बामर लॉरी इनवेस्टमेंटस लिमिटेड
(भारत सरकार का एक उद्यम)
Balmer Lawrie Investments Ltd.
(A Government of India Enterprise)

पंजीकृत कार्यालय :
21, नेताजी सुभाष रोड
कोलकाता – 700 001
फोन : (91) (033) 2222 5227

Regd. Office :
21, Netaji Subhas Road
Kolkata - 700 001
Phone : (91)(033) 2222 5227
CIN L65999WB2001GOI093759

Date: 30th May, 2023 Ref: SECY/Stock Exchange/2023

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

Scrip Code: **532485**

Dear Sir(s)/Madam(s),

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

Further to our intimation dated 10th May, 2023 read with intimation dated 23rd May, 2023 and pursuant to Regulation 30 and Regulation 33 of the Listing Regulations, we attach the Audited Financial Results (both Consolidated and Standalone) for the quarter/year ended March 31, 2023 and Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results.

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

The Meeting commenced at 03:15 p.m. and was concluded at 7:40 p.m.

Thanking You,

Yours faithfully,

For Balmer Lawrie Investments Ltd.

ABHISHEK LAHOTI
Digitally signed by ABHISHEK LAHOTI
Date: 2023.05.30 19:42:37 +05'30'

Abhishek Lahoti
Company Secretary and Compliance Officer

Enclosed: As above

Website : www.blinv.com E-mail : lahoti.a@balmerlawrie.com

Balmer Lawrie Investments Limited
[A Government of India Enterprise]
Regd. Office: 21, Netaji Subhas Road, Kolkata - 700001
Tel. No. - (033)2222 5227, E-mail: lahoti.a@balmerlawrie.com, website: www.blinv.com
CIN : L65999WB2001GOI093759

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

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars (Refer Notes Below)	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 current year ended 31/03/2023	Year to date figures for the previous year ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations					
Interest Income	243.58	198.22	138.14	738.80	589.23
Dividend Income	-	-	-	6,869.16	6,340.76
Total Revenue from operations (I)	**243.58**	**198.22**	**138.14**	**7,607.96**	**6,929.99**
Other Income	11.45	-	4.14	18.91	11.84
Total Income (II)	**255.03**	**198.22**	**142.28**	**7,626.87**	**6,941.83**
Expenses:					
Employee Benefits Expenses	5.68	4.94	4.79	20.87	18.87
Other Expenses	25.60	21.71	23.13	89.89	142.65
Total Expenses (III)	**31.28**	**26.65**	**27.92**	**110.76**	**161.52**
Profit/(Loss) before exceptional items and tax for the period (IV=II-III)	**223.75**	**171.57**	**114.36**	**7,516.11**	**6,780.31**
Exceptional Items (V)	-	-	-	-	-
Profit before Tax (VI= IV-V)	**223.75**	**171.57**	**114.36**	**7,516.11**	**6,780.31**
Tax expense					
Current tax	64.78	44.10	33.61	174.18	118.61
Deferred tax expense/(credit)	-	-	-	-	-
Total tax expense (VII)	**64.78**	**44.10**	**33.61**	**174.18**	**118.61**
Net Profit/(Loss) for the period from Continuing Operations (VIII= VI-VII)	**158.97**	**127.47**	**80.75**	**7,341.93**	**6,661.70**
Profit/(Loss) from Discontinued Operations (IX)	-	-	-	-	-
Tax expense of Discontinued Operations (X)	-	-	-	-	-
Profit/(Loss) from Discontinued Operations (after tax) (XI= IX-X)	-	-	-	-	-
Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income/(Loss) for the period (XII)	-	-	-	-	-
Total Comprehensive Income for the period (XIII=XI+XII)	**158.97**	**127.47**	**80.75**	**7,341.93**	**6,661.70**
Earnings per share (basic and diluted)(for Continuing Operations)(not annualised) (XIV)					
Basic (Rs per share)	**0.72**	**0.57**	**0.36**	**33.08**	**30.01**
Diluted (Rs per share)	**0.72**	**0.57**	**0.36**	**33.08**	**30.01**
Earnings per share (basic and diluted)(for Discontinued Operations)(not annualised) (XV)					
Basic (Rs per share)	-	-	-	-	-
Diluted (Rs per share)	-	-	-	-	-
Earnings per share (basic and diluted)(for Continuing and Discontinued Operations)(not annualised) (XVI)					
Basic (Rs per share)	**0.72**	**0.57**	**0.36**	**33.08**	**30.01**
Diluted (Rs per share)	**0.72**	**0.57**	**0.36**	**33.08**	**30.01**

Notes :

1. The standalone audited financial results for the quarter & 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 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 30, 2023 .
2. The Company's business activity falls within a single significant primary business segment, as such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013.
3. Figures for the previous period's/ year's have been regrouped/ reclassified/ rearranged wherever necessary.
4. 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.
5. The audited accounts are subject to the review by the C&AG under Section 143(6) of the Companies Act, 2013.

For and on Behalf of the Board of Directors
Balmer Lawrie Investments Limited

Saurav Dutta
Director
(DIN: 10042140)

Place : Kolkata
Date: May 30, 2023

Balmer Lawrie Investments Limited
Statement of Standalone Assets and Liabilities as at March 31 2023
(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial Assets			
Cash and Cash Equivalents	5	72.71	51.62
Bank balances other than above	6	13,534.46	12,382.48
Investments	7	3,267.77	3,267.77
Other Financial Assets	8	9.68	-
		16,884.62	**15,701.87**
Non Financial Assets			
Current Tax Assets (Net)	10	21.66	549.71
Other Non Financial Assets	8A	0.06	-
		21.72	**549.71**
TOTAL ASSETS		**16,906.34**	**16,251.58**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Other Financial Liabilities	9	225.93	254.73
		225.93	**254.73**
Non Financial Liabilities			
Other Non Financial Liabilities	11	2.15	1.34
		2.15	**1.34**
EQUITY			
Equity Share Capital	12	2,219.73	2,219.73
Other Equity	13	14,458.53	13,775.78
		16,678.26	**15,995.51**
TOTAL LIABILITIES AND EQUITY		**16,906.34**	**16,251.58**

For and on Behalf of the Board of Directors
Balmer Lawrie Investments Limited

Saurav Dutta
Director
DIN: 10042140

Place: Kolkata
Date: 30 May 2023

Balmer Lawrie Investments Limited
Standalone Cash Flow Statement for the year ended 31 March 2023
(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from Operating Activities		
Net Profit/(Loss) Before Tax	7,516.11	6,780.31
Changes in Working Capital:		
Adjustments for(Increase) / Decrease in Operating Assets:		
Other Financial Assets	(9.68)	5.35
Other Non Financial Assets	(0.06)	
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Other Financial Liabilities	(28.80)	(35.32)
Other Non Financial Liabilities	0.81	0.34
Bank balances other than Cash and Cash Equivalents	(1,151.98)	1,828.43
Cash generated from operations	**6,326.40**	**8,579.11**
Net income tax (paid) / refunds	353.87	(130.10)
Net Cash flow from / (used in) Operating Activities (A)	**6,680.27**	**8,449.01**
Cash flow from Investing Activities		
Net cash flow from / (used in) Investing Activities (B)	-	-
Cash flow from Financing Activities		
Dividends paid	(6,659.18)	(8,434.96)
Net cash flow from / (used in) Financing Activities (C)	**(6,659.18)**	**(8,434.96)**
Net increase / (Decrease) in Cash and Cash Equivalents(A+B+C)	21.09	14.05
Cash and Cash Equivalents at the beginning of the period	51.62	37.57
Cash and Cash Equivalents at the end of the period	**72.71**	**51.62**

For and on Behalf of the Board
almer Lawrie Investments Limit

Saurav Dutta

Saurav Dutta
Director
DIN: 10042140

Place: Kolkata
Date: 30 May 2023

DBK ASSOCIATES

CHARTERED ACCOUNTANTS

3, Bompas Road,2nd Floor,Kolkata-700029
Contact:9831213607, 9831060714
Email: dbkassociatesd@gmail.com

Independent Auditor's Report

To the Members of
BALMER LAWRIE INVESTMENTS Limited

Report On The Audit Of The Standalone FinancialStatements

Opinion

We have audited the accompanying Standalone Financial Statements of **BALMER LAWRIE INVESTMENTS Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31st March 2023, the Standalone Statement of Profit and Loss(including Other Comprehensive Income), and the Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information(hereinafter referred to as "Standalone financial Statements")

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

Basis for opinion

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

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Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to be communicated in our report.

Information other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Company's Annual Return but does not include the Financial Statements and our Auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position and financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued there under.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

• Evaluate the appropriateness and reasonableness of disclosures made by the board of directors in terms of the requirements specified under regulation 33 of the listing regulations.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

DBK ASSOCIATES FRN 322817E Chartered Accountants

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

• Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government Of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the standalone cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the books of accounts.

DBK ASSOCIATES FRN 322817E Chartered Accountants

d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder.

e) The provision of Section 164(2) of the Companies Act 2013 are not applicable to the Government Companies in terms of notification No GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs (MCA) , Government of India.

f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B'**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us

i.The Company does not have any pending litigations which does have any impact on its financial position in its financial statements ;

ii.The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,

iii. There has been no delay in transferring amounts, required to be transferred ,to the Investor Education and Protection Fund by the company.

iv.a) The management has represented that, to the best of its knowledge and belief, other than has disclosed in the notes to the accounts ,no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, other than has disclosed in the notes to the accounts ,no funds have been received by the company or any person(s) 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 person or entities identified in any manner whatsoever by or on behalf of the funding party ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

c)Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to believe that representation under sub clause (i) and (ii) of Rule 11(e) as provide under (a) and (b)above, contain any material mis-statement.

V. As stated in note number 13 to the standalone financial statement:

DBK ASSOCIATES FRN 322817E Chartered Accountants

a) The final dividend proposed for the previous year, declared and paid by the company during the year is in accordance with section 123 of the Act, as applicable.
b) The Board of Directors of the company have proposed final dividend for the year which is subject to approval of the members at the ensuing Annual general meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

VI. Provision to rule 3(1) of the companies(accounts) rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail(edit log) facility is applicable to the company with effect from 1st April 2023, and accordingly, reporting under Rule 11(g) of companies (Audit and Auditors) Rules,2014 is not applicable for the financial year ended 31st March, 2023.

h) As required Under Section 143(5) of the Companies Act , 2013 we furnish in "**Annexure C**" compliance to the directions issued by the Comptroller & Auditor General of India after complying the suggested methodology of audit, the action taken thereon and its impact on the accounts and finanacial statements oft the company.

For DBK ASSOCIATES
Chartered Accountants
FRN. 322817E

DBK ASSOCIATES FRN 322817E Chartered Accountants

PULAK CHATTERJEE
(Partner)
Membership No : 056493

UDIN:23056493BGVEGW8837
Dated: 30TH MAY, 2023
Place: KOLKATA

Annexure - A to the Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements of our report of even date to the Standalone financial statements of the Company for the year ended 31st March, 2023, we report that :

(i) The Company does not hold any Property, Plant and Equipment during the financial year ended 31st March 2023. Hence reporting under Clause 3(i) (a) to (d) are not applicable to the company.

(e)In our opinion and according to the information and explanation received from the company, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company does not hold any Inventory during the financial year ended 31st March 2023. Hence reporting of other information under clause 3(ii) (a) of the said Order is not applicable.

(b) The Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets. Hence, sub-clause (b) of Paragraph 3(ii) (b) of the Order is not applicable to the Company.

(iii) During the year, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured/unsecured, to companies/firms/Limited Liability Partnership /other parties. Hence, Paragraph 3(iii) of the order is not applicable to the company.

(iv) In our opinion and according to the information and explanation given to us the Company has not made any loan, investment, and guarantees to any person specified under section 185 of the Companies Act, 2013. The Company is an Investment Company. Hence, Section 186 of The Companies Act,2013 is not applicable to the Company. Therefore, the provisions of Paragraph 3(iv) of the Order are not applicable to the Company.

DBK ASSOCIATES FRN 322817E Chartered Accountants

(v) The company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank Of India and Provisions of Section 73 to Section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the Company.

(vi) The Central Government of India has not prescribed for the maintenance of cost records under Section 148(1) of the Companies Act for any services rendered by the Company. Accordingly, the provision of clause 3(vi) of is not applicable to the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing, undisputed statutory dues including Provident Fund , Employee State Insurance, Income Tax, Goods and Services tax, and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above, were in arrears as at 31st March 2023 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us and records of the company examined, there were no dues in respect of Income Taxes, Goods and Service Tax and other material statutory dues which have not been deposited as on 31.03.2023 with appropriate authorities on account of a dispute.

(viii) According to the information and explanations given to us, there is no such transaction recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act,1961. Hence Clause 3(viii) is not applicable to the Company.

(ix) Based on our audit procedures and on the information and explanations given by management, the company has not taken any loans or other borrowings and has not defaulted in the payment of interest to

DBK ASSOCIATES FRN 322817E Chartered Accountants

(xiv) (a) In our opinion, the company has an Internal Audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit report for the period under audit provided to us by the company.

(xv)) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve bank Of India Act, 1934 as the Reserve Bank of India has exempted the company to comply with the formalities of the registration and minimum net owned funds , under Notification no. DNBS.153/CGM(LMF)-2001 dated December 10, 2001.

(xvii) The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year .

(xviii) During the year , there has not been any resignation by the statutory auditor of the company. Hence Clause 3(xviii) of the Companies Act,2013 is not applicable to the company.

(xix) Based upon the Financial ratios , ageing and expected dates of realization of financial assets and payments of financial liabilities , other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to belief that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at that date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor

DBK ASSOCIATES FRN 322817E Chartered Accountants

any lender. Hence, paragraph 3(ix) of the Order is not applicable to the Company.

(x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments during the year. Accordingly, the reporting under sub-clause (a) to Paragraph 3(x) of the order is not applicable to the Company

(b) According to the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly, or optionally convertible debentures during the year under review. Accordingly, the reporting under sub-clause (b) paragraph 3(x) of the Order is not applicable to the Company.

(xi) (a) based upon the audit procedures performed and the information and explanations given by the management, the company has neither committed any fraud nor has any fraud on the Company by its officers or employees been noticed or reported.
(b) According to the information and explanations given by the management, no report under section (12) of section 143 of the Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.

(c) There has been no instance of whistleblower complaints received by the Company during the year under audit.

(xii) In our opinion and according to the information and explanations given to us , the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3(xii) of the order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us , all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

DBK ASSOCIATES FRN 322817E Chartered Accountants

any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

(xx) The company does not have any unspent amount to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second provision to sub-section (5) of section 135 of the said Act. Accordingly, the reporting under Paragraph 3(xx) of the Order is not applicable to the Company.

For DBK ASSOCIATES
Chartered Accountants
FRN. 322817E

DBK ASSOCIATES FRN 322817E Chartered Accountants

PULAK CHATTERJEE
(Partner)
Membership No : 056493

UDIN:23056493BGVEGW8837
Dated: 30TH MAY, 2023
Place: KOLKATA

DBK ASSOCIATES FRN 322817E Chartered Accountants

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **BALMER LAWRIE INVESTMENTS LIMITED (The Company')** as of 31st March 2023 in conjunction with our Audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

DBK ASSOCIATES FRN 322817E Chartered Accountants

financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

DBK ASSOCIATES
FRN
322817E
Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DBK ASSOCIATES
Chartered Accountants
FRN. 322817E

DBK ASSOCIATES FRN 322817E Chartered Accountants

PULAK CHATTERJEE
(Partner)
Membership No : 056493

UDIN:23056493BGVEGW8837
Dated: 30TH MAY, 2023
Place: KOLKATA

Annexure "C" to the Independent Auditors' Report

Directions under Section 143(5) of the Companies Act ,2013

SL. No	Direction	Remarks
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	Yes, the Company has IT Software and Systems in place to process all the accounting transactions. The Company has adequate Internal Control system to process all accounting transactions through IT System.
2.	Whether there is any restructuring of an existing loan or cases of waiver /write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government company, then this direction is also applicable for statutory auditor of lender company)	Not Applicable. The Company is not allowed to carry on any business activity except to held Shares of Balmer Lawrie Co Ltd, its Subsidiary Company.
3.	Whether funds (grants/subsidy etc.) received /receivable for specific schemes from Central /State Government or its agencies were properly accounted for /utilized as per its term and conditions? List the cases of deviation.	Nil. As informed, the company is neither entitled nor received funds for specific schemes from Central/State agencies.

For DBK ASSOCIATES
Chartered Accountants
FRN. 322817E

DBK ASSOCIATES FRN 322817E Chartered Accountants

PULAK CHATTERJEE
(Partner)
Membership No : 056493

UDIN:23056493BGVEGW8837
Dated: 30TH MAY, 2023
Place: KOLKATA

Balmer Lawrie Investments Limited
[A Government of India Enterprise]
Regd. Office: 21, Netaji Subhas Road, Kolkata - 700001
Tel. No. - (033)2222 5227, E-mail: lahoti.a@balmerlawrie.com, website: www.blinv.com
CIN : L65999WB2001GOI093759

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

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars (Refer Notes Below)	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 current year ended 31/03/2023	RestatedYear to date figures for the previous year ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations					
Interest Income	243.58	198.22	138.14	738.80	589.23
Sale of goods and services	60,792.72	51,388.73	57,523.56	2,32,100.44	2,05,487.02
Total Revenue from Operations	**61,036.30**	**51,586.95**	**57,661.70**	**2,32,839.24**	**2,06,076.25**
Other Income	1,728.09	338.08	2,256.91	3,682.33	3,723.38
Total Income (I)	**62,764.39**	**51,925.03**	**59,918.61**	**2,36,521.57**	**2,09,799.63**
Expenses:					
Finance costs	450.57	509.53	319.02	1,793.96	1,358.94
Fees and commission expenses	97.61	126.31	70.40	446.71	350.84
Impairment on financial instruments	2,220.09	75.00	1,347.72	2,445.09	1,647.72
Cost of material consumed and services rendered	38,213.94	35331.36	39,262.65	1,60,006.73	1,42,681.45
Purchase of stock-in-trade	3,261.84	0.00	658.44	3,733.76	1,276.51
Changes in inventories of finished goods and work-in-progress	645.34	(411.79)	(52.63)	(1,376.80)	(468.74)
Employee benefits expenses	7,920.21	5450.38	5,593.80	25,142.39	22,777.45
Depreciation and amortisation	1,438.08	1444.66	1,406.59	5,679.49	5,655.04
Other expenses	3,219.84	5832.67	4,948.28	21,571.56	20,477.53
Total Expenses (II)	**57,467.52**	**48,358.12**	**53,554.26**	**2,19,442.89**	**1,95,756.74**
Share of profit/(loss) for the period of Joint Venture accounted for using equity method (III)	1,747.33	1143.56	1,048.87	6,076.10	4,530.09
Profit before tax (IV=I-II+III)	**7,044.20**	**4,710.47**	**7,413.22**	**23,154.78**	**18,572.98**
Tax expense					
Current tax	1,725.69	1,136.60	2,104.01	5,470.99	4,687.41
Deferred tax	919.97	(116.06)	592.63	447.52	165.00
Total tax expenses (V)	**2,645.66**	**1,020.54**	**2,696.64**	**5,918.51**	**4,852.41**
Net Profit/(loss) for the period (VI= IV-V)	**4,398.54**	**3,689.93**	**4,716.58**	**17,236.27**	**13,720.57**
Profit/(Loss) for the year-attributable to owners of the parent	**2,825.28**	**2,442.25**	**2,996.09**	**11,093.24**	**8,823.57**
Profit/(Loss) for the year -attributable to non controlling interest	1,573.26	1,247.68	1,720.49	6,143.03	4,897.00
Other comprehensive income					
A i) Items that will not be reclassified to profit and 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		-			
C Other Comprehensive Income of joint ventures and associates (net)	54.73	3.45	43.06	57.69	46.48
Other comprehensive income/(loss) for the year	**(577.32)**	**3.45**	**(764.24)**	**(574.36)**	**(760.82)**
Other comprehensive income/(loss) for the year - attributable to owners of the parent	(356.78)	2.13	(472.30)	(354.95)	(470.19)
Other comprehensive income/(loss) for the year -attributable to non controlling interest	(220.54)	1.32	(291.94)	(219.41)	(290.63)
Total comprehensive income for the year	**3,821.22**	**3,693.38**	**3,952.34**	**16,661.91**	**12,959.75**
Total comprehensive income/(loss) for the year - attributable to owners of the parent	2,468.49	2,444.38	2,523.79	10,738.29	8,353.38
Total comprehensive income/(loss) for the year -attributable to non controlling interest	1,352.73	1,249.00	1,428.55	5,923.62	4,606.37
	3,821.22	**3,693.38**	**3,952.34**	**16,661.91**	**12,959.75**
Earnings per equity share (basic and diluted)(not annualised)					
Basic (Rs.)	12.73	11.00	13.50	49.98	39.75
Diluted (Rs.)	12.73	11.00	13.50	49.98	39.75

Notes:

1. The consolidated audited financial results for the quarter & 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 and subsequently approved by the Board of Directors at their meeting held on May 30, 2023.

2. 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 Appelate Tribunal (NCLAT), New Delhi and the same is pending for adjusdication before Hon'ble NCLAT.

3. 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.

5. The audited accounts are subject to the review by the C&AG under Section 143(6) of the Companies Act, 2013.

6. Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.

For and on behalf of the Board of Directors
Balmer Lawrie Investments Limited

(Saurav Dutta)
Director
(DIN:10042140)

Place : Kolkata
Date: May 30, 2023

Balmer Lawrie Investments Limited

Consolidated Statement of Assets and Liabilities
(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	Note	As at March 31, 2023	As at March 31, 2022 (Restated)	As at As at 01 April 2021 (Restated)
Non-Current Assets				
Property, Plant and Equipment	4	63,405.00	63,977.78	63,551.64
Right-of-Use Assets	5	12,318.25	12,340.48	12,749.83
Capital Work-In-Progress	6	2,742.41	1,081.24	3,210.62
Investment Property	7	99.49	94.46	96.83
Other Intangible Assets	8	207.83	273.59	309.06
Intangible Assets under development	6	16.95	-	-
Investments accounted for using Equity Method	9	51,619.72	43,488.49	38,468.58
Financial Assets				
Investments	10	154.47	159.45	149.46
Loans	11	176.99	181.86	199.32
Other Financial Assets	12	12.06	8.53	37.28
Other Non-Current Assets	13	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				
Inventories	14	20,497.61	20,094.79	16,013.79
Financial Assets				
Trade Receivables	15	36,075.26	31,460.51	28,774.50
Cash and Cash Equivalents	16	6,082.55	4,819.49	3,595.41
Bank balances other than above	17	52,308.82	49,241.36	63,888.07
Loans	11	949.03	850.49	909.31
Other Financial Assets	12	25,228.95	20,911.83	12,327.03
Current Tax Assets (net)	28	21.66	549.71	538.22
Other Current Assets	13	6,660.44	6,569.67	6,880.34
Total Current Assets		**1,47,824.32**	**1,34,497.85**	**1,32,926.67**
Total Assets		**2,79,811.93**	**2,57,500.06**	**2,52,655.34**
Equity and Liabilities				
Equity				
Equity Share Capital	18	2,219.73	2,219.73	2,219.73
Other Equity	19	1,08,968.08	1,09,386.65	1,07,567.94
Total of Equity (for shareholders of parent)		**1,11,187.81**	**1,11,606.38**	**1,09,787.67**
Non Controlling Interest	20	73,421.44	63,377.22	62,811.59
Total Equity		**1,84,609.25**	**1,74,983.60**	**1,72,599.26**
Non-Current Liabilities				
Financial Liabilities				
Borrowings	21	8,242.04	8,830.46	9,330.43
Lease liability	22	2,233.00	1,976.85	2,113.53
Other Financial Liabilities	23	16.70	13.60	19.44
Provisions	24	6,552.51	6,992.08	5,282.51
Deferred Tax Liabilities (Net)	25	12,880.81	10,873.23	9,842.10
Other Non-Current Liabilities	26	835.23	948.84	806.64
Total Non-Current Liabilities		**30,760.29**	**29,635.06**	**27,394.65**
Current Liabilities				
Financial Liabilities				
Borrowings	21	706.00	646.29	203.65
Lease liability	22	926.09	743.94	869.80
Trade payables	27			
(i) Total outstanding dues of MSMEs		992.62	789.53	818.15
(ii) Total outstanding dues of creditors other than MSMEs		29,434.00	26,506.63	26,327.70
Other Financial Liabilities	23	18,704.43	13,304.89	13,388.19
Other Current Liabilities	26	8,050.09	6,423.26	7,864.38
Provisions	24	2,652.69	1,952.91	681.39
Current Tax Liabilities (net)	28	2,976.47	2,513.95	2,508.18
Total Current Liabilities		**64,442.39**	**52,881.40**	**52,661.43**
Total Equity and Liabilities		**2,79,811.93**	**2,57,500.06**	**2,52,655.34**

Summary of Significant Accounting Policies 1-3
The accompanying notes are integral part of the Financial Statements. 1-52

As per our report of even date.

For and on behalf of the Board of Directors
Balmer Lawrie Investments Limited

BALMER LAWRIE INVESTMENTS LTD. CIN:L65999WB2001GOI093759

Saurav Dutta

Director
(DIN:10042140)

Place : Kolkata
Date: May 30, 2023

Balmer Lawrie Investments Limited
[A Government of India Enterprise]
Regd. Office: 21, Netaji Subhas Road, Kolkata - 700001
Tel. No. - (033)2222 5227, E-mail: lahoti.a@balmerlawrie.com, website: www.blinv.com
CIN : L65999WB2001GOI093759

Statement of Consolidated Unaudited Segment wise Revenue, Results, Assets & Liabilities for the Quarter and Three Months Ended 31/03/2023

(Including Subsidiaries, Joint Ventures and Associates)

(Rs. in lakh)

Particulars	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 period ended 31/03/2023	Restated Year to date figures for the previous period ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Segment Revenue [Net Sales / Income]					
a. Industrial Packaging	18373.23	14,842.50	20283.22	75924.42	84918.93
b. Logistics Infrastructure	5395.12	5,954.05	4993.46	21728.79	18283.68
c. Logistics Services	14225.83	12,206.09	15728.59	55900.58	46798.64
d. Travel & Vacations	4045.81	3,934.01	3232.89	16163.17	8005.17
e. Greases & Lubricants	16776.17	15,910.89	13525.42	65352.29	51067.94
f. Investment business	151.73	198.22	138.14	646.95	738.80
g. Others	6097.95	2,747.81	3715.79	14173.82	11311.25
Total	**65065.84**	**55793.57**	**61617.51**	**249890.02**	**221124.41**
Less : Inter Segment Revenue	4029.54	4,206.62	3955.81	17050.78	15,048.16
Net Sales / Income from Operations	**61036.30**	**51586.95**	**57661.70**	**232839.24**	**206076.25**
2. Segment Results [Profit / (Loss) before Interest & Tax]					
a. Industrial Packaging	1080.52	419.97	1439.04	4111.86	7523.69
b. Logistics Infrastructure	1042.11	953.50	1025.75	3584.35	3,878.55
c. Logistics Services	1756.33	1,664.97	2357.62	6917.63	5863.69
d. Travel & Vacations	1529.62	1,611.44	807.41	6238.46	(42.26)
e. Greases & Lubricants	1564.28	1,471.67	1439.78	5447.13	4241.40
f. Investment business	223.74	161.33	114.36	646.95	439.54
g. Others	298.19	(1,062.88)	(89.75)	(1997.64)	(1,972.70)
Total	**7494.79**	**5220.00**	**7094.21**	**24948.74**	**19931.91**
Less : (i) Finance Cost	(450.59)	(509.53)	319.01	(1,793.96)	(1,358.93)
Total Profit Before Tax	**7044.20**	**4710.47**	**7413.22**	**23154.78**	**18572.98**
3. Segment Assets					
a. Industrial Packaging	37433.54	39,836.78	36947.50	37433.54	36,947.50
b. Logistics Infrastructure	37566.57	39,111.86	46696.20	37566.57	46,696.20
c. Logistics Services	8289.72	12,381.73	10025.03	8289.72	10,025.03
d. Travel & Vacations	36681.81	27,898.50	29269.13	36681.81	29,269.13
e. Greases & Lubricants	23982.82	20,927.75	22689.90	23982.82	22,689.90
f. Investment business	13638.57	27,522.02	12967.67	13638.57	12,967.67
g. Others	122218.90	95,565.34	98997.10	122218.90	98,904.63
Total	**279811.93**	**263243.98**	**257592.53**	**279811.93**	**257500.06**
5. Segment Liabilities					
a. Industrial Packaging	12744.42	11,025.62	10095.96	12744.42	10,095.96
b. Logistics Infrastructure	17809.35	18,432.39	18246.07	17809.35	18246.07
c. Logistics Services	8737.24	7,128.42	7735.80	8737.24	7,735.80
d. Travel & Vacations	9587.12	5,173.05	8193.72	9587.12	8,193.72
e. Greases & Lubricants	7048.92	6,052.49	6049.06	7048.92	6,049.06
f. Investment business	228.08	5,905.96	239.93	228.08	239.93
g. Others	39047.55	31,485.17	31955.91	39047.55	31,955.91
Unallocated					
Total	**95202.68**	**85203.10**	**82516.45**	**95202.68**	**82516.45**

BALMER LAWRIE INVESTMENTS LTD. CIN:L65999WB2001GOI093759

For and on Behalf of the Board of Directors
Balmer Lawrie Investments Limited

(Saurav Dutta)
Director
(DIN:10042140)

Place : Kolkata
Date: 30.05.2023

Balmer Lawrie Investments Limited

Consolidated Cash Flow Statement for the Year Ended March 31, 2023

(All amounts in rupee lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from Operating Activities		
Net Profit/(Loss) before tax	**23,154.78**	**18,572.98**
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)
(Gain)/ Loss on fair valuation of Investments (net)	-	-
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	**28,422.40**	**22,517.02**
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(4,668.65)	(2,766.29)
(Increase)/Decrease in non current assets	1,953.66	(612.08)
(Increase)/Decrease in Inventories	(359.65)	(4,031.15)
(Increase)/Decrease in other short term financial assets	(10,483.37)	(13,022.83)
(Increase)/Decrease in other current assets	(717.92)	1,932.29
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 financial liabilities	5,563.39	(228.89)
Increase/(Decrease) in other current liabilities	1,965.55	118.16
Cash Flow generated from Operations	**25,069.19**	**7,031.81**
Income taxes paid (net of refunds)	(4,480.42)	(4,693.13)
Net cash flow from operating activities	**20,588.77**	**2,338.68**
Cash flow from investing activities		
Purchase or 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
Proceeds on sale of Investment	-	-
Movement in bank deposits	(1,905.21)	12,846.52
Interest received	2,067.33	2,655.91
Dividend received	4.18	1.50
Net cash generated from investing activities	**(4,828.26)**	**13,695.46**
Cash flow from financing activities		
Proceeds from borrowings	-	-
Repayment of borrowings	(528.71)	(57.32)
Dividend paid (including tax on dividend)	(10,895.00)	(12,326.18)
Loans Taken	-	-
Repayment of lease liabilities	(1,279.78)	(1,067.62)
Finance cost paid	(1,793.96)	(1,358.93)
Net cash used by Financing Activities	**(14,497.45)**	**(14,810.06)**
Net cash increase/(Decrease) in cash and cash equivalents	**1,263.06**	**1,224.08**
Cash and Cash Equivalents at the beginning of the year	4,819.49	3,595.41
Cash and cash equivalents at the end of the period	6,082.55	4,819.49
Movement in cash balance	**1,263.06**	**1,224.08**

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

For and on behalf of the Board of Directors
Balmer Lawrie Investments Limited

Saurav Dutta

Director
(DIN:10042140)

Place : Kolkata
Date: May 30, 2023

DBK ASSOCIATES
CHARTERED ACCOUNTANTS

3, Bompas Road,2nd Floor,Kolkata-700029
Contact:9831213607, 9831060714
Email: dbkassociatesd@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
THE MEMBERS OF
BALMER LAWRIE INVESTMENTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

DBK ASSOCIATES FRN 322817E Chartered Accountants

evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

Sl.No	Key Audit Matter	Auditor's Response
1.	**Evaluation of uncertain tax positions** The Subsidiary Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.44(ii)(b) to the consolidated financial statements]	We obtained the details of assessment orders to the extent available, regarding those assessments for which disputes are continuing and being disclosed as contingent liability by the management. We involved our expertise to estimate the possible outcome of the disputes. Our experts considered the assessment orders and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any change was required to management's position on these uncertain tax matters.
2.	**Debtors Due for More than Three years and Credit Balance in Sundry Debtors Accounts (Unallocated Receipts)** The Subsidiary Company has credit balance in some customer accounts across all Strategic Business Unit (SBU's). The credit balance in these customers accounts are due to either of the following reasons: • Amount lying in the nature of advance in the customer's account; • Amount credited to customers account but the same could not be tracked / linked with any sales invoice. • Non-reconciliation of these balances in the absence of customer's confirmation resulting in the credit balances lying for long periods	We have checked the debtor's ageing schedule of the SBU's. The Company is regularly following up on the realisation of the same. As is evident from the ageing schedule dues do exist for more than three years against which provision has been made in the accounts. We, during the course of our examination have also checked the unadjusted advances from customers lying for more than three years and also the credit balances lying in customers' accounts on account of unmatched invoices (unallocated receipts). Some of the advances lying unadjusted for more than three years have been written back during the course of audit. In some cases, the management is in the process of reconciliation with the respective parties and hence the write back if any, has been kept in abeyance. It is observed that though the letters seeking confirmations are sent by the Company, the response has been poor. Steps should be taken to get the confirmations from customers. In addition to practice of seeking confirmation

		annually, the Group Company should also get confirmation through the sales team on a periodical basis other than annually The management has to strengthen the internal control process of reconciling the balances of the debtors and to adjust the unallocated receipts on a periodical basis.

Emphasis of Matter

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

a) Note No. 44(ii)(g) which states that trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination / receipt of such confirmation.

b) Note No. 27: "Other Trade Payable" includes the sundry creditor for expenses amounting to Rs.322.62 Lakhs (P.Y. Rs.322.57 Lakhs) of E&P Division (Kolkata) of Subsidiary Company, which are lying unpaid since long, as the matters are under litigation.

c) Note no.49 which states that as per the order of Hon'ble National Company Law Tribunal (NCLT), the demat account service provider has unilaterally reduced the investment of the company in the shares (both equity and preference) of M/s Transafe Services Limited (TSL). However, the Subsidiary Company continues to display these quantities of shares under its Investments.

d) Note No.49 regarding non-accrual of interest on loan and non-impairment of its investments in M/s Transafe Services Limited by a Joint Venture Company, M/s Balmer Lawrie - Van Leer Limited in the financial year 2020-21, which have no further impact on the group.

e) Note No. 49 regarding qualified opinion in one of the Joint venture company, M/s. Balmer Lawrie (UAE) LLC for i) provision for expected losses on raw material inventory which are done in departure to applicable Standards and ii) absence of sufficient appropriate audit evidence pertaining to provision of discounts to trade receivables payable to customers.

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Return, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

DBK ASSOCIATES FRN 322817E Chartered Accountants

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

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

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

Auditor's responsibilities for the Audit of Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies, associates and joint ventures which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

DBK ASSOCIATES FRN 322817E Chartered Accountants

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matter

a) We did not audit the Financial Statements/Financial information of 1(One) subsidiary (which includes (one) step down subsidiary which have been audited by their respective auditors), whose

DBK ASSOCIATES FRN 322817 Chartered Accountants

Financial statements/ Financial information reflect total assets of Rs. 2,66,173.36 Lakhs as at 31st March, 2023, total revenue of Rs. 2,35,811.86 Lakhs and net cash inflows used amounting to Rs 1,241.97 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statement. The Consolidated Financial Statement also include the group's share of net profit of Rs. 6,076.10 Lakhs for the year ended 31st March 2023, as considered in Consolidated Financial Statement, in respect of 1 (one) step down associate & 3(Three) step down Joint Ventures, whose Financial Statements/ Financial information have not been audited by us. These Financial Statements/ Financial information have been audited by others whose reports have been furnished to us by the management and our opinion on the consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including step down subsidiary), step down associate and step down joint ventures, and our report in terms of sub-section 3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors after considering the requirements of standard of Auditing (SA 600) on ' using the work of another auditor including materiality and the procedures performed by us as already stated above.

Our Opinion on the Consolidated Financial Statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the Financial Statements/ Financial information certified by the management.

Report on Other Legal and Regulatory requirements

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

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other audit

   c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules there under.

   e) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Company Affairs, Government of India.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures - Refer Note 44(ii)(b) to the consolidated financial statements.

ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) The following delays were noted in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by a joint venture of the company M/s Balmer Lawrie Van Leer Limited during the year ended 31st March 2023:

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

3. a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the the Holding Company and its subsidiary company, associate companies and joint ventures incorporated in India, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

4. As stated in Note No. 19 to the Consolidated Financial Statement

a) The Final Dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

b) The Board of Directors of the Holding Company have proposed Final Dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable

5. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the group with effect from April 1, 2023, and accordingly, reporting under Rule 11 (g) of

DBK ASSOCIATES FRN 322817E Chartered Accountants

Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

6. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary / joint ventures / associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For DBK ASSOCIATES
Chartered Accountants
FRN. 322817E

PULAK CHATTERJEE
(Partner)
Membership No : 056493

UDIN:23056493BGVEX4359
Dated: 30TH MAY, 2023
Place: KOLKATA

Annexure – A to the Auditors' Report

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

CAG's Directions	Our Observation	Impact on Financial statements
(1) Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the accounting transactions of the Group for the year are processed through the IT system vide ERP (SAP accounting package) and as per the examination of records as provided to us, there are consolidated intermediary software's to capture the transactions related to certain functions in certain SBU's (for example Mid Office software for Tours and Travel) and the transactions from these standalone softwares are posted in SAP for accounting purpose.	NIL
(2) Whether there is any restructuring of an existing Loan or cases of waiver/ write off of debt/loans/interests, etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government Company, then this direction is also applicable for statutory auditor of lender company).	As per the information and explanations given by the management, there is no restructuring of loan or cases of waiver/write off of debts/loans/interest etc made by a lender to the holding company during the year. However, as disclosed in Note no. 21, bankers of a subsidiary company, M/s Visakhapatnam Port Logistics Park Limited had restructured its existing outstanding borrowing vide letter dated 01.06.2021.	The borrowings of the subsidiary company, M/s Visakhapatnam Port Logistics Park Limited were restructured under RBI's resolution frame work for COVID-19 related stress with moratorium of 24 months and repayment has commenced from September, 2022.
(3) Whether the fund (grant /subsidy etc.) received/receivable for specific scheme from Central/State Government or its agencies were properly accounted for/utilised as per its term and condition? List the case of deviation.	The Subsidiary Company has been sanctioned a revised final Grant – in –Aid of Rs.6.72 crores in from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the holding company has been disbursed as full & final payments Rs.6.72 crores till 31.03.2023 for specified assets purchased [for Patalganga, Maharashtra] as according to the scheme document the fund is disbursed upon utilisation for specific purpose.	The accounting for the same has been done with regard to IND AS 20 "Accounting for Government Grants and Disclosure of Government Assistance". Accordingly, the same has been treated as deferred income to be apportioned over the useful life of the assets. During the current financial year, a sum of Rs.86.37 Lakhs has been credited to the income in the statement of profit and loss account.

For DBK ASSOCIATES
Chartered Accountants
FRN. 322817E

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PULAK CHATTERJEE
(Partner)
Membership No : 056493

UDIN:23056493BGVEX4359
Dated: 30TH MAY, 2023
Place: KOLKATA

DBK ASSOCIATES FRN 322817E Chartered Accountants

Annexure - B to the Auditors' Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

DBK ASSOCIATES Chartered Accountants FRN 322817E

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For DBK ASSOCIATES
Chartered Accountants
FRN. 322817E

DBK ASSOCIATES FRN 322817E Chartered Accountants

PULAK CHATTERJEE
(Partner)
Membership No : 056493

UDIN:23056493BGVEGX4359
Dated: 30TH MAY, 2023
Place: KOLKATA

DBK ASSOCIATES FRN 322817E Chartered Accountants

Date: 30th May, 2023

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

Chief Executive Officer and Chief Financial Officer Certification

We, Saurav Dutta, Non-Executive Director, Mrityunjay Jha, Government Nominee Director and Shyam Singh Mahar, Government Nominee Director hereby certify that we have reviewed the Audited Standalone Financial Results of the Company for the fourth quarter and Financial Year ended on 31st March, 2023 and to the best of our knowledge and belief, the said results:

1. Does not contain any false or misleading statement(s) or figure(s), and

2. Does not omit any material fact(s) which may make the statement(s) or figure(s) contained therein misleading.

....

Date: 30th May, 2023

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

Chief Executive Officer and Chief Financial Officer Certification

We, Sandip Das, Non-Executive Director, Mrityunjay Jha, Government Nominee Director and Shyam Singh Mahar, Government Nominee Director hereby certify that we have reviewed the Audited Consolidated Financial Results of the Company for the fourth quarter and Financial Year ended on 31st March, 2023 and to the best of our knowledge and belief, the said results:

1. Does not contain any false or misleading statement(s) or figure(s), and

2. Does not omit any material fact(s) which may make the statement(s) or figure(s) contained therein misleading.

....

Date: 30th May, 2023

To
The Board of Directors
Balmer Lawrie Investments Limited
21, Netaji Subhas Road,
Kolkata- 700001

Chief Executive Officer and Chief Financial Officer Compliance Certificate

In terms of Regulation 17(8) read with Schedule II Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") we, Saurav Dutta, Non-Executive Director, Mrityunjay Jha, Government Nominee Director and Shyam Singh Mahar, Government Nominee Director, hereby certify that with respect to the Financial Year ended on 31st March, 2023:

A. We have reviewed standalone financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

....

Date: 30th May, 2023

To
The Board of Directors
Balmer Lawrie Investments Limited
21, Netaji Subhas Road,
Kolkata- 700001

Chief Executive Officer and Chief Financial Officer Compliance Certificate

In terms of Regulation 17(8) read with Schedule II Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") we, Saurav Dutta, Non-Executive Director, Mrityunjay Jha, Government Nominee Director and Shyam Singh Mahar, Government Nominee Director, hereby certify that with respect to the Financial Year ended on 31st March, 2023:

A. We have reviewed consolidated financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

....

बामर लॉरी इनवेस्टमेंटस लिमिटेड
(भारत सरकार का एक उद्यम)
Balmer Lawrie Investments Ltd.
(A Government of India Enterprise)

पंजीकृत कार्यालय :
21, नेताजी सुभाष रोड
कोलकाता – 700 001
फोन : (91) (033) 2222 5227

Regd. Office :
21, Netaji Subhas Road
Kolkata - 700 001
Phone : (91)(033) 2222 5227
CIN : L65999WB2001GOI093759

Ref: BLIL/SE/BM/2023

Date: 30th May, 2023

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

Scrip Code- **532485**

Dear Sir(s)/Madam(s),

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

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

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For Balmer Lawrie Investments Limited

BALMER LAWRIE INVESTMENTS LTD. CIN:L65999WB2001GOI093759

Saurav Dutta
Non- Executive Director
DIN: 10042140

Website : www.blinv.com E-mail : lahoti.a@balmerlawrie.com

बामर लॉरी इनवेस्टमेंटस लिमिटेड
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CIN : L65999WB2001GOI093759

Date: 30th May, 2023

Ref: SECY/Stock Exchange/2023

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

Scrip Code- **532485**

Dear Sir(s)/Madam(s),

Subject: **Disclosure under Regulation 30 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Appointment of Secretarial Auditor for the Financial Year ended on 31st March, 2023**

In terms of Regulation 30 of the Listing Regulations, this is to hereby inform that the Board of Directors of the Company at its Meeting held on 30th May, 2023 has *inter-alia,* approved the appointment of Shri Debabrata Dutt, FCS No.- 5401, C P No. 3824, proprietor of M/s. D. Dutt & Co., Company Secretaries, as the Secretarial Auditor of the Company pursuant to Section 204 of the Companies Act, 2013 read with Rules made thereunder and Regulation 24A of Listing Regulations and applicable SEBI circulars for the Financial Year ended on 31st March, 2023.

The details with respect to the aforesaid appointment as required under Regulation 30 of the Listing Regulations read with SEBI Circular bearing reference number CIR/CFD/CMD/4/2015 dated 9th September, 2015 have been stated hereunder:

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/cessation (as applicable) & term of appointment	Appointed at the Board Meeting dated 30th May, 2023 for the Financial Year ended on 31st March, 2023.

Website : www.blinv.com E-mail : lahoti.a@balmerlawrie.com

3.	Brief profile (in case of appointment)	M/s. D. Dutt & Co., is a Firm of Company Secretaries with continuous practice for more than 22 years, having their own office at Esplanade, Central Kolkata with all the requisite infrastructural facilities to comply with Company Law requirements [including preparation, pre-certification, e-filing, digital signature & other procedural compliances and liaison services with regulatory authorities] under Companies Act, 2013. They are a Peer Reviewed Firm having P.R. Cert. No.: 2277/2022.

Thanking You,

Yours faithfully,

For Balmer Lawrie Investments Limited

ABHISHEK LAHOTI Digitally signed by ABHISHEK LAHOTI Date: 2023.05.30 19:43:20 +05'30'

Abhishek Lahoti
Company Secretary and Compliance officer

बामर लॉरी इनवेस्टमेंटस लिमिटेड
(भारत सरकार का एक उद्यम)
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Date: 30th May, 2023

Ref: SECY/Stock Exchange/2023

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

Scrip Code: **532485**

Dear Sir(s)/Madam(s),

Subject: **Intimation under Regulation 30 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation, 2015 – Amendment of the "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relative of Designated Persons" of the Company**

This is to hereby inform that the Board of Directors at its Meeting held on 30th May, 2023 has, *inter-alia*, considered and approved the amendment of the "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relative of Designated Persons" of the Company formulated under Regulation 9 of SEBI (Prohibition of Insider Trading) Regulation, 2015 with immediate effect.

The revised "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relative of Designated Persons" shall be available on the website of the Company.

Thanking You,

Yours faithfully,

For Balmer Lawrie Investments Ltd.

ABHISHEK LAHOTI
Digitally signed by ABHISHEK LAHOTI
Date: 2023.05.30 19:43:33 +05'30'

Abhishek Lahoti
Company Secretary and Compliance Officer

Website : www.blinv.com E-mail : lahoti.a@balmerlawrie.com

बामर लॉरी इनवेस्टमेंटस लिमिटेड
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CIN : L65999WB2001GOI093759

Date: 30th May, 2023

Ref: SECY/Stock Exchange/2023

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

Scrip Code: **532485**

Dear Sir(s)/Madam(s),

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

Further to our intimation dated 10th May 2023 read with intimation dated 23rd May 2023 and pursuant to Regulation 30 read with Schedule III of the Listing Regulations this is to hereby inform that the Board of Directors at its Meeting dated 30th May 2023 had deliberated analyzed and reviewed the compliance of Guidelines on Capital Restructuring of Central Public Sector Enterprises with respect to the Financial Year 2022 2023. Since the thresholds mentioned in the said guidelines have not been triggered the Board decided not to recommend the issue of Bonus Shares.

The Meeting commenced at 03:15 p.m. and concluded at 7:40 p.m.

Thanking You,

Yours faithfully,

For Balmer Lawrie Investments Ltd.

ABHISHEK LAHOTI
Digitally signed by ABHISHEK LAHOTI
Date: 2023.05.30 19:43:46 +05'30'

Abhishek Lahoti
Company Secretary and Compliance Officer

बामर लॉरी इनवेस्टमेंटस लिमिटेड
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CIN : L65999WB2001GOI093759

Date: 30th May, 2023

Ref: SECY/Stock Exchange/2023

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

Scrip Code: **532485**

Dear Sir(s)/Madam(s),

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

Further to our intimation dated 10th May 2023 read with intimation dated 23rd May 2023 and pursuant to Regulation 30 read with Schedule III of the Listing Regulations this is to hereby inform that the Board of Directors at its Meeting dated 30th May 2023 had deliberated analyzed and reviewed the compliance of Guidelines on Capital Restructuring of Central Public Sector Enterprises with respect to the Financial Year 2022 2023. Since the thresholds mentioned in the said guidelines have not been triggered the Board decided not to recommend Buy back of shares of the Company.

The Meeting commenced at 03:15 p.m. and concluded at 7:40 p.m.

Thanking You,

Yours faithfully,

For Balmer Lawrie Investments Ltd.

ABHISHEK LAHOTI
Digitally signed by ABHISHEK LAHOTI
Date: 2023.05.30 19:44:01 +05'30'

Abhishek Lahoti
Company Secretary and Compliance Officer

बामर लॉरी इनवेस्टमेंटस लिमिटेड
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Date: 30th May, 2023

Ref: SECY/Stock Exchange/2023

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

Scrip Code: **532485**

Dear Sir(s)/Madam(s),

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

Further to our intimation dated 10th May, 2023 read with intimation dated 23rd May, 2023 and pursuant to Regulation 30(2) and 30(6) read with Schedule III of the Listing Regulations, this is to hereby inform that the Board of Directors at its Meeting dated 30th May, 2023 has recommended a Dividend of Rs. 33/- (Rupees Thirty three only) per Equity Share on 2,21,97,269 Equity Shares of the Company for the Financial Year ended 31st March, 2023.

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

The Meeting commenced at 03:15 p.m. and concluded at 7:40 p.m.

Thanking You,

Yours faithfully,

For Balmer Lawrie Investments Ltd.

ABHISHEK LAHOTI
Digitally signed by ABHISHEK LAHOTI
Date: 2023.05.30 19:44:15 +05'30'

Abhishek Lahoti
Company Secretary and Compliance Officer