air India are suffering huge losses.

The Ticketing vertical has been operating primarily in the areas of ticketing for Corporates / Govt clients, LTC tickets for Government servants/their families and walk-in clients – offline and online in B2C segment. This vertical achieved a 14% growth in travel volumes during the year 2018-19. With tremendous growth potential in the industry and head room available for growth in B2C segment, your Company is confident of further growth and maintaining the profitability momentum witnessed in the last couple of years with a transparent pricing mechanism.

Most of the agents and OTAs do not make profits/ make only less profits. Despite this trend, this vertical made almost similar profits as the previous year after registering an increase of 6% in net sales over the last year. The trend of airlines squeezing costs by reducing the commission, Productivity Linked Bonus and segment fees continue.

There is an increasing trend to deal with just one Global Distribution System (GDS) player by some airlines by renegotiating commercials. This may actually mean that most of the travel agents will have to deal with more than one GDS at any given time leading to higher initial costs and more integration issues besides inferior commercials.

Most of our customers do not pay service charges which makes it tough to remain viable. Some customers also pay after 60 days while the airlines receive money instantly or in 10 days time for the tickets booked leading to a huge gap in working capital management.

Your Company is trying its best to manage the concerns by increasing the volumes in B2C business besides adding new customers with better commercials.

With travel technology changing rapidly in the market, this vertical is also in the process of upgrading its mid office software to provide cost effective and best in class solutions to its customers.

Vacations

In India, the Tourism sector had been performing well with Foreign Tourist Arrivals (FTAs) growing at 14% to 10.4 million and Foreign Exchange Earnings (FEEs) growing at 20.6% to USD 28.7 billion in

2017-18. However, the sector witnessed a slowdown in 2018-19. The Foreign Tourist Arrivals (FTA) in 2018-19 stood at 10.6 million registering a small growth of 2.1% only over 2017-18. Outbound tourism increased in recent years, with the number of departures of Indian nationals going up steadily. Presently it is more than double the foreign tourist arrivals in India.

The Government has also been making serious efforts to boost the tourism sector like Infrastructural upgrade of new airports, expansion of road network (NH expansion), e-Visa facility to the nationals of 163 countries and launch of several branding and marketing initiatives such as 'Incredible India!' and 'Athiti Devo Bhava' which has been providing the necessary impetus to growth.

The Travel and Tourism industry is highly fragmented and competitive comprising reputed large MNCs, small & medium sized domestic/regional companies as well as small local outlets. Organized large players primarily generate demand through innovative marketing campaigns and attractive pricing strategy, while small and medium sized local/regional companies play by providing highly customized personal level services and by keeping their overheads at the lowest possible level.

The Vacations vertical of the Company has researched and accordingly planned strategic actions to leverage on the growing market demand and favourable government initiatives. The products are designed in line with the current market trends and priced competitively. Suppliers across the globe are selected with great detailing to ensure high level of service quality and cost effectiveness. Manpower is trained to provide wide spectrum of end to end niche services to its retail and corporate customers.

India's rising middle class and increasing disposable incomes has continued to support the growth of domestic and outbound tourism. India is the most digitally-advanced traveller nation in terms of digital tools being used for planning, booking and experiencing a journey.

Additional growth opportunity exists in Corporate Business and MICE (Meetings, Incentives, Conferences, Events) and the Vacations vertical is actively participating and winning tenders in this segment.

The discretionary nature of leisure travel, unfavourable & volatile currency, unavailability of trained and skilled

manpower, under cutting of prices by large players by way of offering huge discounts and aggressive marketing by not only online travel companies but also by big MNCs may pose significant challenges for the business in the short, medium and long term.

Refinery and Oil Field Services [SBU: ROFS]

SBU: ROFS is engaged in oily sludge processing for refineries and oil exploration companies and recovery of useful and valuable hydrocarbons for reuse. It is not only generating valuable hydrocarbons but also eliminating the environmental hazard from untreated sludge. The SBU is the pioneer in mechanized oily sludge processing in India and maintains leadership position with around 70% marketshare.

By virtue of being a pioneer with patented technology back up, the SBU could process a substantial amount of oily sludge during the past two decades and have developed a loyal list of satisfied clientele, which drives the business. The SBU has an exclusive license agreement with its technology partner based in Europe who has developed the patented BLABO process, which enjoys technical superiority over other processes across the globe.

To maintain its competitive edge in the market, the SBU is focused on technology upgradation to stay at par with global standards. The upgradation is being done in close association with its technology partner and investments are being made for acquiring the latest technologies coupled with latest software and other separation equipment. The SBU is also looking towards augmentation and diversification of its service offerings to cater to the needs of related/allied sectors and new areas to fuel business growth.

This being a specialized field, the SBU constantly faces challenges with respect to availability of trained and skilled manpower for carrying out on site operations. Though technology acts as an entry barrier, small players with average technology are trying to make inroads by offering competitive prices.

The periodic maintenance work undertaken by companies in the Oil Industry as per OISD guidelines will contribute to the demand for this business in future years.

Moreover, stricter norms put in place by the pollution control boards, greater awareness and concern for the environment and the need for sustainable and responsible business will drive the future demand for

treatment of hazardous oily sludge in refining and oil exploration companies.

The major risk foreseen by the SBU is the entry of new competitors in the market as well as emergence of newer technologies for sludge processing. Along with local players, multinational companies through their associates in India are exploring opportunities in this sector.

OVERALL FINANCIAL PERFORMANCE

Your Company recorded net turnover of ₹ 1,857 Crores during 2018-19 as against ₹ 1,796 Crores in 2017-18 registering an increase of approximately 3% above last year. Further, the Company recorded a Profit Before Tax of ₹ 280.10 Crores in 2018-19 as against ₹ 261.11 Crores in 2017-18, the increase being attributable to improved performance of various SBUs, particularly, SBU: Travel & Vacations, Greases & Lubricants and higher dividend income earned during 2018-19.

CORPORATE GOVERNANCE

Corporate governance essentially involves balancing the interests of your Company's many stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community. Your Company's culture, policies, relationship with stakeholders and loyalty to values is reflected in the Corporate Governance Report. Following are the five pillars of Governance that the Company conforms to as a part of its commitment to adopt global best practices –

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

The Companies Act, 2013 is being amended almost regularly. Similarly Listing Regulations, are also amended frequently. Your Company is making best efforts to adapt and comply with the changing statutes and continues to comply with the Corporate Governance guidelines/ norms to the extent within its control.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our Corporate Social Responsibility (CSR) projects aim at transforming the lives of the underprivileged and enhance collective community well-being in and around our work centers. In line with this and the various programs initiated by the Government of India like the Clean India Mission and Skill Development program, Balmer Lawrie has been driving various CSR projects independently around its units and establishments across the country. Balmer Lawrie's CSR initiatives are driven by two Flagship Programs - Balmer Lawrie Initiative for Self-Sustenance [BLISS] and Samaj Mein Balmer Lawrie [SAMBAL]. While the first Program is directed at providing and improving the long-term economic sustenance of the underprivileged, the second Program aims at improving the living standards and quality of life of population in and around the Company's work-centers. In pursuance of these Programs, the Company has undertaken several community development projects, partnering with various agencies. The focus areas for the Schemes under the Programs, amongst others, have been on education, healthcare, sanitation, integrated village development, and environmental protection. As part of the various community involvement activities, a sit and draw competition along with an awareness session for adolescents and school teachers were organised for school students of Government schools at Joynagar, South 24 Parganas, West Bengal; a drawing competition and an orientation on health and hygiene was organised for under privileged children at Bantala, Kolkata. As part of the Swachh Bharat initiative, your company sponsored the beautification of three Ghats along the Hooghly river. Two toilet blocks were constructed during the FY 2018-19, one in Panvel in district of Raigad, Maharashtra and the

other toilet block was built for boys in Thiru Kamraj Municipal Higher Secondary School in Villupuram district of Tamil Nadu.

Through the various CSR programs, the Company has constantly endeavored to integrate the interest of the business with that of the communities that form part of the areas in which it operates. A total sum of ₹ 516.23 Lakh was spent during the year 2018-19, towards programs like Swachh Bharat Abhiyan, Education and Child Sustenance, Health, contribution to Skill Development Institutes etc.

ACKNOWLEDGEMENT

I thank all of you for your presence here today. I will always look forward to your continued support and best wishes. On behalf of the Board of Directors, I would like to convey our sincere gratitude.

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

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

Finally, I must convey my gratitude to my colleagues on the Board for their wise counsel and valued involvement. We are extremely grateful for your presence today.

Prabal Basu
Chairman & Managing Director

Date : 13-08-19