



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

21, नेताजी सुभाष रोड, कोलकाता-700 001, (भारत)  
फोन : (91) (033) 2222 5612 / 5731 / 5552  
ई-मेल : bhavsar.k@balmerlawrie.com

21, Netaji Subhas Road, Kolkata - 700 001, (INDIA)  
Phone : (91) (33) 2222 5612 / 5731 / 5552  
E-mail : bhavsar.k@balmerlawrie.com  
CIN : L15492WB1924GOI004835

Ref: SECY/SE/2026

Date: 27<sup>th</sup> August, 2026

To,  
The Secretary,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex  
Bandra (E),  
Mumbai - 400 051

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

Company Code: **BALMLAWRIE**

Company Code: **523319**

Dear Sir/Madam,

**Sub: Submission of the Notice for the 109<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year 2025-26**

This is in furtherance to our letter dated 1<sup>st</sup> August, 2026 and 18<sup>th</sup> August, 2026 intimating that the 109<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company will be held on Monday, 21<sup>st</sup> September, 2026 at Williamson Magor Hall, 1<sup>st</sup> Floor, The Bengal Chamber of Commerce & Industry, Royal Exchange Building, 6, Netaji Subhas Road, Kolkata - 700 001.

Pursuant to Regulation 34 and Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find attached herewith the Notice of the 109<sup>th</sup> AGM of the Company, which will be sent to the shareholders through permitted mode(s) along with a copy of the Annual Report of the Company (including the Business Responsibility and Sustainability Report) for the Financial Year 2025-26.

The Notice of the AGM and the Annual Report as referred above are also being hosted on the Company's website at <https://www.balmerlawrie.com> and on the website of e-voting Agency, M/s. KFin Technologies Limited at <https://evoting.kfintech.com>.

Further, pursuant to Regulation 36(1)(b) of Listing Regulations, a letter providing the web-link of the Annual Report will be sent to those Members, who have not registered their e-mail address.

**For Balmer Lawrie and Company Limited**

**KAVITA BHAVSAR** Digitally signed by KAVITA BHAVSAR  
Date: 2026.08.27 19:23:02 +05'30'

**Kavita Bhavsar**  
**Company Secretary and Compliance Officer**

Encl: As above

## Notice of the 109<sup>th</sup> Annual General Meeting

**NOTICE** is hereby given that the **109<sup>th</sup> Annual General Meeting (AGM)** of the Members of Balmer Lawrie & Co. Ltd. will be held on **Monday, 21<sup>st</sup> September 2026 at 11:30 a.m. IST** at **Williamson Magor Hall, 1<sup>st</sup> Floor, The Bengal Chamber of Commerce & Industry, Royal Exchange Building, 6, Netaji Subhas Road, Kolkata - 700 001** to transact the following businesses:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company (both Standalone and Consolidated) for the Financial Year ended on 31<sup>st</sup> March 2026 together with the Reports of the Board of Directors and Auditors thereon and other Statements attached thereto along with the Comments of Comptroller and Auditor General of India thereon and in this connection to pass the following Ordinary Resolution:

**“RESOLVED THAT** the Audited Financial Statements of the Company (both Standalone and Consolidated) for the Financial Year ended on 31<sup>st</sup> March 2026 together with the Reports of the Board of Directors and Auditors thereon and other Statements attached thereto along with the Comments of Comptroller and Auditor General of India thereon be and are hereby considered and adopted.”

2. To declare final dividend for the Financial Year ended on 31<sup>st</sup> March 2026 and in this connection to pass the following Ordinary Resolution:

**“RESOLVED THAT** in accordance with the recommendation of the Board of Directors, final dividend at the rate of Rs.4.25/- (Rupees Four and Paise Twenty Five only) per Equity Share for the Financial Year ended 31<sup>st</sup> March 2026 be and is hereby declared on 17,10,03,846 Equity Shares of the Company, each of the paid-up value of Rs.10/- (Rupees Ten only) and the same be paid out of the profits of the Company for the Financial Year ended 31<sup>st</sup> March 2026.”

3. To appoint a Director in place of Shri Abhijit Ghosh (DIN: 10042785), a Director who retires by rotation and being eligible, offers himself for re-appointment and in this connection to pass the following Ordinary Resolution:

**“RESOLVED THAT** Shri Abhijit Ghosh (DIN: 10042785), a Director retiring by rotation at this Annual General Meeting of the Company and being eligible seeks re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be subject to retirement by rotation.”

4. To fix the remuneration of the Statutory Auditors of the Company (including Branch Auditors) for the Financial Year 2026-27 and in this connection to pass the following Ordinary Resolution:

**“RESOLVED THAT** pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company be and are hereby authorized to determine

the amount of remuneration payable to the Statutory Auditors of the Company (including Branch Auditors), as and when appointed by the Comptroller and Auditor General of India under Section 139(5) and other applicable provisions of the Companies Act, 2013, including reimbursement of out-of-pocket expenses, if any, incurred by the said Auditors in connection with the audit of Annual Accounts of the Company for the Financial Year 2026-27.”

## **SPECIAL BUSINESS:**

### **5. Appointment of Shri Aditya Shekhar Singh (DIN:11606166) as Government Nominee Director and fixation of terms of his appointment:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with allied Rules, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, in line with the recommendation of the Nomination and Remuneration Committee and the letter bearing reference No. CA-31022/1/2021-CA-PNG (37493) dated 9<sup>th</sup> March 2026 received from the Ministry of Petroleum and Natural Gas, Government of India, (‘Administrative Ministry’) and the Company having received a notice in writing from a Member proposing his candidature for the office of Director, approval be and is hereby accorded for appointment of Shri Aditya Shekhar Singh (DIN:11606166) as a Government Nominee Director of the Company with effect from 18<sup>th</sup> March 2026 upto 8<sup>th</sup> March 2029 on co-terminus basis or until further orders from the Administrative Ministry, whichever is earlier and whose period of office shall be subject to retirement of Directors by rotation, on such terms and conditions as contained in the aforesaid letter received from the Administrative Ministry and any further instructions from the Administrative Ministry.”

### **6. Appointment of Adv. Dominic Tadar (DIN: 11186826) as Non-Executive Independent Director and fixation of terms of his appointment:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with allied Rules, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, in line with the recommendation of the Nomination and Remuneration Committee and the letter bearing reference no. CA-31033/1/2026-CA-PNG (55708) dated 12<sup>th</sup> August 2026 received from the Ministry of Petroleum and Natural Gas, Government of India, (‘Administrative Ministry’), Adv. Dominic Tadar (DIN: 11186826), who was appointed as an Additional Director in the category of a Non-Executive Independent Director by the Board of Directors with effect from 18<sup>th</sup> August 2026, to hold office upto the 109<sup>th</sup> Annual General Meeting of the Company and the Company having received a notice in writing, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director with effect from 18<sup>th</sup> August 2026 for a period of three years from the date of communication of his appointment i.e. from 12<sup>th</sup> August 2026, or until further orders from the Administrative Ministry, whichever is earlier, on such other terms and conditions as stated in the aforesaid letter of Administrative Ministry and his appointment letter dated 18<sup>th</sup> August 2026.”

### **7. Appointment of CA Vivek Mittal (DIN: 07616604) as Non-Executive Independent Director and fixation of terms of his appointment:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with allied Rules, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Articles of Association of the Company, in line with the recommendation of the Nomination and Remuneration Committee and the letter bearing reference no. CA-31033/1/2026-CA-PNG (55708) dated 12<sup>th</sup> August 2026 received from the Ministry of Petroleum and Natural Gas, Government of India, ('Administrative Ministry'), CA Vivek Mittal (DIN: 07616604), who was appointed as an Additional Director in the category of a Non-Executive Independent Director by the Board of Directors with effect from 18<sup>th</sup> August 2026, to hold office upto the 109<sup>th</sup> Annual General Meeting of the Company and the Company having received a notice in writing, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director with effect from 18<sup>th</sup> August 2026 for a period of three years from the date of communication of his appointment i.e. from 12<sup>th</sup> August 2026, or until further orders from the Administrative Ministry, whichever is earlier, on such other terms and conditions as stated in the aforesaid letter of Administrative Ministry and his appointment letter dated 18<sup>th</sup> August 2026.”

**Registered Office:**

Balmer Lawrie & Co. Ltd.  
21, Netaji Subhas Road,  
Kolkata - 700 001

**By Order of the Board of Directors**

**Balmer Lawrie & Co. Ltd.**

**Kavita Bhavsar**

**Company Secretary and Compliance Officer**

**FCS No.: 4767**

**Date:** 18<sup>th</sup> August 2026

**Place:** Kolkata



**NOTES**

1. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the items of Special Business to be transacted at the AGM of the Company is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection in physical/electronic form at the Registered Office of the Company during the business hours except on holidays, up to the date of the AGM and also at the Meeting venue or any adjournment thereof.
2. Brief particulars of the Directors, proposed to be re-appointed/appointed, as mandated under Regulation 36(3) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Para 1.2.5 of Secretarial Standard on General Meetings (SS-2) is annexed hereto and forms part of the Notice.
3. **PROXIES: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
4. Instrument appointing proxy (i.e., Form No. MGT-11) shall be in writing and be duly filled, stamped and signed by the appointer or his/her attorney duly authorised in writing or where the appointer is a body corporate, signed by an officer or an attorney duly authorised by it and it should be supported by an appropriate resolution/authority, as applicable issued on behalf of the appointing organisation. The instrument appointing the proxy, in order to be valid and effective must be deposited at the Registered Office of the Company, duly filled, stamped and signed, not less than 48 (Forty-Eight) hours before the scheduled time of commencement of the AGM i.e. on or before Saturday, 19<sup>th</sup> September 2026, 11:30 a.m. IST. Requisitions, if any, for inspection of Proxies shall be received in writing from a Member entitled to vote on any Resolution at least three days before the commencement of the Meeting. Proxies shall be made available for inspection during business hours for the period beginning from twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.
5. Pursuant to the provisions of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 and Para 6.1 of SS-2, a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy for his/her entire shareholding and such person shall not act as a proxy for any other person or shareholder. The Proxy holder shall prove his identity at the time of attending the AGM. The Proxy Form No. MGT-11 has been attached to this Notice.
6. The Annual Report for the Financial Year 2025-26 and the Notice of the 109<sup>th</sup> AGM (including e-voting instructions, Attendance Slip, Proxy Form and Route Map) are being sent electronically to the members whose e-mail addresses are registered with the Company/ Depository Participant(s). For members who have not registered their e-mail address with the Company/Depository Participant(s), physical copies are being sent through permitted modes. Additionally, hard copy of the Annual Report will be sent to the Members, who request for the same in writing. Pursuant to Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link, including the exact path, where the complete details of the Annual Report of the Company for the Financial Year 2025-26 is available, are also being sent to the Shareholders, whose e-mail ID is not registered with the Company/Depository Participant(s). The Notice calling the AGM and the Annual Report will also be available on the Company's website and accessible on the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock

Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), where the equity shares of the Company are listed. Additionally, the Notice of 109<sup>th</sup> AGM shall also be available on the website of M/s. KFin Technologies Limited (KFIN) (agency for providing the e-voting facility) at <https://evoting.kfintech.com>.

7. The cut-off date for ascertaining the Members who would be entitled to cast their vote electronically is **Monday, 14<sup>th</sup> September 2026 (end of day)**.
8. Further, in terms of Section 113(1) of the Companies Act, 2013, corporate members intending to send their authorized representative(s) to attend the AGM are requested to send a certified copy of their Board Resolution, authorizing their representative to attend and vote at the ensuing AGM. A person authorised by resolution under Section 113(1) of the Companies Act, 2013 shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate which he/she represents as that body corporate could exercise, if it were an individual member of the Company.
9. Where there are members registered jointly in respect of any share, any one of such persons may vote at the AGM either personally or by proxy in respect of such share, as if he/she was solely entitled thereto and if more than one of such joint members are present at any meeting either personally or by proxy, then one of the said members so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of Article 65 of Articles of Association of the Company, be deemed to be Members registered jointly in respect thereof.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by the members at the AGM venue during the continuance of the meeting.
11. The Board of Directors at its Meeting held on 15<sup>th</sup> & 17<sup>th</sup> May 2026 had recommended a final dividend of Rs.4.25/- (Rupees Four and Paise Twenty Five only) per Equity Share of the face value of Rs.10/- each, fully paid-up. If the final dividend as recommended by the Board of Directors is declared at the AGM, the dividend shall be paid, subject to deduction of income-tax at source, wherever applicable, to those Members of the Company who are holding shares of the Company as on the Record date i.e. Monday, 14<sup>th</sup> September 2026 (end of day) within the statutory time limit of 30 days from the date of such declaration in such mode as prescribed under SEBI Master Circular bearing reference no. HO/38/13/(4)2026-MIRSD-POD/II/4298/2026 dated 6<sup>th</sup> February 2026.
12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company or Depositories of any change in KYC particulars or demise of a holder as soon as possible. Members are also advised not to leave their demat account(s) dormant for a long period of time. Periodic Statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
13. In terms of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, though the Statutory Auditors of a Government Company are appointed by the Comptroller and Auditor General of India, the remuneration of the Statutory Auditors is fixed at the General Meeting or in such manner as may be determined therein. Therefore, an item on fixation of remuneration of the Statutory Auditors of the Company (including Branch Auditors) for the Financial Year 2026-27 has been included in the Notice of the AGM under item no. 4 of the Ordinary Business which requires passing of Resolution by simple majority.

14. Non-Resident Indian Members are requested to inform KFIN, (the Registrar and Share Transfer Agent of the Company) immediately about the following:
- Change in their residential status on return to India for permanent settlement.
  - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

**Instructions on Tax Deductible at Source on Dividend:**

15. As per provisions of the Income Tax Act, 2025, as amended by and read with the provisions of the Finance Act, 2026 with effect from 1<sup>st</sup> April 2026, dividend declared and paid by the Company is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the shareholders at the applicable rates specified under Section 393(1) of the Income Tax Act, 2025. In order to enable determination of the applicable TDS rate, Members are requested to submit the relevant documents on or before Thursday, 10<sup>th</sup> September 2026 (end of day).

**For Resident Shareholders:****A. Where, the Permanent Account Number (PAN) is available and is valid:**

- Tax shall be deducted at source in accordance with the provisions of Section 393(1) of the Income Tax Act, 2025 at the rate of 10% (subject to change) on the amount of dividend payable.
- No tax shall be deducted in the case of a resident individual shareholder, if:
  - the amount of such dividend in aggregate paid or likely to be paid during the Financial Year does not exceed Rs.10,000/-; or
  - The shareholder provides duly signed Form 121 (as applicable) not later than Thursday, 10<sup>th</sup> September 2026 (end of day) to KFIN, provided that all the prescribed eligibility conditions are met.

- B. Where the PAN is either not available or is invalid, tax shall be deducted at the prescribed rate or at the rate of 20% (subject to change), whichever is higher as per Section 397(2) of the Income Tax Act, 2025. Shareholders may also submit any other documents to KFIN as prescribed under the Income Tax Act, 2025 to claim a lower/ Nil withholding tax as per Section 395 of the Income Tax Act, 2025.

Also, shareholders who are required to link their Aadhaar number with their PAN in terms of the provisions of Section 262 of the Income Tax Act, 2025, it is advisable to link their PAN with Aadhaar in order to avoid higher rate of TDS. Also, please note that the Company will be relying on the information verified from the functionality or facility available on the Income Tax website for ascertaining the income tax compliance for whom higher rate of TDS shall be applicable under Section 397(2) of the Income Tax Act, 2025.

**So, TDS Rates applicable to Resident Shareholder: -**

|                                                                                      |                                               |
|--------------------------------------------------------------------------------------|-----------------------------------------------|
| Shareholders having valid PAN                                                        | 10% or as notified by the Government of India |
| Shareholders not having PAN / valid PAN / PAN not linked with Aadhaar, as applicable | 20% or as notified by the Government of India |

The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms/declarations/documents through their respective custodian, who is registered on NSDL platform on or before the aforesaid timeline.

**For Non-Resident Shareholders:**

- i. Tax is required to be deducted in accordance with the provisions of the Income Tax Act, 2025 at applicable rates in force. As per relevant provisions, tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable.
- ii. As per the provisions of the Income Tax Act, 2025, the non-resident shareholder may have an option to be governed by the provisions of the Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the shareholder, if such DTAA provisions are more beneficial to them. To avail the DTAA benefits, the non-resident shareholder shall furnish the following documents by not later than Thursday, 10<sup>th</sup> September 2026 (end of day) to KFIN, the RTA of the Company:
  - a) Self-attested copy of PAN, if allotted by the Indian Income Tax Authorities;
  - b) Self-attested Tax Residency Certificate issued by the tax authorities of the country of which shareholder is a resident, evidencing and certifying shareholder's tax residency status during the Financial Year 2026-27;
  - c) Completed and duly signed Self-Declaration in Form 41;
  - d) Self-declaration in the prescribed format certifying on the following points:
    - i. Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2026-27;
    - ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
    - iii. Shareholder has no reason to believe that his/her claim for the benefits of the DTAA is impaired in any manner;
    - iv. Shareholder is the ultimate beneficial owner of his/her shareholding in the Company and dividend receivable from the Company; and
    - v. Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2026-27.
- iii. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by Non-Resident shareholder.
- iv. Non-resident institutional shareholders being Foreign Institutional Investor/Foreign Portfolio Investor (FII/FPI), TDS will be applicable under Section 393(2) of the Income Tax Act, 2025 at the rate of 20% or as per the rate in any applicable Double Tax Avoidance Agreement (tax treaty) on submission of documents as mentioned above, whichever is lower, on the amount of dividend payable. If certificate under Section 395 of the Income Tax Act, 2025 is obtained by Non-resident shareholders for lower/Nil withholding of taxes, rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.



**For All Shareholders**

- The Members are requested to update their PAN, if required, with the Company's RTA: KFIN (in case if shares are held in physical mode) and with the Depositories Participants (in case if shares are held in demat mode).
- In accordance with Rule 37BA of Income Tax Rules, 2026, where shares are held by intermediaries/ stockbrokers, then such intermediaries/ stockbrokers can provide requisite declarations and the details of such beneficial shareholders along with self-declaration that the shareholders are the beneficial owners to the RTA on or before Thursday, 10<sup>th</sup> September 2026 (end of day).

Hence, the TDS will be applied by the Company on the PAN of the beneficial shareholders.

- If there is any change in the above information, you are requested to update your records such as tax residential status, Permanent Account Number and register your e-mail address, mobile number and other details with your relevant depositories through your depository participants, in case you are holding shares in dematerialized form and if you are holding shares in physical mode, you are requested to furnish details to the Company's RTA, KFIN. Please also note that in order to claim credit of TDS deducted by Balmer Lawrie & Co. Ltd., it is mandatory to have valid PAN updated in your depository's register. **The Company shall not be held liable for unavailability of TDS credit due to invalid/incorrect PAN available in depository's record. The Company is obligated to deduct tax at source based on the records available with RTA as on Record Date and no request will be entertained for revision of TDS return.**
- Also, in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also provide the Company with all information/documents and co-operation in any appellate proceedings.
- Also note that this communication shall not be treated as an advice from the Company. Shareholders should obtain tax advice related to their tax matters from a tax professional.

**Unpaid/Unclaimed dividend:**

16. Pursuant to the provisions of the Companies Act, 2013 read with Rules made thereunder (as amended), any money transferred to the Unpaid Dividend Account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer is required to be transferred by the Company along with interest accrued (if any) thereon to 'Investor Education and Protection Fund' (IEPF) constituted by the Central Government. Accordingly, the Company had during Financial Year 2025-26 transferred Rs.89,76,760/- (Rupees Eighty Nine Lakhs Seventy Six Thousand Seven Hundred Sixty Only) to IEPF which were belonging to the Members whose dividend for the Financial Year 2017-18 was unclaimed for seven years. Pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all the shares of the Company on which dividend has been unpaid or unclaimed for seven consecutive years or more are required to be transferred to IEPF. Accordingly, the Company had transferred 4,46,811 Equity Shares of the Paid-up Value of Rs.10/- each belonging to 334 Folios to IEPF within the prescribed time limit.
17. Members are requested to note that the unclaimed dividend amount for the Financial Year ended on 31<sup>st</sup> March 2019 (declared and paid in 2019) will be due for transfer to IEPF on 25<sup>th</sup> October 2026. All the shares in respect of which dividend has not been claimed for seven consecutive years or more shall be transferred by the Company to IEPF as per the provisions of Section 124(6) of the Companies Act, 2013 and the allied Rules framed thereunder.

18. Members are further requested to note that the unclaimed sales proceeds of fractional shares arising out of the bonus shares issued by the Company in the year 2019 will be due for transfer to IEPF on 25<sup>th</sup> December 2026.
19. Further, pursuant to provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), the Company has uploaded details of unpaid and unclaimed dividend amounts lying with the Company as on 31<sup>st</sup> March 2025 on its website at [www.balmerlawrie.com](http://www.balmerlawrie.com), the exact path wherein the same is uploaded is Home → Investors → Other Disclosures under the Companies Act, 2013 → Details of Unclaimed and Unpaid Dividend declared upto 31<sup>st</sup> March 2024 and also on the website of the IEPF. The said details as on 31<sup>st</sup> March 2026 shall be uploaded after 109<sup>th</sup> AGM within the time stipulated as per the said Rules.
20. Members are requested to note that in respect of dividend and shares transferred to IEPF, Members are entitled to claim the same from IEPF Authority by submitting an online application in the prescribed Form IEPF- 5 available on the website [www.mca.gov.in](http://www.mca.gov.in) and sending a physical copy of the same duly signed by the claimant along with the requisite documents enumerated in Form IEPF-5 to the Nodal Officer of the Company for IEPF at the Registered Office of the Company for verification of his/her claim.

The details of the Nodal Officer of the Company for IEPF are as under:

- a. Name of Nodal Officer: Ms. Kavita Bhavsar, Company Secretary and Compliance Officer
- b. Address: Balmer Lawrie & Co. Ltd., 21, Netaji Subhas Road, Kolkata-700 001
- c. E-mail ID: [bhavsar.k@balmerlawrie.com](mailto:bhavsar.k@balmerlawrie.com)

The claimants are advised to follow the process of claim as stated in circular dated 20<sup>th</sup> August, 2024 issued by the IEPF Authority in this regard read with Rule 7 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) to acquire the letter in their favour indicating his/her entitlement to the shares from the Company before filling the claim to IEPF authority.

21. Members are requested to take note of attached route map showing directions to reach the venue of AGM.
22. As an ongoing endeavour to enhance Members experience and leverage new technology, KFIN have been continuously developing new applications. The list of applications that have been developed for the Members by the RTA are as follows:

#### **Online Application for Investor Query, Service Request & Grievance**

Members are hereby notified that KFIN based on the SEBI Master Circular (HO/38/13/(4)2026-MIRSD-POD/II/4298/2026) dated 6<sup>th</sup> February 2026 have launched an online application which can be accessed at <https://ris.kfintech.com> > Investor Services > Investor Support.

Members are requested to register/signup, using the Name, PAN, Mobile and e-mail ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-meeting and e-voting Details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>

**Senior Citizens - Investor Support**

As part of RTA's initiative to enhance investor experience for Senior Citizens, a dedicated cell has been formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the e-mail ID - [senior.citizen@kfintech.com](mailto:senior.citizen@kfintech.com). Senior Citizens (above 60 years of age) must provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information.

**KPRISM Mobile Application (Android & iOS)**

Mobile application for all users to review their portfolio being managed by KFIN is available in Play store and App Store. Users are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat, track general meeting schedules, download ISR forms, view the live streaming of AGM and contact the RTA with service request, grievance and query.

KFIN has introduced a new feature that allows shareholders to attend the AGM through the KPRISM mobile application. Registered users can log in to the KPRISM app and access the live streaming of the AGM hosted on the KFINTECH platform. After logging in, simply tap the three-line menu icon at the top left corner and scroll to Live Streaming. By clicking on the Live Streaming option, users will be directed to the event selection page. Shareholders listed on the record date can then choose Balmer Lawrie & Co. Ltd. and participate seamlessly in the proceedings.

Important Links of KFIN: <https://ris.kfintech.com/>, <https://emeetings.kfintech.com/>, <https://karisma.kfintech.com/>, <https://www.kfintech.com/>, <https://kprism.kfintech.com/>, <https://evoting.kfintech.com/>

23. SEBI vide its Master Circular bearing reference no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6<sup>th</sup> February 2026 had prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. As per the said Master Circular for RTAs, the security holder(s) whose folio(s) do not have PAN, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:
- a. To lodge grievance or avail any service request from the RTA only after furnishing PAN and KYC details.
  - b. For any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 1st April, 2024 upon complying with the above requirements.

Further, all existing investors are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them. The formats for providing Nomination and Opting-out of Nomination in case of Demat Account are provided as Annexure-35 and Annexure-36, respectively in aforesaid SEBI Master Circular.

The said Circular can be accessed at

[https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi\\_data/attachdocs/feb-2026/1770374720586.pdf#page=1&zoom=page-width,-15,842](https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/feb-2026/1770374720586.pdf#page=1&zoom=page-width,-15,842)

Members holding securities in physical mode, *inter-alia*, for registering/updating the KYC details and for the processing of various service requests are requested to kindly refer to the requisite forms stipulated in the aforesaid Master Circular. Accordingly, the shareholders are requested to kindly submit the requisite documents in the prescribed formats to the RTA.

As per Regulation 40(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), requests for effecting transfer of securities in physical form shall not be processed. Further, SEBI vide its Master Circular bearing reference no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6<sup>th</sup> February 2026 had mandated Listed Companies to issue securities for the following investor service requests only in dematerialised form:

- i) Issue of duplicate securities certificate;
- ii) Claim from unclaimed suspense account;
- iii) Renewal/exchange of securities certificate;
- iv) Endorsement;
- v) Sub-division/splitting of securities certificate;
- vi) Consolidation of securities certificates/folios;
- vii) Transmission;
- viii) Transposition

In view of the above, Members are requested to consider dematerializing their shares held in physical form.

Furthermore, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30<sup>th</sup> January 2026, has decided to open another special window for a period of one year from 5<sup>th</sup> February 2026 to 4<sup>th</sup> February 2027 to facilitate transfer and dematerialisation of physical shares of the Company which were sold/purchased prior to 1<sup>st</sup> April, 2019. Further details are available on the website of the Company at <https://www.balmerlawrie.com/storage/files/website-30032026.pdf>. We strongly encourage the concerned investors to take advantage of the special window.

24. Members are requested to submit their investor service requests at the earliest to M/s. KFin Technologies Limited, Unit-Balmer Lawrie & Co. Ltd., the RTA of the Company in the prescribed format at:

- i. Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032, or

- ii. 2/1, Russel Street, 4<sup>th</sup> Floor, Kankaria Centre, Kolkata 700016;
- iii. Toll free No. - 1800 309 4001
- iv. E-mail ID: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

It may be noted that the particulars of the shareholder as on the cut-off date shall be taken into consideration for the purpose of providing entitlements.

Members are further requested:

- a) To note that Members who are holding Shares in dematerialized form, the Bank particulars registered with their respective Depository Participants (DPs) will be used by the Company for electronic credit/dispatch of dividend. The Company or its RTA cannot act on any request received directly from the Members holding Shares in dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised by the Members concerned to their respective DPs;
  - b) To quote the ledger Folio or Client ID and DP ID numbers in all communications addressed either to the Company or to the RTA.
  - c) To please note that Annual Report(s) shall not be distributed at the AGM venue;
  - d) To submit Attendance Slip/show Entry Pass along with valid ID proof at the entrance of the AGM venue.
25. Members who hold Shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's RTA, enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio in dematerialized form.
26. In accordance with the provisions of Section 136 of the Companies Act, 2013, the Audited Accounts of its Subsidiary Company is placed on the website of the Company at [www.balmerlawrie.com](http://www.balmerlawrie.com). Additionally, the Company will provide a copy of separate Audited Financial Statements in respect of its Subsidiary Company to any shareholder of the Company on making requisition in writing to the Company Secretary and Compliance Officer at the Registered Office of the Company or at the office of Company's RTA.
27. Green initiative: The Members of the Company who have not registered their e-mail address/ mobile number with the Company are requested to register their e-mail address/mobile number at the earliest for receiving all communications including Annual Report, Notices, etc. from the Company electronically.
28. Any person who is not a Member as on the cut-off date should treat this Notice for information only.
29. Any person, who becomes a Member of the Company after the dispatch of the Notice and holding shares as on cut-off day i.e., Monday, 14<sup>th</sup> September 2026 (end of day), may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if he/she is already registered with NSDL, CDSL or KFIN, may kindly follow the instructions for e-voting stated in subsequent paras.



30. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date.
31. Shri Navin Kothari proprietor of M/s. N.K. & Associates, Company Secretaries, (Membership No. FCS 5935 and Certificate of Practice No. 3725) has been appointed as the Scrutinizer by the Board of Directors to scrutinize remote e-voting process before the AGM as well as voting at the AGM in a fair and transparent manner.
32. The Chairman shall, at the AGM, after the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the scrutinizer for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
33. The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit within two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
34. The Results will be declared within two working days of the conclusion of AGM. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at [www.balmerlawrie.com](http://www.balmerlawrie.com) under the section 'Investor' and on the website of KFIN immediately after the declaration of Result by the Chairman or a person authorized by him in writing. The Company shall simultaneously forward the results to BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), Stock Exchanges where the Equity shares of the Company are listed.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND VOTING AT THE AGM:-**

The remote e-voting period begins on **Thursday, 17<sup>th</sup> September 2026** at **09:00 A.M.** and ends on **Sunday, 20<sup>th</sup> September 2026** at **05:00 P.M.** The remote e-voting module shall be disabled by M/s. KFin Technologies Limited for voting thereafter. The Members whose names appear in the Register of Members/Beneficial owners as on the cut-off date i.e. Monday, 14<sup>th</sup> September 2026 (end of day), may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date**, being **Monday, 14<sup>th</sup> September 2026 (end of day)**.

#### **General instructions for remote e-voting are as follows:**

- i. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended) (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Section VI-C of SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on 11<sup>th</sup> July 2023 (last updated on 30<sup>th</sup> January 2026) in relation to e-voting facility provided by Listed Entities, the Members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the remote e-voting services or facility to vote at the AGM provided by KFIN.
- ii. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Monday, 14<sup>th</sup> September 2026 (end of day), being the cut-off date fixed for determining voting rights

of Members are entitled to participate in the e-voting process. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

- iii. Members can cast their vote online from **09:00 A.M. on Thursday, 17<sup>th</sup> September 2026 to 05:00 P.M. on Sunday, 20<sup>th</sup> September 2026**. Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.
- iv. Members holding shares in dematerialized mode are requested to register/update their KYC details including e-mail address with the relevant Depository Participants. Members holding shares in physical form are requested to register/ update their KYC details including e-mail address by submitting duly filled and signed Form ISR-1 at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with the copy of the share certificate (front and back), self-attested copy of the PAN card and such other documents as prescribed in the Form ISR-1 which is available on the website of the Company at <https://www.balmerlawrie.com/investors/shareholder-s-iepf-claimant-s-information> and on the website of KFIN at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

### **REMOTE E-VOTING THROUGH ELECTRONIC MEANS**

The details of the process and manner for remote e-voting are given below:

#### **A. Access to KFIN e-voting system in case of members holding shares in physical mode and non-individual members in demat mode.**

Members whose e-mail IDs are registered with the Company / Depository Participants, will receive an e-mail from KFIN which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the below mentioned process:

- i. Initial password is provided in the body of the e-mail.
- ii. Launch internet browser by typing the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFIN for e-voting, you can use your existing User ID and password for casting your votes.
- iv. After entering the details, click on LOGIN.
- v. You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT, i.e. 10027
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut- off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

- ix. Members holding multiple folios/demat accounts may choose to vote separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on all the resolutions.
- xi. Corporate/institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through e-mail at [kothari.navin@yahoo.com](mailto:kothari.navin@yahoo.com) and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BALMERLAWRIE\_10027'.
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or contact Shri G. Ramdas of M/s. KFin Technologies Limited or call KFIN on 1800 309 4001 (toll free) or e-mail at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

**B. Login method for remote e-voting for individual shareholders holding securities in demat mode:**

Pursuant to Section VI-C of SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on 11<sup>th</sup> July 2023 (last updated on 30<sup>th</sup> January 2026) on 'e-voting facility provided by listed entities', e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ website of Depository(ies)/ Depository Participants ('DPs') in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-Voting Service Provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

| Type of Shareholders                                                      | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with <b>NSDL</b> | <p><b>A. Users registered for NSDL Internet-based Demat Account Statement ("IDeAS") facility:</b></p> <ol style="list-style-type: none"> <li>i. Open web browser and type the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under "<b>IDeAS</b>" section.</li> <li>ii. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "<b>Access to e-voting</b>" under e-voting services and you will be able to see e-voting page.</li> </ol> |

| Type of Shareholders                                                      | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                           | <p>iii. Click on options available against Company name i.e. '<b>Balmer Lawrie &amp; Co. Ltd.</b>' or e-voting service provider- <b>KFintech</b> and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.</p> <p><b>B. Users not registered for IDeAS e-Services:</b></p> <p>Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "<b>Register Online for IDeAS</b>" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a> and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p><b>C. By visiting the e-voting website of NSDL:</b></p> <p>i. Visit the e-voting website of NSDL. Open web browser and type the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the "<b>Login</b>" icon, available under the '<b>Shareholder/Member</b>' section.</p> <p>ii. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.</p> <p>iii. Click on options available against Company name '<b>Balmer Lawrie &amp; Co. Ltd.</b>' or e-voting service provider- <b>KFintech</b> and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.</p> <p><b>D. NSDL Speede</b></p> <p>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="text-align: center;">  App Store          Google Play       </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> |
| Individual Shareholders holding securities in demat mode with <b>CDSL</b> | <p><b>A. Existing users who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility:</b></p> <p>i. Open web browser and type: <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and select New System Myeasi.</p> <p>ii. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Type of Shareholders                                                                                        | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                             | <p>iii. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on <b>KFintech</b> to cast your vote.</p> <p><b>B. Users who have not opted for Easi/Easiest:</b></p> <p>Option to register for Easi/Easiest is available at <a href="http://www.cdslindia.com">www.cdslindia.com</a>. Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p><b>C. By visiting the e-voting website of CDSL:</b></p> <ol style="list-style-type: none"> <li>1. The user can directly access e-voting page by providing demat account number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; e-mail ID as recorded in the demat account.</li> <li>2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e. <b>KFintech</b>.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) logging through their depository participant(s). | <ol style="list-style-type: none"> <li>i. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/ CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option.</li> <li>ii. Once you click on e-voting option, you will be redirected to NSDL/ CDSL website after successful authentication, wherein, you can see e-voting feature.</li> <li>iii. Click on option available against Company name i.e., <b>Balmer Lawrie &amp; Co. Ltd.</b> or e-voting service provider- <b>KFintech</b> and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                   |

**Important Note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.

**Helpdesk for individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Members facing any technical issue - NSDL                                                                                                                                                                              | Members facing any technical issue - CDSL                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact on 1800 22 55 33 |



**Process for registration of e-mail address for obtaining Annual Report for e-voting and updation of bank account mandate for receipt of dividend:**

|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                |         |                                                                                                                                                    |
|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------------------------------|---------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Physical Holding | <p>Based on Master Circular bearing reference no. HO/38/13/(4)2026-MIRSD-POD/II/4298/2026 dated 6<sup>th</sup> February 2026, all holders of securities in physical form in listed companies are required to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.</p> <p>Accordingly, all holders of securities in physical form in listed companies are requested to, <i>inter-alia</i>, register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR form along with the supporting documents.</p> <p>Form ISR 1 can be obtained by following the link:<br/> <a href="https://ris.kfintech.com/clientservices/isc/isrforms.aspx">https://ris.kfintech.com/clientservices/isc/isrforms.aspx</a></p> <p>ISR Form(s) and the supporting documents can be provided by any one of the following modes:</p> <p>a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or</p> <p>b. Through hard copies which are self-attested, which can be shared on the address below:</p> <table border="1" data-bbox="491 1108 1441 1266"> <tr> <td>Name</td><td>M/s. KFin Technologies Limited</td></tr> <tr> <td>Address</td><td>Selenium Building, Tower-B, Plot No. 31 &amp; 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.</td></tr> </table> <p>or</p> <p>c) Through electronic mode with e-sign by following the link:<br/> <a href="https://ris.kfintech.com/clientservices/isc/default.aspx#">https://ris.kfintech.com/clientservices/isc/default.aspx#</a></p> <p>Detailed FAQ can be found on the link: <a href="https://ris.kfintech.com/faq.html">https://ris.kfintech.com/faq.html</a></p> <p><b>Bank account details (Bank and Branch name, bank account number, IFS code)</b></p> <p>All holders of securities in physical form in listed companies shall register the bank account details for their corresponding folio numbers. Upon processing of request for registration/updation of bank details through Form ISR – 1, the RTA shall, suo-moto, generate request to the Company's bankers to pay electronically, all the moneys of / payments to the holder that were previously unclaimed / unsuccessful.</p> | Name | M/s. KFin Technologies Limited | Address | Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032. |
| Name             | M/s. KFin Technologies Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      |                                |         |                                                                                                                                                    |
| Address          | Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |                                |         |                                                                                                                                                    |
| Demat Holding    | <p>Please contact your Depository Participant (DP) and register your e-mail address and bank account details in your demat account, as per the process advised by your DP.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      |                                |         |                                                                                                                                                    |

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 [Forming Part of the Notice to the Members] and additional information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Para 1.2.5 of Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India ("SS-2")**

**Item No. 5: Appointment of Shri Aditya Shekhar Singh (DIN:11606166) as Government Nominee Director and fixation of terms of his appointment:**

Pursuant to the direction of the Ministry of Petroleum and Natural Gas, Government of India ('Administrative Ministry') vide letter bearing reference no. CA-31022/1/2021-CA-PNG (37493) dated 9<sup>th</sup> March 2026 ('Nomination Letter') and in line with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Shri Aditya Shekhar Singh (DIN:11606166) as a Non-Executive, Additional Director with the designation of Government Nominee Director of the Company with effect from 18<sup>th</sup> March 2026 upto the next General Meeting as per the applicable provisions of the Companies Act, 2013 and allied Rules, the Listing Regulations, other applicable statutes, the Articles of Association of the Company and on such terms and conditions as mentioned in the Nomination Letter.

The Company, being a Public Sector Company, is seeking the approval of the shareholders at the AGM pursuant to second proviso to Regulation 17(1C)(a) of the Listing Regulations.

The Company has received from Shri Aditya Shekhar Singh, Form DIR-2 consent to act as a Director and also Form DIR-8 confirming that he is eligible to be appointed as Director as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014. The Company has also received a declaration from Shri Aditya Shekhar Singh stating that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. Further, the Company and its Nomination and Remuneration Committee has verified that Shri Aditya Shekhar Singh is not debarred from holding office of Director by virtue of any SEBI order or any other such authority.

The Company has received a valid notice of candidature from a Member as per the provisions of Section 160 of the Companies Act, 2013, proposing the appointment of Shri Aditya Shekhar Singh as a Government Nominee Director of the Company whose period of office as Director shall be subject to determination by retirement of directors by rotation.

If approved, Shri Aditya Shekhar Singh would continue to act as a Government Nominee Director of the Company with effect from 18<sup>th</sup> March 2026 upto 8<sup>th</sup> March 2029 on co-terminus basis or until further orders from the Administrative Ministry, whichever is earlier.

Except Shri Aditya Shekhar Singh, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this Ordinary Resolution.

The particulars of Shri Aditya Shekhar Singh, disclosures as required under Regulation 36(3) of the Listing Regulations and SS-2 are annexed to this Notice. The brief resume of Shri Aditya Shekhar Singh is given in the Report on Corporate Governance, forming Annexure to the Board's Report.

The Board of Directors recommend the Ordinary Resolution for your approval.

**Item No. 6: Appointment of Adv. Dominic Tadar (DIN: 11186826) as Non-Executive Independent Director and fixation of terms of his appointment:**

Pursuant to the direction of the Administrative Ministry vide letter bearing reference no. CA-31033/1/2026-CA-PNG (55708) dated 12<sup>th</sup> August 2026 ('Nomination Letter') and in line with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 18<sup>th</sup> August 2026 has appointed Adv. Dominic Tadar (DIN: 11186826)

as an Additional, Non- Executive Director in the designation of Independent Director of the Company with effect from 18<sup>th</sup> August 2026 upto the date of this Annual General Meeting as per the applicable provisions of the Companies Act, 2013 and allied Rules, Listing Regulations, the Articles of Association of the Company and on such terms and conditions as mentioned in the Nomination Letter and Appointment Letter.

Further, the Company has received a valid notice of candidature from a Member as per the provisions of Section 160 of the Companies Act, 2013, proposing the appointment of Adv. Dominic Tadar as an Independent Director of the Company, whose period of office as Director shall not be subject to determination by retirement of directors by rotation.

If approved, Adv. Dominic Tadar shall continue to act as an Independent Director of the Company for a period of 3 (three) years with effect from the date of communication of his appointment i.e. 12<sup>th</sup> August 2026 or until further orders from the Administrative Ministry, whichever is earlier on the aforesaid terms and conditions.

The Company, being a Public Sector Company, is seeking the approval of the shareholders at the AGM pursuant to second proviso to Regulation 17(1C)(a) of the Listing Regulations.

The Company has received from Adv. Dominic Tadar, Form DIR-2, consent to act as a Director and also Form DIR-8 confirming that he is eligible to be appointed as Director, as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014. The Company has also received declarations from Adv. Dominic Tadar stating that he continues to meet the criteria of independence as per the applicable provisions of the Companies Act, 2013 ('the Act') and the Listing Regulations (to the extent applicable to the Company) and that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. Further, the Company and its Nomination and Remuneration Committee has verified that Adv. Dominic Tadar is not debarred from holding office of Director by virtue of any SEBI order or any other such authority.

In the opinion of the Board of Directors, Adv. Dominic Tadar is a person of integrity, possesses the relevant expertise/ experience and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and he is independent of the management. The Company being a Government Company, the independence, skills and capabilities of the Director is determined by the Administrative Ministry.

In terms of Regulation 25(8) of Listing Regulations, Adv. Dominic Tadar has confirmed that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence.

Except Adv. Dominic Tadar, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this Special Resolution.

The particulars of Adv. Dominic Tadar and disclosures as required under Regulation 36(3) of the Listing Regulations and SS-2 are annexed to this Notice. The brief resume of Adv. Dominic Tadar is given in the Report on Corporate Governance, forming an Annexure to the Board's Report.

The Board of Directors recommend the Special Resolution for your approval.

**Item No. 7: Appointment of CA Vivek Mittal (DIN: 07616604) as Non-Executive Independent Director and fixation of terms of his appointment:**

Pursuant to the direction of the Administrative Ministry vide letter bearing reference no. CA-31033/1/2026-CA-PNG (55708) dated 12<sup>th</sup> August 2026 ('Nomination Letter') and in line with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the

Company at its meeting held on 18<sup>th</sup> August 2026 has appointed CA Vivek Mittal (DIN: 07616604) as an Additional, Non- Executive Director in the designation of Independent Director of the Company with effect from 18<sup>th</sup> August 2026 upto the date of this Annual General Meeting as per the applicable provisions of the Companies Act, 2013 and allied Rules, Listing Regulations, the Articles of Association of the Company and on such terms and conditions as mentioned in the Nomination Letter and Appointment Letter.

Further, the Company has received a valid notice of candidature from a Member as per the provisions of Section 160 of the Companies Act, 2013, proposing the appointment of CA Vivek Mittal as an Independent Director of the Company, whose period of office as Director shall not be subject to determination by retirement of directors by rotation.

If approved, CA Vivek Mittal shall continue to act as an Independent Director of the Company for a period of 3 (three) years with effect from the date of communication of his appointment i.e. 12<sup>th</sup> August 2026 or until further orders from the Administrative Ministry, whichever is earlier on the aforesaid terms and conditions.

The Company, being a Public Sector Company, is seeking the approval of the shareholders at the AGM pursuant to second proviso to Regulation 17(1C)(a) of the Listing Regulations.

The Company has received from CA Vivek Mittal, Form DIR-2, consent to act as a Director and also Form DIR-8 confirming that he is eligible to be appointed as Director, as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014. The Company has also received declarations from CA Vivek Mittal stating that he continues to meet the criteria of independence as per the applicable provisions of the Companies Act, 2013 ('the Act') and the Listing Regulations (to the extent applicable to the Company) and that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. Further, the Company and its Nomination and Remuneration Committee has verified that CA Vivek Mittal is not debarred from holding office of Director by virtue of any SEBI order or any other such authority.

In the opinion of the Board of Directors, CA Vivek Mittal is a person of integrity, possesses the relevant expertise/ experience and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and he is independent of the management. The Company being a Government Company, the independence, skills and capabilities of the Director is determined by the Administrative Ministry.

In terms of Regulation 25(8) of Listing Regulations, CA Vivek Mittal has confirmed that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence.

Except CA Vivek Mittal, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this Special Resolution.

The particulars of CA Vivek Mittal and disclosures as required under Regulation 36(3) of the Listing Regulations and SS-2 are annexed to this Notice. The brief resume of CA Vivek Mittal is given in the Report on Corporate Governance, forming an Annexure to the Board's Report.

The Board of Directors recommend the Special Resolution for your approval.

The particulars of Directors who are proposed to be re-appointed/appointed at the 109<sup>th</sup> Annual General Meeting to be held on Monday, 21<sup>st</sup> September 2026 as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given below:

| Particulars                                                       | Name of the Director, Designation and DIN                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                   | Shri Abhijit Ghosh *                                                                                                                                                                                                                                                                                                           | Shri Aditya Shekhar Singh                                                                                                                                                                                                                                           | Adv. Dominic Tadar                                                                                                                                                                                                                          | CA Vivek Mittal                                                                                                                                                                                                                                                  |
|                                                                   | Director (Human Resource and Corporate Affairs)                                                                                                                                                                                                                                                                                | Government Nominee Director                                                                                                                                                                                                                                         | Independent Director                                                                                                                                                                                                                        | Independent Director                                                                                                                                                                                                                                             |
|                                                                   | (DIN: 10042785)                                                                                                                                                                                                                                                                                                                | (DIN:11606166)                                                                                                                                                                                                                                                      | (DIN: 11186826)                                                                                                                                                                                                                             | (DIN: 07616604)                                                                                                                                                                                                                                                  |
| Date of Birth                                                     | 9 <sup>th</sup> November, 1967                                                                                                                                                                                                                                                                                                 | 22 <sup>nd</sup> June, 1971                                                                                                                                                                                                                                         | 20 <sup>th</sup> December, 1973                                                                                                                                                                                                             | 6 <sup>th</sup> June, 1966                                                                                                                                                                                                                                       |
| Date of First Appointment on the Board of Balmer Lawrie & Co. Ltd | 4 <sup>th</sup> February 2023                                                                                                                                                                                                                                                                                                  | 18 <sup>th</sup> March 2026                                                                                                                                                                                                                                         | 18 <sup>th</sup> August, 2026                                                                                                                                                                                                               | 18 <sup>th</sup> August, 2026                                                                                                                                                                                                                                    |
| Last reappointment / Date of appointment at the AGM               | 27 <sup>th</sup> September, 2023                                                                                                                                                                                                                                                                                               | Not applicable                                                                                                                                                                                                                                                      | Not applicable                                                                                                                                                                                                                              | Not applicable                                                                                                                                                                                                                                                   |
| Qualifications                                                    | <ol style="list-style-type: none"> <li>1. Post Graduate Diploma in Personnel Management from Xavier Institute of Social Service, Ranchi</li> <li>2. Master of Business Administration from Calcutta University and PGCHRM from XLRI, Jamshedpur</li> <li>3. Bachelor of Commerce (Honours) from Ranchi University</li> </ol>   | Master of Management Studies (MMS) in Finance & HR Management                                                                                                                                                                                                       | <ol style="list-style-type: none"> <li>1. Bachelor of Arts (Honours) from Arunachal University</li> <li>2. Bachelor of Laws (LL.B.) from Guwahati University</li> </ol>                                                                     | <ol style="list-style-type: none"> <li>1. Chartered Accountant</li> <li>2. Bachelor of Laws (LL.B.) from Meerut University, Uttar Pradesh</li> </ol>                                                                                                             |
| Expertise in Specific Functional areas (including experience)     | Shri Abhijit Ghosh has over 33 years of Professional experience in four Public Sector Undertakings (PSUs) of repute. Shri Abhijit Ghosh is a seasoned professional who has worked in various HR role spanning Employee Relations, Talent Management, Organisation Change & Development, Learning & Development, HR Operations, | Shri Aditya Shekhar Singh is presently working as Deputy Secretary (General Coordination & Flagship Program) in Ministry of Petroleum and Natural Gas (MoPNG) and looking after coordination related works in the Ministry along with implementation of procurement | Adv. Dominic Tadar has experience of legal practice of 22 years. Adv. Dominic Tadar has held several key leadership positions, including Chairmanship of the Khadi & Village Industries Board, Government of Arunachal Pradesh (2020-2023). | CA Vivek Mittal is a seasoned finance professional with over 30 years of experience across Direct Taxation, Corporate Finance, Advisory, and the Power & Infrastructure sector. He is the Founder of Vivek Mittal & Associates, a Delhi-based tax advisory firm. |



| Particulars                                                          | Name of the Director, Designation and DIN                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                      | Shri Abhijit Ghosh *                                                                                                                              | Shri Aditya Shekhar Singh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Adv. Dominic Tadar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | CA Vivek Mittal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                      | Director (Human Resource and Corporate Affairs)                                                                                                   | Government Nominee Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Independent Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Independent Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                      | (DIN: 10042785)                                                                                                                                   | (DIN: 11606166)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (DIN: 11186826)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (DIN: 07616604)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Expertise in Functional Specific areas (including experience)</b> | Performance Management, Employee Engagement, etc. Shri Abhijit Ghosh also holds position of Government Nominee Director in Biecco Lawrie Limited. | <p>polices related to 'Make in India', initiatives of oil &amp; gas CPSEs towards 'Make in India'/'Aatmanirbhar Bharat', matters related to Global Tender Enquiry, MSMEs, Indian Institute of Petroleum Energy (IPE), Rajiv Gandhi Institute of Petroleum &amp; Technology (RGIT), Skill Development Initiatives of Ministry, etc. He has about 26 years of rich experience of working in various divisions of the Ministries/ Departments in the Government of India e.g. Ministry of Defence, Department of Financial Services/Ministry of Finance and Ministry of Minority Affairs in various capacities and worked on operational and work services related matters of Indian Air Force, Agriculture Credit of Public Sector Banks, Banking operations, Debt Recovery Tribunals, Monitoring of NPAs of all Public Sector Banks, scholarship/fellowship</p> | <p>He also served as a Director on the Board of the Arunachal Pradesh Cooperative Apex Bank (2005-2007).</p> <p>Adv. Dominic Tadar's area of expertise includes Law, Management, Governance and Administration and Finance.</p> <p>Adv. Dominic Tadar's area of specialization has been of Village Industry, PMEGP, Honey, Khadi Activities, Manufacturing, Banking, Kisan Credit Card, Loan business and Finance.</p> <p>Adv. Dominic Tadar is currently a Director of Tyhimalayan Construction and Renewal India Private Limited.</p> | <p>CA Vivek Mittal's professional experience encompasses direct taxation, tax planning and structuring, corporate finance and advisory, mergers and acquisitions, business restructuring, regulatory compliances, tax litigation and dispute resolution, transfer pricing, and cross-border taxation. He has advised a diverse range of corporates, High Net Worth Individuals and family businesses, with particular experience in identifying financial, procedural, compliance and control-related gaps and strengthening systems, internal controls and governance frameworks. His sectoral understanding, financial acumen and independent judgement enable him to contribute effectively to Board oversight, risk management, corporate governance, regulatory</p> |

| Particulars                                                          | Name of the Director, Designation and DIN                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                      | Shri Abhijit Ghosh *                                                                                                                                   | Shri Aditya Shekhar Singh                                                                                                                                                                                                                                                                                                                                                                                                                      | Adv. Dominic Tadar                                                                                                                                                                  | CA Vivek Mittal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                                      | Director (Human Resource and Corporate Affairs)                                                                                                        | Government Nominee Director                                                                                                                                                                                                                                                                                                                                                                                                                    | Independent Director                                                                                                                                                                | Independent Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                      | (DIN: 10042785)                                                                                                                                        | (DIN: 11606166)                                                                                                                                                                                                                                                                                                                                                                                                                                | (DIN: 11186826)                                                                                                                                                                     | (DIN: 07616604)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Expertise in Specific Functional areas (including experience)</b> |                                                                                                                                                        | <p>and other schemes for minority communities, administrative matters of Haj, etc.</p> <p>Shri Aditya Shekhar Singh also serves as a Government Nominee Director on the Board of Balmer Lawrie Investments Limited. Further, he has been nominated as a Government Nominee Director on the Board of Biecco Lawrie Limited by Ministry of Petroleum and Natural Gas, Government of India vide its letter dated 4<sup>th</sup> August, 2026.</p> |                                                                                                                                                                                     | <p>compliance and long-term value creation.</p> <p>CA Vivek Mittal has also demonstrated a strong commitment to social development. As Founder Trustee of Gram Vikas Samiti and Anchal Nyas, he has supported initiatives focused on education and opportunities for underprivileged children in rural communities, with schools and educational initiatives supporting more than 5,000 students. During the COVID-19 pandemic, he played a key role in establishing and operationalising a 50-bed hospital in Ghaziabad, including arranging infrastructure and essential equipment and facilitating the onboarding of doctors and medical personnel, thereby strengthening local healthcare capacity during a critical period.</p> |
| <b>Terms and conditions of reappointment/ appointment</b>            | As contained in letter bearing reference no.- CA-31024/4/2021-PNG (39793) dated 1 <sup>st</sup> February 2023 from Ministry of Petroleum & Natural Gas | As contained in Letter bearing reference no. CA-31022/1/2021-CA-PNG (37493) dated 9 <sup>th</sup> March 2026 from the Ministry of Petroleum and Natural Gas, Government of India.                                                                                                                                                                                                                                                              | As contained in Letter bearing reference no. CA-31033/1/2026-CA-PNG (55708) dated 12 <sup>th</sup> August 2026 from the Ministry of Petroleum and Natural Gas, Government of India. | As contained in Letter bearing reference no. CA-31033/1/2026-CA-PNG (55708) dated 12 <sup>th</sup> August 2026 from the Ministry of Petroleum and Natural Gas, Government of India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| Particulars                                                                             | Name of the Director, Designation and DIN                                          |                                                                             |                                                                                                                             |                                                                                                                             |
|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
|                                                                                         | Shri Abhijit Ghosh *                                                               | Shri Aditya Shekhar Singh                                                   | Adv. Dominic Tadar                                                                                                          | CA Vivek Mittal                                                                                                             |
|                                                                                         | Director (Human Resource and Corporate Affairs)                                    | Government Nominee Director                                                 | Independent Director                                                                                                        | Independent Director                                                                                                        |
|                                                                                         | (DIN: 10042785)                                                                    | (DIN: 11606166)                                                             | (DIN: 11186826)                                                                                                             | (DIN: 07616604)                                                                                                             |
| Details of remuneration last drawn                                                      | Rs.77,37,332/-<br>(from 1 <sup>st</sup> April 2025 to 31 <sup>st</sup> March 2026) | Not Applicable                                                              | NIL<br>(Since, he has been appointed as an Independent Director with effect from 18 <sup>th</sup> August, 2026)             | NIL<br>(Since, he has been appointed as an Independent Director with effect from 18 <sup>th</sup> August, 2026)             |
| Details of remuneration sought to be paid                                               | In the scale of pay of Rs.1,60,000/- - Rs.2,90,000/- (IDA)                         | No Remuneration or Sitting Fees is paid to the Government Nominee Director. | Sitting fees for attending Board Meeting would be Rs. 20,000 per meeting and Rs.15,000 for attending per Committee Meeting. | Sitting fees for attending Board Meeting would be Rs. 20,000 per meeting and Rs.15,000 for attending per Committee Meeting. |
| Number of Meetings of the Board attended during the Financial Year 2025-26              | Nine                                                                               | One                                                                         | Not Applicable as he has been appointed as an Independent Director with effect from 18 <sup>th</sup> August 2026            | Not Applicable as he has been appointed as an Independent Director with effect from 18 <sup>th</sup> August 2026            |
| Shareholding of the Director in Balmer Lawrie & Co. Ltd.                                | NIL                                                                                | NIL                                                                         | NIL                                                                                                                         | NIL                                                                                                                         |
| Relationship with other Directors, Manager and Key Managerial Personnel of the Company. | None                                                                               | None                                                                        | None                                                                                                                        | None                                                                                                                        |

| Particulars                                                              | Name of the Director, Designation and DIN               |                                                                                                                                                                                                                                                            |                                                                                                                                                                                                    |                                                                                                                                 |
|--------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
|                                                                          | Shri Abhijit Ghosh *                                    | Shri Aditya Shekhar Singh                                                                                                                                                                                                                                  | Adv. Dominic Tadar                                                                                                                                                                                 | CA Vivek Mittal                                                                                                                 |
|                                                                          | Director (Human Resource and Corporate Affairs)         | Government Nominee Director                                                                                                                                                                                                                                | Independent Director                                                                                                                                                                               | Independent Director                                                                                                            |
|                                                                          | (DIN: 10042785)                                         | (DIN:11606166)                                                                                                                                                                                                                                             | (DIN: 11186826)                                                                                                                                                                                    | (DIN: 07616604)                                                                                                                 |
| Directorship on the Board of other Companies                             | Biecco Lawrie Limited- Government Nominee Director      | 1. Balmer Lawrie Investments Limited - Government Nominee Director<br>2. Biecco Lawrie Limited (Nominated as Government Nominee Director by Ministry of Petroleum and Natural Gas, Government of India vide its letter dated 4 <sup>th</sup> August, 2026) | Tyhimlayan Constructions and Renewal India Private Limited-Director                                                                                                                                | None                                                                                                                            |
| Membership/ Chairmanship of Committee(s) of Balmer Lawrie & Co. Ltd.     | Corporate Social Responsibility Committee - Chairperson | Nomination and Remuneration Committee- Member                                                                                                                                                                                                              | 1. Audit Committee- Member<br>2. Stakeholders Relationship Committee- Chairperson<br>3. Corporate Social Responsibility Committee- Member<br>4. Nomination and Remuneration Committee- Chairperson | 1. Audit Committee- Chairperson<br>2. Risk Management Committee-Chairperson<br>3. Nomination and Remuneration Committee- Member |
| Membership/ Chairmanship of Committee(s) of the Board of other Companies | Biecco Lawrie Limited: Audit Committee- Member          | Balmer Lawrie Investments Limited:<br>1. Audit Committee- Chairperson<br>2. Stakeholders Relationship Committee- Member<br>3. Corporate Social Responsibility Committee- Member<br>4. Nomination and Remuneration Committee- Chairperson                   | NIL                                                                                                                                                                                                | NIL                                                                                                                             |

| Particulars                                                                          | Name of the Director, Designation and DIN       |                             |                      |                      |
|--------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------|----------------------|----------------------|
|                                                                                      | Shri Abhijit Ghosh *                            | Shri Aditya Shekhar Singh   | Adv. Dominic Tadar   | CA Vivek Mittal      |
|                                                                                      | Director (Human Resource and Corporate Affairs) | Government Nominee Director | Independent Director | Independent Director |
|                                                                                      | (DIN: 10042785)                                 | (DIN: 11606166)             | (DIN: 11186826)      | (DIN: 07616604)      |
| Name of listed entities from which the Director has resigned in the past three years | NIL                                             | NIL                         | NIL                  | NIL                  |

\*Shri Abhijit Ghosh (DIN: 10042785) retires by rotation and being eligible offers himself for re-appointment.

**Registered Office:**

Balmer Lawrie & Co. Ltd.  
21, Netaji Subhas Road, Kolkata - 700 001

Date: 18<sup>th</sup> August 2026

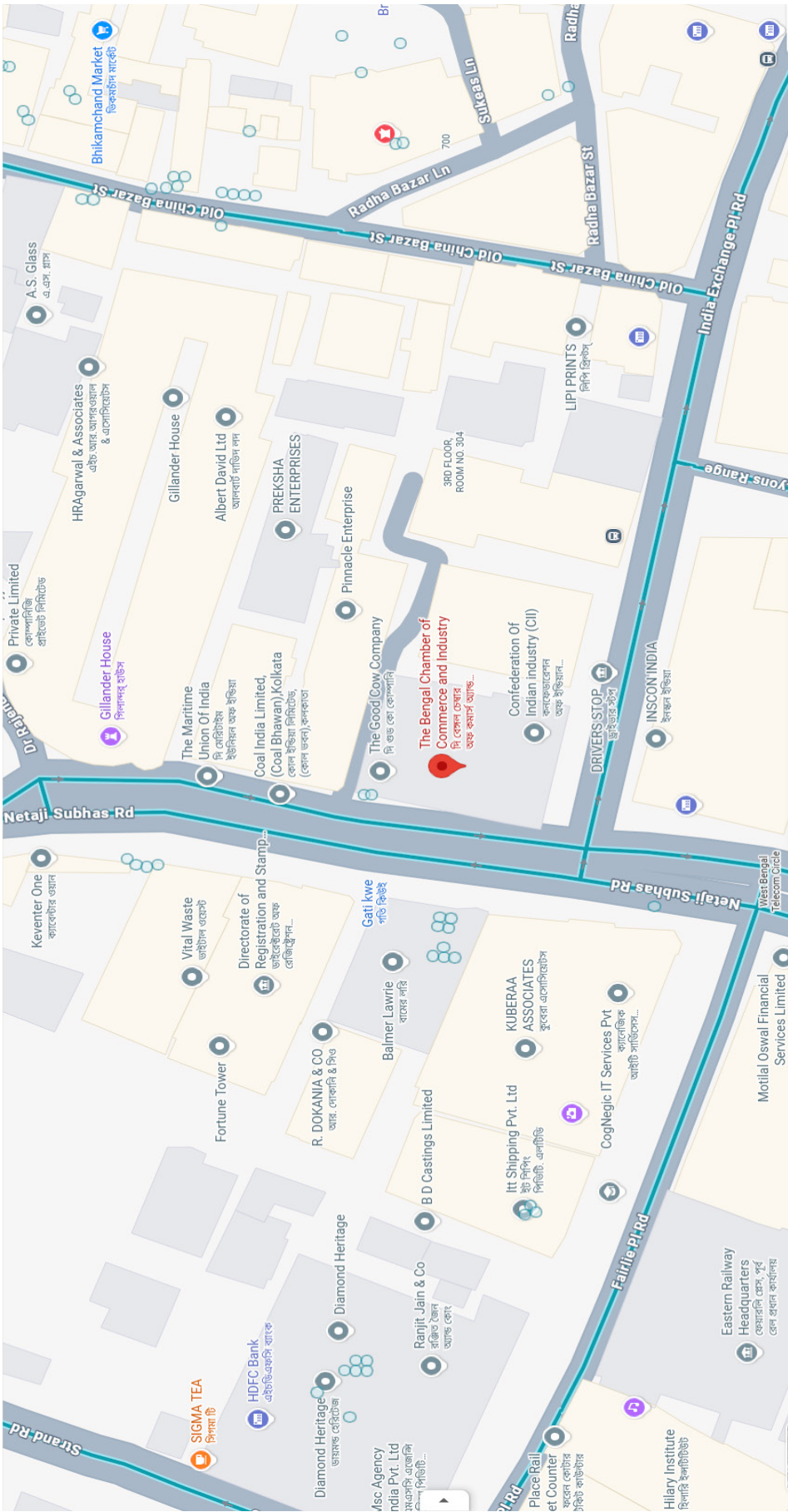
Place: Kolkata

**By Order of the Board of Directors**  
**Balmer Lawrie & Co. Ltd.**

**Kavita Bhavsar**  
**Company Secretary and Compliance Officer**  
**FCS No.: 4767**



AGM VENUE ROUTE MAP





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

CIN: L15492WB1924GOI004835

Registered Office: 21, Netaji Subhas Road, Kolkata – 700 001

E-mail: [bhavsar.k@balmerlawrie.com](mailto:bhavsar.k@balmerlawrie.com), Phone: 033 2222 5731

Website: [www.balmerlawrie.com](http://www.balmerlawrie.com)

**Form No. MGT-11**

**Proxy Form**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

|                               |                                         |
|-------------------------------|-----------------------------------------|
| <b>CIN:</b>                   | L15492WB1924GOI004835                   |
| <b>Name of the Company:</b>   | Balmer Lawrie & Co. Ltd.                |
| <b>Registered Office:</b>     | 21, Netaji Subhas Road, Kolkata 700001. |
| <b>Name of the Member(s):</b> |                                         |
| <b>Registered address:</b>    |                                         |
| <b>E-mail ID:</b>             |                                         |
| <b>Folio No./Client Id:</b>   |                                         |
| <b>DP ID:</b>                 |                                         |

I/We, being the Member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

|    |                    |           |  |  |
|----|--------------------|-----------|--|--|
| 1. | Name               |           |  |  |
|    | Address            |           |  |  |
|    | E-mail ID          | Signature |  |  |
|    | Or failing him/her |           |  |  |
| 2. | Name               |           |  |  |
|    | Address            |           |  |  |
|    | E-mail ID          | Signature |  |  |
|    | Or failing him/her |           |  |  |
| 3. | Name               |           |  |  |
|    | Address            |           |  |  |
|    | E-mail ID          | Signature |  |  |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 109<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, 21<sup>st</sup> day of September 2026 at 11.30 a.m. IST at Williamson Magor Hall, 1<sup>st</sup> Floor, The Bengal Chamber of Commerce & Industry, Royal Exchange Building, 6, Netaji Subhas Road, Kolkata - 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:



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

CIN: L15492WB1924GOI004835

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E-mail: [bhavsar.k@balmerlawrie.com](mailto:bhavsar.k@balmerlawrie.com), Phone: 033 2222 5731

Website: [www.balmerlawrie.com](http://www.balmerlawrie.com)

#### Resolution No.

1. To consider and adopt the Audited Financial Statements of the Company (both Standalone and Consolidated) for the Financial Year ended on 31<sup>st</sup> March 2026 together with the Reports of the Board of Directors and Auditors thereon and other Statements attached thereto along with the Comments of Comptroller and Auditor General of India thereon.
2. To declare final dividend for the Financial Year ended on 31<sup>st</sup> March 2026.
3. To appoint a Director in place of Shri Abhijit Ghosh (DIN: 10042785), a Director who retires by rotation and being eligible, offers himself for re-appointment.
4. To fix the remuneration of the Statutory Auditors of the Company (including Branch Auditors) for the Financial Year 2026-27.
5. Appointment of Shri Aditya Shekhar Singh (DIN:11606166) as Government Nominee Director and fixation of terms of his appointment.
6. Appointment of Adv. Dominic Tadar (DIN: 11186826) as Non-Executive Independent Director and fixation of terms of his appointment.
7. Appointment of CA Vivek Mittal (DIN: 07616604) as Non-Executive Independent Director and fixation of terms of his appointment.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2026

Signature of shareholder \_\_\_\_\_

Affix Revenue  
Stamp

Signature of Proxy holder(s) \_\_\_\_\_

**Note: This form of proxy in order to be effective should be duly filled, signed, stamped and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



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

ATTENDANCE SLIP

CIN: L15492WB1924GOI004835

Registered Office: 21, Netaji Subhas Road, Kolkata – 700 001

E-mail: [bhavsar.k@balmerlawrie.com](mailto:bhavsar.k@balmerlawrie.com)

Phone: 033 2222 5731

Website: [www.balmerlawrie.com](http://www.balmerlawrie.com)

**109<sup>th</sup> ANNUAL GENERAL MEETING ('AGM')  
MONDAY, 21<sup>ST</sup> SEPTEMBER 2026 AT 11:30 A.M. IST**

**Regd. Folio/DP-ID & Client ID:**

**Name:**

**Address:**

**Shareholder/Proxy/Authorised Representative:**

**No. of shares held:**

Member/Proxy/Authorised Representative who wishes to attend the meeting, must bring this duly filled in Admission Slip and hand it over at the entrance of Williamson Magor Hall, 1<sup>st</sup> Floor, The Bengal Chamber of Commerce & Industry, Royal Exchange Building, 6, Netaji Subhas Road, Kolkata - 700 001.

**The Company will not distribute Annual Report(s) at the AGM venue**

I/We hereby record my/our presence at the 109<sup>th</sup> AGM of the Company being held on Monday, 21<sup>st</sup> September 2026 at 11: 30 a.m. IST at Williamson Magor Hall, 1<sup>st</sup> Floor, The Bengal Chamber of Commerce & Industry, Royal Exchange Building, 6, Netaji Subhas Road, Kolkata - 700 001 or any adjournment thereof.

Please sign here: \_\_\_\_\_



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

CIN: L15492WB1924GOI004835

Registered Office: 21, Netaji Subhas Road, Kolkata – 700 001

E-mail: [bhavsar.k@balmerlawrie.com](mailto:bhavsar.k@balmerlawrie.com)

Phone: 033 2222 5731

Website: [www.balmerlawrie.com](http://www.balmerlawrie.com)

**ENTRY PASS**

IF YOU WISH TO ATTEND THE **109<sup>th</sup> ANNUAL GENERAL MEETING**, AS A SHAREHOLDER/PROXY/ AUTHORISED REPRESENTATIVE, PLEASE PRESENT THIS PASS **AT THE ENTRANCE OF WILLIAMSON MAGOR HALL, 1<sup>ST</sup> FLOOR, THE BENGAL CHAMBER OF COMMERCE & INDUSTRY, ROYAL EXCHANGE BUILDING, 6, NETAJI SUBHAS ROAD, KOLKATA - 700 001** AND RETAIN THIS PASS TILL THE END OF THE MEETING.

**Regd. Folio/DP-ID & Client ID :**

**No. of shares held:**



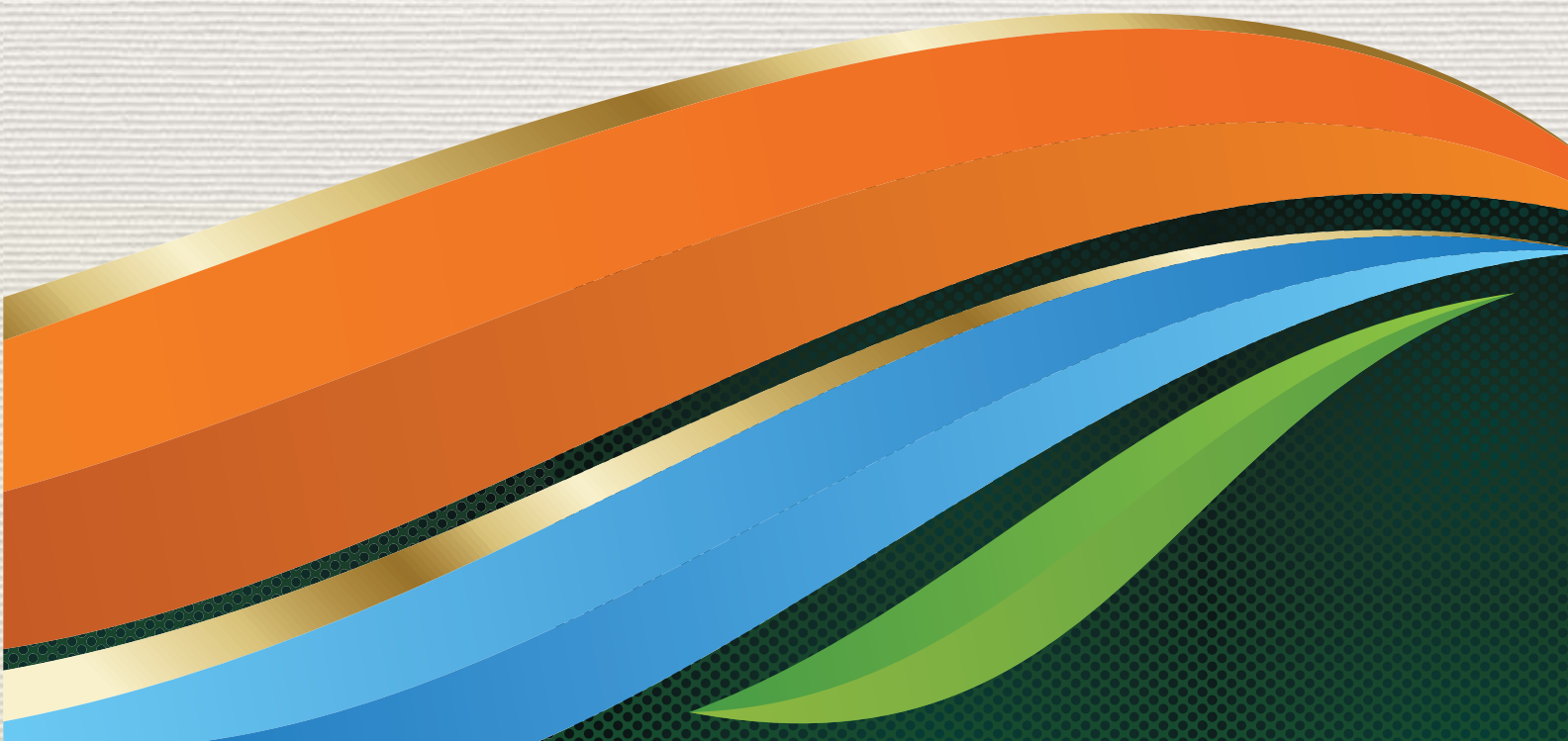
# LEGACY

---

## MOVING FORWARD



ANNUAL REPORT | 2025 - 2026





RESPONSIBLE

INTRAPRENEURIAL

GOVERNANCE

SUSTAINABILITY

AGILITY

HERITAGE

GROWTH

LEADERSHIP

INNOVATION

INTEGRITY

LEGACY

INCLUSIVE

DIVERSE

COLLABORATION

SERVICES

FUTURE READY

TRUST

MANUFACTURING

COMMITMENT

PIONEER

EXCELLENCE





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

LEGACY MOVING FORWARD



## STRATEGIC BUSINESS UNITS

INDUSTRIAL PACKAGING | GREASES & LUBRICANTS | CHEMICALS  
TRAVEL & VACATIONS | LOGISTICS [Services, Infrastructure, Cold Chain]

**Balmer Lawrie**  
INDUSTRIAL PACKAGING

**Balmerol**  
LUBRICANTS

**BALMOL**

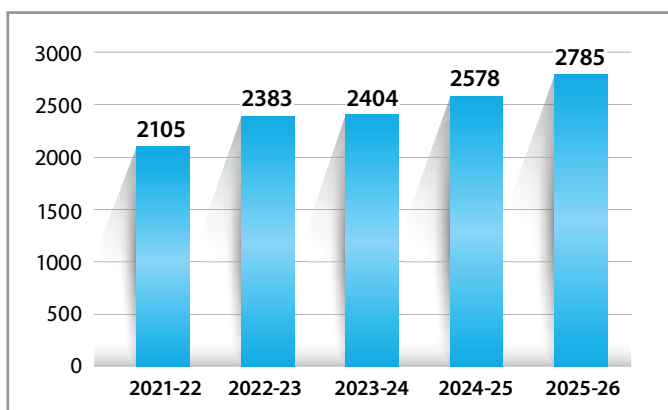


**Balmer Lawrie**  
TRAVEL & VACATIONS

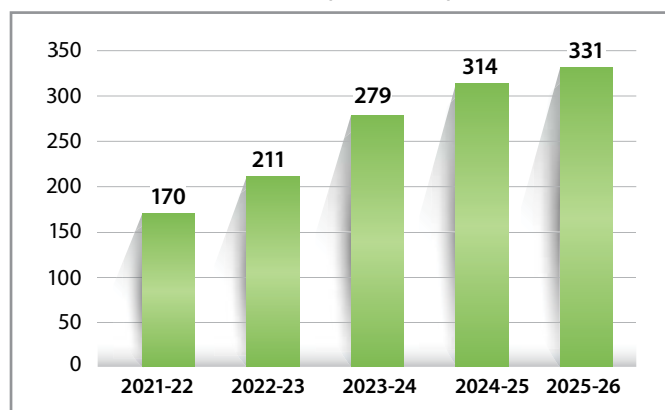


**Balmer Lawrie**  
LOGISTICS

TURNOVER (Rs. Crores)



PROFIT (Rs. Crores)



## BALMER LAWRIE JOINT VENTURES

Balmer Lawrie - Van Leer Ltd.



Balmer Lawrie (UAE) LLC



PT Balmer Lawrie Indonesia



AVI-Oil India (P) Ltd.



# बामर लॉरी केर्स Balmer Lawrie Cares

During FY 2025–26, Balmer Lawrie continued its commitment to sustainable and inclusive development through impactful CSR initiatives aligned with Schedule VII of the Companies Act, 2013, the UN Sustainable Development Goals (SDGs) and the vision of Viksit Bharat.

The Company's key healthcare initiatives included the launch of a Floating Boat Clinic in the Sundarbans, a Mobile Health Unit in Delhi's urban slums, distribution of digital hearing aids for underprivileged children, promotion of menstrual health and hygiene and community healthcare programmes focusing on preventive care, maternal and child health, nutrition and elderly care.

In education and livelihood, Balmer Lawrie established Smart Classrooms, strengthened school infrastructure, supported Skill Development Institutes (SDIs) under the Ministry of Petroleum and Natural Gas and implemented skill development programmes to enhance rural women's livelihoods.

The Company also partnered with Olympic Gold Quest to support talented athletes and para-athletes preparing for the Los Angeles Olympics and Paralympics 2028.

As Balmer Lawrie celebrates 160 years of excellence, it remains committed to creating lasting social impact through responsible business practices, strategic partnerships and community-focused initiatives that contribute to inclusive and sustainable development.



**Shri Hardeep Singh Puri**  
Hon'ble Minister of Petroleum  
and Natural Gas



**Shri Suresh Gopi**  
Hon'ble Minister of State  
Petroleum and Natural Gas

**“Skilling is building a better India. If we have to move India towards development then Skill Development should be our mission”**

– Shri Narendra Modi  
Prime Minister of India



**PMKVY**  
प्रधानमंत्री कौशल विकास योजना  
PRADHAN MANTRI KAUSHAL VIKAS YOJANA

As part of the Government of India's Skill India initiative, Skill Development Institutes (SDIs) have been set up at various places in the country by the member companies of the Ministry of Petroleum and Natural Gas (MoPNG), Government of India. As a member company of the MoPNG, Balmer Lawrie contributed Rs 85 Lakhs for the operational expenditure for the Financial Year 2025-26 as per the funding module set by the MoPNG. Balmer Lawrie is also training apprentices in line with the National Apprenticeship Promotion Scheme in its Strategic Business Units and Functions. By fostering talent and enabling livelihoods, the SDIs are playing a vital role in strengthening the workforce and driving socio-economic growth in their regions of operation.







**Balmer Lawrie**  
TRAVEL & VACATIONS

LEGACY MOVING FORWARD



**10+**  
YEARS

**1000000+**  
GUESTS MANAGED

**1000+**  
EVENTS

## End-to-end MICE Solutions in India and Abroad



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Ideation & Recce



Accommodation  
& Banquets



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21, Netaji Subhas Road, Kolkata 700 001 | E-mail: [mice.sales@balmerlawrie.com](mailto:mice.sales@balmerlawrie.com)

**CELEBRATING 160th YEAR OF TRUST, RELIABILITY & TRANSPARENCY**

**Balmer Lawrie & Co. Ltd.**  
(A Government of India Enterprise)

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 BOOK ANY HOLIDAY PACKAGE WITH US AND GET A PRIVILEGE DISCOUNT UPTO **5%**



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For more destinations & packages visit our website [www.vacationsexotica.com](http://www.vacationsexotica.com) / Email: [holiday@balmerlawrie.com](mailto:holiday@balmerlawrie.com)

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**BENGALURU**  
 099014 13950

**CHENNAI**  
 044-4211 1900

**HYDERABAD**  
 040-4012 6565

**KOLKATA**  
 033-2222 5555

**MUMBAI**  
 022-4214 3333

**NEW DELHI**  
 011-4252 4111

**VIZAG**  
 089131 01212

**T&C :** Offer applicable only for shareholders. The offer is applicable only for holiday service and not for flight tickets.



# BALMER LAWRIE & CO. LTD.

## A DECADE OF PROGRESS

Balmer Lawrie & Co. Ltd.

(Rs. in Lakhs)

| Year                        | Share Capital | Reserves & Surplus | Loan Funds | Gross block | Current Assets | Current Liabilities | Net Turnover | Profit before Taxation | Provision for Taxation | Profit after Taxation | Dividend (incl. Tax on div.) | No. of Employees (Nos.) |
|-----------------------------|---------------|--------------------|------------|-------------|----------------|---------------------|--------------|------------------------|------------------------|-----------------------|------------------------------|-------------------------|
| (a)                         | (b)           | (c)                | (d)        | (e)         | (f)            | (g)                 | (h)          | (i)                    | (j)                    | (k)                   | (l)                          | (m)                     |
| <b>2016-2017</b>            | 11,400        | 1,05,199           | -          | 42,681      | 1,23,132       | 57,148              | 1,77,946     | 25,411                 | 8,369                  | 17,042                | 9,650                        | 1153                    |
| <b>2017-2018</b>            | 11,400        | 1,14,185           | 1,490      | 46,590      | 1,25,436       | 53,830              | 1,79,710     | 26,112                 | 7,630                  | 18,482                | 13,786                       | 1128                    |
| <b>2018-2019</b>            | 11,400        | 1,18,620           | 1,367      | 49,123      | 1,17,498       | 52,299              | 1,85,375     | 28,010                 | 9,160                  | 18,850                | 15,119                       | 1069                    |
| <b>2019-2020</b>            | 17,100        | 1,14,866           | 1,118      | 59,549      | 1,14,816       | 48,635              | 1,61,216     | 23,244                 | 5,527                  | 17,717                | 12,825                       | 1076                    |
| <b>2020-2021 (Restated)</b> | 17,100        | 1,13,672           | 497        | 62,740      | 1,17,858       | 52,291              | 1,59,277     | 15,665                 | 4,020                  | 11,645                | 10,260                       | 989                     |
| <b>2021-2022 (Restated)</b> | 17,100        | 1,14,886           | -          | 64,869      | 1,21,006       | 51,467              | 2,10,485     | 17,014                 | 4,734                  | 12,281                | 11,115                       | 936                     |
| <b>2022-2023</b>            | 17,100        | 1,18,524           | -          | 66,951      | 1,33,223       | 62,876              | 2,38,309     | 21,130                 | 5,744                  | 15,386                | 12,825                       | 871                     |
| <b>2023-2024</b>            | 17,100        | 1,25,621           | -          | 69,252      | 1,48,353       | 68,457              | 2,40,417     | 27,865                 | 7,518                  | 20,347                | 14,535                       | 863                     |
| <b>2024-2025</b>            | 17,100        | 1,35,695           | -          | 72,937      | 1,58,710       | 67,908              | 2,57,763     | 31,379                 | 8,099                  | 23,280                | 14,535                       | 842                     |
| <b>2025-2026</b>            | 17,100        | 1,38,448           | -          | 81,471      | 1,69,422       | 76,433              | 2,78,460     | 33,087                 | 8,519                  | 24,568                | 14,535                       | 830                     |

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## COMPANY INFORMATION

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Board of Directors<br/>(as on 18/08/2026)</b>      | : Shri Adhip Nath Palchauthuri, Chairman & Managing Director (DIN: 08695322)<br>Shri Raja Mani Uthayaraja, Director (Manufacturing Businesses) (DIN: 09678056)<br>Shri Saurav Dutta, Director (Finance) & Chief Financial Officer (DIN: 10042140)<br>Shri Abhijit Ghosh, Director (Human Resource & Corporate Affairs) (DIN: 10042785)<br>Shri Romon Sebastian Louis, Director (Service Businesses) (DIN: 08710802)<br>Shri Aditya Shekhar Singh, Government Nominee Director (DIN: 11606166)<br>Adv. Dominic Tadar, Independent Director (DIN: 11186826)<br>CA Vivek Mittal Independent Director (DIN: 07616604)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Company Secretary &amp;<br/>Compliance Officer</b> | : Ms. Kavita Bhavsar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Corporate Identification<br/>Number (CIN)</b>      | : L15492WB1924GOI004835                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Registered Office</b>                              | : Balmer Lawrie & Co. Ltd.<br>21, Netaji Subhas Road, Kolkata – 700 001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Bankers</b>                                        | : Bank of Baroda<br>Canara Bank<br>HDFC Bank Limited<br>IndusInd Bank Limited<br>Standard Chartered Bank<br>State Bank of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Statutory Auditors</b>                             | : M/s. B. Chhawchharia & Co. (CA0074)<br>8A & 8B, Satyam Towers,<br>3, Alipore Road, Kolkata – 700027, West Bengal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Branch Auditors</b>                                | : <b>For Western Region</b><br>M/s. D R Mohnot & Co. (CR0881)<br>606, Janki Centre Premises CHS<br>Shah Industrial Estates, Off Veera Desai Road,<br>Mumbai – 400053, Maharashtra<br><b>For Southern Region</b><br>M/s. G C Daga & Co. (MD0661)<br>14 Veerappan Street, Sri Balaji Complex,<br>2 <sup>nd</sup> Floor Sowcarpet<br>Chennai - 600001, Tamil Nadu<br><b>For Northern Region</b><br>M/s. SNR & Company (DE1781)<br>A-15, 2 <sup>nd</sup> Floor, Hauz Khas<br>New Delhi- 110016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Internal Auditors</b>                              | : M/s. Bandyopadhyaya Bhaumik & Co. Cost Accountants<br>126/D, Satyen Roy Road, Kolkata-700034                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Registrar &amp; Share Transfer<br/>Agent</b>       | : M/s. KFin Technologies Limited<br>Unit: Balmer Lawrie & Co. Ltd.<br>Registered Office – 301, The Centrum, 3 <sup>rd</sup> Floor, 57, Lal Bahadur Shastri Road,<br>Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra<br>Address for correspondence – Selenium Building, Tower-B, Plot No. 31 & 32, Financial<br>District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana,<br>India - 500 032<br>E-mail ID: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a><br>Toll Free: 1800 309 4001<br>WhatsApp Number: (91) 910 009 4099<br>Investor Support Centre: <a href="https://kprism.kfintech.com">https://kprism.kfintech.com</a><br>KFINTech Corporate Website: <a href="https://www.kfintech.com">https://www.kfintech.com</a><br>RTA Website: <a href="https://ris.kfintech.com">https://ris.kfintech.com</a><br>KPRISM (Mobile Application): <a href="https://kprism.kfintech.com/signup">https://kprism.kfintech.com/signup</a><br>RTA Search: <a href="https://www.registrarsassociation.com/search">https://www.registrarsassociation.com/search</a><br><br>Kolkata Branch<br>Kankaria Centre, 2/1, Russel Street, 4 <sup>th</sup> Floor, Kolkata 700071<br>Telephone No. – 033 66285900 |

## MANAGEMENT TEAM

| Sl. No. | Name                                | Qualification                                                                   | Designation                                                        | Date of Birth | Date of Joining in Balmer Lawrie | Total years of experience as on 18.08.2026 |
|---------|-------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------|---------------|----------------------------------|--------------------------------------------|
| 1       | <b>SHRI ADHIP NATH PALCHAUDHURI</b> | B.E. (ELECTRONICS & TELECOMMUNICATION) & PGDM                                   | CHAIRMAN & MANAGING DIRECTOR                                       | 18.03.1969    | 13.02.2012                       | 32                                         |
| 2       | <b>SHRI RAJA MANI UTHAYARAJA</b>    | B.E. (CHEMICAL)                                                                 | DIRECTOR (MANUFACTURING BUSINESSES)                                | 11.08.1967    | 31.12.2014                       | 35                                         |
| 3       | <b>SHRI SAURAV DUTTA</b>            | B.SC.(HONS), CA, CS                                                             | DIRECTOR (FINANCE) & CHIEF FINANCIAL OFFICER                       | 07.03.1968    | 16.06.1997                       | 33                                         |
| 4       | <b>SHRI ABHIJIT GHOSH</b>           | B.COM (HONS), PGDPM, MBA, PGCHRM                                                | DIRECTOR (HUMAN RESOURCE & CORPORATE AFFAIRS)                      | 09.11.1967    | 04.12.2019                       | 34                                         |
| 5       | <b>SHRI ROMON SEBASTIAN LOUIS</b>   | B.COM, PGDMSM                                                                   | DIRECTOR (SERVICE BUSINESSES)                                      | 22.11.1972    | 02.11.1998                       | 32                                         |
| 6       | <b>MS. KAVITA BHAVSAR</b>           | B.COM (HONS), FCS, LL.B, PGDFM                                                  | COMPANY SECRETARY & COMPLIANCE OFFICER                             | 11.02.1968    | 08.12.2014                       | 36                                         |
| 7       | <b>DR. SRIRAM KUMAR CHAVALI</b>     | B.E. (ELECTRONICS & COMMUNICATION), M.TECH, BACHELOR OF LAW, MBA (FINANCE), PHD | CHIEF INFORMATION OFFICER & CHIEF INFORMATION SECURITY OFFICER     | 26.08.1969    | 05.10.2020                       | 33                                         |
| 8       | <b>SHRI ASHOK KUMAR GUPTA</b>       | B.COM, LLB, PGDPM (NIPM), PG DIPLOMA IN HRD, MA-PSYCHOLOGY, LLM                 | CHIEF OPERATING OFFICER (TRAVEL AND VACATIONS)                     | 02.01.1967    | 12.10.2007                       | 37                                         |
| 9       | <b>SHRI RAJ KUMAR MAITY</b>         | B.E. (MECH), EXECUTIVE MANAGEMENT (GENERAL MANAGEMENT, STRATEGY)                | CHIEF OPERATING OFFICER (GREASES & LUBRICANTS)                     | 31.12.1974    | 31.10.2011                       | 27                                         |
| 10      | <b>SHRI SUSHIL DUGAR</b>            | B.COM, MBA                                                                      | SENIOR VICE PRESIDENT (DIGITAL TRANSFORMATION AND NEW INITIATIVES) | 31.12.1971    | 21.02.2018                       | 30                                         |
| 11      | <b>SHRI SUJOY GHOSH</b>             | B.COM (HONS), ACA                                                               | SENIOR VICE PRESIDENT (FINANCE)                                    | 17.10.1967    | 11.05.1999                       | 33                                         |



| Sl. No. | Name                                | Qualification                            | Designation                            | Date of Birth | Date of Joining in Balmer Lawrie | Total years of experience as on 18.08.2026 |
|---------|-------------------------------------|------------------------------------------|----------------------------------------|---------------|----------------------------------|--------------------------------------------|
| 12      | <b>SHRI SIDDHARTHA DAS BARMAN</b>   | B.SC., MASTERS IN HUMAN DEVELOPMENT      | SENIOR VICE PRESIDENT (HUMAN RESOURCE) | 02.09.1977    | 16.08.2007                       | 25                                         |
| 13      | <b>SHRI THIYAGARAJAN S.</b>         | B. A (ECONOMICS)                         | HEAD (VACATIONS)                       | 04.01.1968    | 01.02.2014                       | 32                                         |
| 14      | <b>SHRI JAYANTA CHAUDHURI</b>       | B.SC. (TECHNOLOGY) IN LEATHER TECHNOLOGY | HEAD (CHEMICALS)                       | 24.12.1966    | 01.03.1993                       | 35                                         |
| 15      | <b>SHRI AMLAN GUPTA</b>             | B.COM, MBA                               | HEAD(COLD CHAIN)                       | 28.01.1971    | 12.08.2013                       | 32                                         |
| 16      | <b>SHRI V VIJAYABASKAR</b>          | PH.D. RUBBER TECHNOLOGY                  | HEAD (RESEARCH & DEVELOPMENT)          | 29.01.1976    | 28.06.2006                       | 23                                         |
| 17      | <b>SHRI J SURESH ANTONY</b>         | B.E.                                     | HEAD (INDUSTRIAL PACKAGING)            | 27.05.1970    | 05.07.1997                       | 29                                         |
| 18      | <b>SHRI RAJESH RAGHAVAN</b>         | B.SC.                                    | HEAD (LOGISTICS INFRASTRUCTURE)        | 04.05.1972    | 01.09.2008                       | 23                                         |
| 19      | <b>SHRI RAKESH RANJAN CHOUDHARY</b> | B.SC (CIVIL ENGINEERING)                 | VICE PRESIDENT (E&P)                   | 20.12.1975    | 16.05.2014                       | 25                                         |

**DEPUTED/SECONDED FROM BALMER LAWRIE TO JOINT VENTURE COMPANY**

| SI No | Name                         | Qualification | Designation & JV Company                        | Date of Birth | Date of Joining in Balmer Lawrie | Total years of experience as on 18.08.2026 |
|-------|------------------------------|---------------|-------------------------------------------------|---------------|----------------------------------|--------------------------------------------|
| 1     | <b>SHRI SREEJIT BANERJEE</b> | B.SC., B.TECH | PRESIDENT DIRECTOR, PT BALMER LAWRIE, INDONESIA | 04.06.1967    | 01.04.2016                       | 33                                         |

**DEPUTED FROM THE GOVERNMENT OF INDIA TO BALMER LAWRIE**

| SI No | Name                               | Qualification                                   | Designation             | Date of Birth | Date of Joining in Balmer Lawrie | Total years of experience as on 18.08.2026 |
|-------|------------------------------------|-------------------------------------------------|-------------------------|---------------|----------------------------------|--------------------------------------------|
| 1     | <b>SHRI SHAILENDRA SINGH, IFOS</b> | PG DIP. PUBLIC POLICY AND MGMT., BE ELECTRONICS | CHIEF VIGILANCE OFFICER | 11.01.1972    | 23.04.2026                       | 28                                         |

## CHAIRMAN'S ADDRESS



### **Dear Esteemed Shareholders,**

It is with immense pride and deep gratitude that I welcome you to the 109<sup>th</sup> Annual General Meeting of Balmer Lawrie & Co. Ltd., as we celebrate a landmark milestone — our 160<sup>th</sup> year since inception. Three major qualities shape the defining features of your Company — a 160-years legacy of resilience, a deepening alignment with the nation's priorities and a decisive embrace of technology as the engine of our next chapter.

#### **1. A 160-Years Legacy of Resilience**

Resilience has persistently been our defining quality, running through our entire history. From our humble beginning as a partnership firm founded in 1867, through our transformation into a Private Limited Company in 1924 and a Public Limited Company in 1936, to our position today as a diversified Mini-Ratna Category-I Public Sector Enterprise, every chapter of our journey has demanded the ability to reinvent ourselves.

That same spirit, carried forward by every Balmer Lawrien, has built its significant presence in Steel Barrels, Industrial Greases & Specialty Lubricants, Corporate Travel, and Logistics Services. This leadership rests on the strength of five core values that have outlasted every economic cycle we have weathered: Collaboration, Responsibility, Excellence, Agility and Trust. We are committed to continue our legacy of resilience and adaptability, maintaining harmony with national goals and developmental priorities.

#### **2. Alignment with National Programs and Sustainable Growth**

Balmer Lawrie continues to be an active participant in India's growth journey, operating in dynamic alignment with national objectives and government policies. The National Logistics Policy and the PM Gati Shakti National Master Plan have catalysed unprecedented reforms in the logistics industry and we are

well positioned to be part of this transformative landscape through our foray into Rail Logistics, and proposed Gati Shakti Cargo Terminals. Our Travel and Vacations business directly amplifies the impact of the Swadesh Darshan 2.0, PRASHAD and UDAN schemes, carrying travellers deeper into Tier 2 and Tier 3 cities of India.

This alignment extends to sustainability as well. As the global energy transition accelerates, we remain committed to responsible business practices — from pioneering biodegradable lubricants and operating Zero Liquid Discharge (ZLD) chemical plants to harnessing renewable energy through solar installation across our industrial setups— advancing our ESG targets and contributing towards the nation's Net Zero ambitions.

### **3. Embracing Technology as the Engine of Our Next Chapter**

If the last 160 years of our journey were built on trust and resilience, the next chapter will be built on a firm foundation of technological progress. Technology is no longer a support function at Balmer Lawrie, it is the defining enabler of our ambitions across areas such as customer service, resource planning and operational efficiency.

Within Logistics, we are deepening our integration with the Unified Logistics Interface Platform (ULIP) — which has already enabled over 160 crore digital transactions nationally — to secure real-time access to Vahan, Sarathi, e-Way Bill, GSTN, FASTag and port systems, supporting compliant, paper-light and faster operations.

Enterprise-wide, this same conviction is driving a comprehensive transition to the SAP S/4HANA environment to modernize our processes and sharpen our agility, alongside the deployment of AI-based models for price sensitivity analysis and demand forecasting and Supervisory Control and Data Acquisition (SCADA) systems across our Cold Chain networks. Our transition into the age of artificial

intelligence and digital orchestration is not incremental, it is a complete re-imagining of our business processes.

## **Navigating the Business Environment & Global Challenges**

We continue to operate in an era of unprecedented volatility, where uncertainty has become the new normal — this year was shaped by the escalation of the Gulf Crisis, the rise of global Tariff Protectionism and the resulting disruption to established supply chains. Geopolitics and national security are now overtaking traditional economic efficiency as the primary drivers of global trade.

These global headwinds created tangible challenges across our business verticals. Our Greases & Lubricants (G&L) division faced persistent volatility in crude oil, base oil and additive prices, alongside severe supply risks for critical lithium-based raw materials. The Industrial Packaging (IP) business had to navigate elevated steel prices and intense competition from alternative packaging products. Simultaneously, our Logistics divisions contended with global supply chain disruptions, severe ocean and air freight market volatility, port congestion and shifting trade regulations.

To navigate these disruptions, your Company implemented rigorous mitigation measures such as strategic inventory planning, diversified sourcing and tightly optimized costs. Our Industrial Packaging business increased its focus towards diversification of product base and optimization of manufacturing efficiency while our Greases & Lubricants business is actively investing in non-lithium grease technologies and synthetic alternatives to reduce import dependency. Across the board, integrated solutions and customer diversification are designed to insulate our operating margins from external shocks.

Amidst this global volatility, India still stands out as a beacon of stability and growth. Driven by robust domestic demand, the Indian economy has maintained strong momentum, with First Advance Estimates placing real GDP growth at

7.4% for FY26. The services sector has emerged as a vital stabilizing force, contributing more than half of India's Gross Value Added and generating significant employment.

Rather than merely weathering global storms, your Company has pivoted towards aligning our operations towards catering to robust domestic demand — expanding our supply chain touchpoints, including our increased focus into domestic logistics operations through Rail Logistics and 3<sup>rd</sup> Party Logistics. Domestic tourism, meanwhile, remains the backbone of the travel sector, evidenced by a nearly 52.7% surge in visits between January and September 2025; we have aligned our tour packages, retail vacations and MICE (Meetings, Incentives, Conferences and Exhibitions) capabilities accordingly. By catering directly to the nation's internal economic engines, we remain well-poised to improve operating efficiency and continue our legacy of resilience across business cycles.

### SBU-Wise Highlights:

The segment-wise highlights below show how each business translated this strategy into results:

- **Industrial Packaging (IP):** The Indian packaging industry is estimated at USD 84 billion and projected to grow at a CAGR of 7-8% through 2030. We sustain our formidable market leadership through continuous technological upgradation and a pan-India manufacturing footprint of six plants, achieving growth in both production volume and turnover in FY 2025-26.
- **Greases & Lubricants (G&L):** The domestic finished lubricants market, estimated at around 2.90 billion litres, is expected to reach approximately 3.18 billion litres by 2027. Under our flagship brand "Balmerol," we offer an extensive portfolio of over 250 product grades and are actively innovating our way into eco-friendly and synthetic lubricants. During the year, the division achieved a 10% volume growth, although overall profitability faced pressure due to intense market competition and the scarcity of certain base oil grades.

- **Chemicals:** Our Zero Liquid Discharge (ZLD) manufacturing facility in Chennai continues to lead the Fat Liquors segment under our "Balmol" brand, driving growth through innovative hybrid sulphitation technologies. The plant holds ISO 9001:2015, 14001:2015, 45001:2018 and 20400:2017 certifications and has received the National Award from the International Research Institute for Manufacturing (IRIM). Through operational excellence and proactive marketing, the division successfully recorded its all-time highest turnover and profit during FY 2025-26.
- **Logistics:** We deliver integrated supply chain solutions through our advanced network of CFS facilities, warehouses and specialized Cold Chain units. Our Logistics vertical has extensive experience in handling sensitive cargo across transportation modes with seamless efficiency as per the needs of our clients. Our new rail logistics foray strengthens this offering further and is expected to be a key growth driver ahead.
- **Travel & Vacations:** This division emerged as a key growth driver, achieving a 25% increase in registrations on the exclusive Government of India employee travel portal. Reflecting strong execution, the travel segment achieved a 15% year-on-year growth in ticketing volumes, while the Vacations Retail and MICE divisions recorded their highest-ever gross topline.
- **Refinery & Oil Field Services (ROFS):** Faced with the entry of new competitors and unviable processing rates in mechanized oily sludge processing, the Board of Directors made the decision to discontinue this business, freeing up capital and management bandwidth to focus on higher-growth verticals.

### Overall Financial Performance

Despite navigating a highly complex operating environment shaped by global headwinds, your Company delivered a robust financial performance in FY 2025-26. Net Turnover reached Rs.2,78,459.58 Lakhs, a healthy growth of 8.03% over the Rs.2,57,762.84 Lakhs recorded



in the previous fiscal year. This topline momentum translated into strong profitability, with Profit Before Tax (PBT) strengthening to Rs.33,086.61 Lakhs, up from Rs.31,378.99 Lakhs in FY 2024-25 — driven largely by the exceptional performance of our Travel & Vacations and Logistics businesses, which capitalized on optimized operational efficiencies.

Reserves and Surplus increased to Rs.1,38,448.31 Lakhs as of 31<sup>st</sup> March 2026, compared to Rs.1,35,694.55 Lakhs at the close of the prior year.

### **People, Governance & CSR**

Balmer Lawrie continues to demonstrate its firm commitment to upgrading its workforce and its legacy as a progressive and inclusive workplace. During the year, over 2,500 training days were delivered across employee categories. Through initiatives like our Women Leadership Development Program, 'Pragati' and the government's Karmyogi platform, we are nurturing a resilient, inclusive pipeline of future leaders.

Corporate Governance essentially involves balancing the interests of the Company's various stakeholders, such as shareholders, management, customers, suppliers, financiers, the Government and the Community. Your Company's culture, policies, relationship with stakeholders and loyalty towards its values are reflected in the Corporate Governance Report.

BL is making its best efforts to adapt and comply with the changing statutes and continues to comply with the Corporate Governance guidelines/ norms, to the extent within its control.

Our commitment to inclusive growth is deeply reflected in our Corporate Social Responsibility (CSR) footprint. In FY 2025-26, we invested Rs.526.20 Lakhs in programs spanning healthcare, education, women's empowerment and environmental sustainability — directly supporting the United Nations Sustainable Development Goals as well as in alignment of the national priorities and common theme for CSR stipulated by the Department of Public Enterprises.

### **Acknowledgements:**

On behalf of the Board of Directors, I extend my deepest gratitude to our shareholders, for your unwavering trust. I acknowledge the continuous guidance of our Administrative Ministry, the Ministry of Petroleum and Natural Gas and other governmental authorities. My sincere thanks also go to our Holding Company, Balmer Lawrie Investments Ltd. and to our valued customers, vendors and business associates.

We step into our 161<sup>st</sup> year grounded in the same resilience that has carried us through sixteen decades, aligned ever more closely with the nation we serve, and powered by the technologies that will define our next chapter. We move forward purposefully toward a better tomorrow, and look forward to your continued support and co-operation.

Thanking you,

**Adhip Nath Palchaudhuri**  
**Chairman & Managing Director**  
**(DIN: 08695322)**

## BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting the 109<sup>th</sup> Report of your Company for the Financial Year (FY) ended on 31<sup>st</sup> March 2026, together with the Audited Financial Statements (both Standalone and Consolidated), Auditor's Reports and the Comments of Comptroller & Auditor General of India on the Accounts of the Company and other Statements/ Reports attached thereto.

### FINANCIAL SUMMARY & HIGHLIGHTS

(Rs. in Lakhs)

| Over all Financial Results                                                                                            | STANDALONE<br>FINANCIAL<br>RESULTS |                 | CONSOLIDATED<br>FINANCIAL<br>RESULTS* |                 |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------|---------------------------------------|-----------------|
|                                                                                                                       | FY ended 31 <sup>st</sup> March    |                 | FY ended 31 <sup>st</sup> March       |                 |
|                                                                                                                       | 2026                               | 2025            | 2026                                  | 2025            |
| Surplus for the year before deduction of Finance Charges, Depreciation and Tax                                        | 42,072                             | 37,970          | 39,715                                | 36,261          |
| Deduct there from:                                                                                                    |                                    |                 |                                       |                 |
| i. Finance Charges and Depreciation                                                                                   | 8,985                              | 6,591           | 10,956                                | 8,680           |
| ii. Provision for Taxation                                                                                            | 8,519                              | 8,099           | 8,519                                 | 8,099           |
| Profit after Tax (PAT)                                                                                                | 24,568                             | 23,280          | 20,240                                | 19,482          |
| Add: Transfer from Profit & Loss Account                                                                              | 1,03,726                           | 94,982          | 1,48,090                              | 1,34,532        |
| <b>Total amount available for Appropriation</b>                                                                       | <b>1,28,294</b>                    | <b>1,18,262</b> | <b>1,68,330</b>                       | <b>1,54,014</b> |
| Appropriations:                                                                                                       |                                    |                 |                                       |                 |
| Dividend @ Rs.8.50 per equity share (for FY 2024-25) and Interim dividend @ Rs.4.25 per equity share (for FY 2025-26) | 21,803                             | 14,536          | 21,803                                | 14,536          |
| Previous Year Rs.8.50 per equity share (for FY 2023-24)                                                               |                                    |                 |                                       |                 |
| Transfer to General Reserve                                                                                           | 0                                  | 0               | 0                                     | 0               |
| Other Adjustments                                                                                                     | 0                                  | 0               | -11,815                               | -8,612          |
| Minority interest / Foreign Exchange Conversion Reserve, etc.                                                         | 0                                  | 0               | 0                                     | 0               |
| Surplus carried forward to next year                                                                                  | 1,06,491                           | 1,03,726        | 1,58,342                              | 1,48,090        |
| <b>Total of Appropriation</b>                                                                                         | <b>1,28,294</b>                    | <b>1,18,262</b> | <b>1,68,330</b>                       | <b>1,54,014</b> |

*\*The Board's Report is based on Standalone Financial Statements of the Company and this information is given as an additional information to the Members.*

### OVERVIEW OF THE STATE OF THE COMPANY'S AFFAIRS

- The Company recorded net turnover of Rs.2,78,459.58 Lakhs during the FY 2025-26 as against Rs.2,57,762.84 Lakhs in FY 2024-25, which is an increase of 8.03% over last year.
- The Company recorded a Profit Before Tax of Rs.33,086.61 Lakhs in FY 2025-26 as against Rs.31,378.99 Lakhs in FY 2024-25. The increase is majorly attributable to the performance by Travel & Vacation and Logistics businesses.
- The Reserve and Surplus of your Company increased to Rs.1,38,448.31 Lakhs as on 31<sup>st</sup> March 2026 as compared to Rs.1,35,694.55 Lakhs as on 31<sup>st</sup> March 2025.

## CHANGE IN THE NATURE OF BUSINESSES

There is no change in the nature of businesses of the Company during the FY 2025-26.

## TRANSFER TO RESERVES

During the FY 2025-26, no amount has been transferred to General Reserve.

## SHARE CAPITAL

The paid-up Equity share capital of the Company as on 31<sup>st</sup> March 2026 stood at Rs.1,71,00,38,460 consisting of 17,10,03,846 Equity Shares of Rs.10/- each fully paid up. During the FY 2025-26, the Company had not issued any share with differential voting rights nor had granted any stock option or sweat equity share.

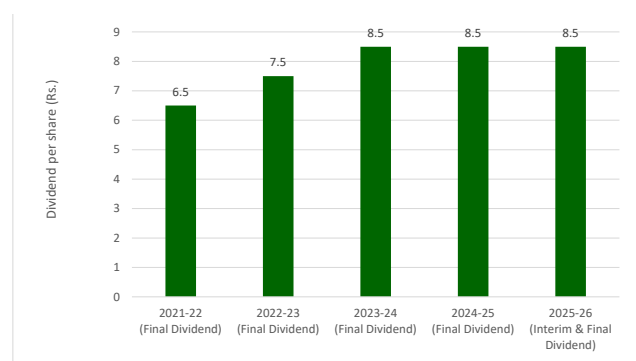
## DIVIDEND

During the FY 2025-26, the Company declared and paid an interim dividend of Rs.4.25 (Rupees Four and Paise Twenty-Five only) per fully paid-up equity share on 19<sup>th</sup> March 2026 through electronic mode. The dividend was paid to those shareholders whose names appeared in the records of the Company as on the cut-off date, being Wednesday, 11<sup>th</sup> March 2026 (end of day).

Further, dividend of Rs.4.25/- (Rupees Four and Paise Twenty-Five only) per fully paid up Equity Share, on the entire paid up equity share capital of the Company has been recommended by the Board of Directors for the FY 2025-26 (in addition to the interim dividend already paid), for declaration by the Members at the ensuing 109<sup>th</sup> Annual General Meeting (AGM) to be held on 21<sup>st</sup> September 2026. The dividend, if declared, will be paid within statutory time limit of 30 days from the date of such declaration by way of electronic mode to those Shareholders who would be holding shares of the Company as on the cut-off date i.e. Monday, 14<sup>th</sup> September 2026, (end of day). In respect of shares held electronically, dividend will be paid to the beneficial owners, as on the cut-off date i.e. Monday, 14<sup>th</sup> September 2026, (end of day) as per details to be furnished by their respective Depositories, i.e., either Central Depository Services (India) Ltd. or National Securities

Depository Ltd. As per Securities and Exchange Board of India (SEBI) Master Circular dated 6<sup>th</sup> February 2026, in respect of security holders, holding shares in physical form and whose Folios do not have PAN and KYC details, any payment of dividend shall be made electronically only upon complying with the requirements stated in Para 20.1 of the said Master Circular. The dividend to be paid shall be subject to Tax Deducted at Source and other applicable provisions of the Income Tax Act, 2025.

The trend of dividend declared and paid by the Company in the past and paid/recommended for the FY 2025-26 is depicted below:



## DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy of the Company is uploaded on the Company's website at the link:

[https://www.balmerlawrie.com/storage/codes-policies/Doc\\_1741870151.pdf](https://www.balmerlawrie.com/storage/codes-policies/Doc_1741870151.pdf)

The dividend recommended by the Board is in line with the above policy.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the Financial Position of the Company occurred between the end of the FY 2025-26 and the date of the report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis

Report as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 by Department of Public Enterprise (DPE) is attached separately as 'Annexure- 1'.

## CONSOLIDATED FINANCIAL STATEMENTS

The Financial Statements and Results of your Company have been duly consolidated with its Subsidiary, Associate(s) and Joint Ventures, pursuant to applicable provisions of the Companies Act, 2013 ("the Act") & allied Rules, the Listing Regulations and Indian Accounting Standards (Ind-AS).

Further, in line with first proviso to Section 129(3) of the Act read with the allied Rules, Consolidated Financial Statements prepared by your Company include a separate Statement in Form 'AOC-1' containing the salient features of the Financial Statement of your Company's Subsidiary, Associate(s) and Joint Ventures, which forms part of the Annual Report.

## REPORT ON SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE IN THE COMPANY

The Company had adopted Policy for determining 'Material subsidiaries' with effect from 28<sup>th</sup> March 2015. During the FY 2018-19, the Company had revised the Policy for determining Material Subsidiaries in terms of the amended Listing Regulations w.e.f. 1<sup>st</sup> April 2019. Further, during the FY 2024-25, the Company had again revised the Policy for determining Material Subsidiaries in terms of the amended Listing Regulations w.e.f. 10<sup>th</sup> February 2025. The Policy may be accessed on the Company's website at the link:

[https://www.balmerlawrie.com/storage/codes-policies/Doc\\_1741869874.pdf](https://www.balmerlawrie.com/storage/codes-policies/Doc_1741869874.pdf)

As per the aforesaid policy, Visakhapatnam Port Logistics Park Limited does not appear to be Material Subsidiary of your Company.

The contribution to the income of Balmer Lawrie & Co. Ltd. from Subsidiary, Associate(s) and Joint Venture Companies are as under:

| Name                        | Amount<br>(Rs. in Lakhs) | Nature    |
|-----------------------------|--------------------------|-----------|
| Balmer Lawrie (UAE) LLC     | 3039.75                  | Dividend  |
| Balmer Lawrie-Van Leer Ltd. | 344.05                   | Dividend  |
| AVI-Oil India Private Ltd.  | 310.50                   | Dividend  |
| Balmer Lawrie (UAE) LLC     | 733.49                   | TSMS Fees |

## FINANCIAL STATEMENT OF SUBSIDIARY COMPANY

In line with the provisions of Section 136 of the Act, your Company has placed audited accounts of its Subsidiary on its website - <https://www.balmerlawrie.com/storage/files/item-04-audited-annual-accounts-dt-06052026-of-vplpl-fy2025-26.pdf>

Members shall be provided the financial statement of the Subsidiary Company as per requisition made by them in writing.

A brief write-up about the Subsidiary, Associates and Joint Venture Companies of your Company, *inter-alia*, reporting about their respective performance, financial position and other significant events is presented hereunder:

## REPORT ON SUBSIDIARY

### Visakhapatnam Port Logistics Park Limited [VPLPL] - Subsidiary

Visakhapatnam Port Logistics Park Ltd., a 60:40 Joint Venture between Balmer Lawrie & Co. Ltd. (BL) and Visakhapatnam Port Authority (VPA), operates a dynamic Multimodal Logistics Hub (MMLH) in Visakhapatnam.

This state-of-the-art facility includes:

- A Container Freight Station (CFS), designed to handle EXIM cargo efficiently.
- An Open yard storage facility, providing ample space for diversified cargos.



- 1 EXIM and 1 Domestic warehouse with advanced automation for maximising efficiency.
- A temperature-controlled storage solution offering frozen and chilled chambers capable of handling 3,780 pallets for both EXIM and Domestic cargo.
- 1.30 KM Rail Siding, allowing it to handle up to 4 rakes per day, thus, ensuring seamless transportation logistics.

The MMLH caters to both bonded and non-bonded cargo and offers value-added services such as customs clearance, sorting, grading, aggregation, disaggregation and freight handling. The MMLH project was chosen to be developed in Visakhapatnam, due to the presence of Natural Port, which acts as a gateway to the vast industrial market of the far-east countries.

During the FY 2025-26:

- CFS business segment handled 5006 TEUS of Export cargo and 9084 TEUS of Import cargo, generating a revenue of Rs.1339 Lakhs, as compared to revenue of Rs.1589 Lakhs, earned in the previous FY 2024-25.
- Railway Siding business segment handled 149 rakes as against 62 rakes handled in the previous FY 2024-25. This business segment experienced a growth of 140%, in terms of number of rakes handled by the JVC, thereby generating a revenue of Rs.207 Lakhs as against Rs.145 Lakhs earned in the previous FY 2024-25.
- Closed Warehouse business segment operated with 100% capacity utilisation thereby generating a revenue of Rs.130 Lakhs, as compared to revenue of Rs.114 Lakhs, earned in the previous FY 2024-25.
- Open Yard business segment operated with 100% capacity utilisation thereby generating a revenue of Rs.217 Lakhs as compared to revenue of Rs.318 Lakhs earned in the previous FY 2024-25. Though the capacity utilisations in both the years were the same,

the revenue declined in the FY 2025-26, since there was no utilisation of the undeveloped portion comprising of 11.5 acres of land for the whole year, which falls under this segment.

- TCW business segment was not operational due to urgent repairs, which could not be carried out due to financial constraints.

During the FY 2025-26, VPLPL was able to maintain its EBITDA at Rs.544 Lakhs (Previous FY 2024-25: Rs.543 Lakhs) by decreasing operating and administrative expenses thereby resulting in decrease of loss from Rs.1671 Lakhs (FY 2024-25) to Rs.1570 Lakhs (FY 2025-26).

To ensure long term operational stability and better asset utilisation, VPLPL has entered a Strategic Alliance Management Operator (SAMO) contract with Bothra Shipping Services Private Ltd., with effect from 1<sup>st</sup> April 2026. This contract is for a period of 10 years with 5 years lock-in, which is extendable for another period of 5 years. Under this SAMO arrangement, the JVC will get a fixed monthly fee with escalation applicable from the 4<sup>th</sup> year and variable fee, subject to monthly volume handled by the SAMO operator. This will help VPLPL in timely servicing of its loan taken from Power Finance Corporation Ltd. and is expected to have positive bottom-line in the next few years.

## **REPORT ON JOINT VENTURES/ASSOCIATE(S)**

### **Balmer Lawrie (UAE) LLC (BLUAE)**

The FY of operation for BLUAE is calendar year and hence this report is for the period of January to December 2025.

The overall performance and the financial results for the year 2025 was commendable in view of continuing adverse geopolitical situation and significant decrease in raw material prices.

Increased sales volumes were achieved in most of the major product segments. The turnover for the year increased moderately in spite of decrease in raw material prices and consequential decrease in selling prices and driven mainly by increase in sales volumes in almost all product categories.

## Balmer Lawrie & Co. Ltd.

Due to this reason, the Net profit margin decreased marginally in 2025 as compared to 2024.

The Company has set and embarked on an ambitious Sales target in two phases, by 2027 and by 2030. In order to achieve these targets, the Company has major expansion projects lined up for commissioning in 2026 & 2027.

The Company continues to give utmost importance to people focused growth and customer focused approach.

### Elegant Industries LLC

The performance of Elegant Industries LLC, as subsidiary of BLUAE was highly commendable in the third year of operations under the fold of Balmer Lawrie (UAE) LLC. Elegant Industries LLC could achieved highest ever sales performance in volumes in 2025. Significant improvement in operations and performance was achieved in the year 2025.

### Balmer Lawrie-Van Leer Ltd. (BLVL)

BLVL is a Joint Venture between BL and M/s. Greif International Holding B. V.

The FY 2025-26 witnessed geopolitical tensions, shifts in trade, supply chains disruption and uneven economic growth. The company emerged with an impressive performance for the consecutive year prioritising resilience, productivity and trust-based decisions. The company believes in strong customer relationships across all the segments as a catalyst for long-term value creation.

The company focused on high-quality, innovative products and customised packaging solutions aligned with principles of circular economy. BLVL strived for all round growth as a Steel and Plastic packaging business solution provider to industries like lubricants, leather chemicals, specialty chemicals, construction chemicals, fine chemicals, bitumen, food, aromatic, inks, paint and automobiles. The company has taken constructive steps to increase production of rubber products thereby opening new global avenues. The food packaging, automotive components and rubber segment manufacturing capabilities were increased on completion of dedicated

manufacturing facilities at Bengaluru, Pune and Dehradun.

BLVL earned a revenue of Rs.543.25 Crores and PBT of Rs.51.30 Crores in FY 2025-26. The Steel drum closures in Mumbai and Bengaluru have been impacted due to reduction in exports. Revenue and volume of rubber products have grown as compared to last year. The Plastic Divisions at Turbhe, Dehradun, Dahej and Chennai were able to keep the operational cost in control and increase its margins in the current year. The combined overall PBT of both Steel Drum Division and Plastic Drum Division was higher as compared to that of the previous year. BLVL Plastic division is contemplating to widen its footprint in the eastern part of India.

During the year, BLVL broadened its sustainability agenda with greater adoption of renewable energy, enhanced energy efficiency and circular economy practices. The mandatory use of recycled plastic and reusable packaging is adopted by the Company despite ambitious recycled content targets, challenge of collection, segregation and quality recycle availability.

### Avi-Oil India Private Ltd. (AVI-OIL)

Avi-Oil India Private Limited is a joint venture of Indian Oil Corporation Limited, BL (both Public Sector Units) and Neden Holding B.V., Netherlands (NYCO Group, France). The motto is to provide AVI-OIL's customers with high-quality products, first-class support and technical expertise. It invests a lot of effort in R&D to deliver the most innovative solutions combining safety and environmental performance.

AVI-OIL's vision is to leverage its technical knowledge, innovation-oriented mindset and chemical manufacturing capability to be a global provider of solutions for the markets they choose to serve. The product segments are:

- Civil aviation lubricants
- Military lubricants complying with international specifications
- Ground gas turbines lubricants

- Synthetic ester base stocks for lubricants, plasticizers, dielectric fluids
- Synthetic lubricants for industrial and automotive applications
- NYCOGREEN: environmentally considerate and biodegradable esters and lubricants

During the FY 2025-26, AVI-OIL achieved an increase in net sales of 34% from Rs.12,447 Lakhs for FY 2024-25 to Rs.16,699 Lakhs for current FY 2025-26 with a volume increase of 25.4% from 1,946 KL for previous FY 2024-25 to 2,441 KL for FY 2025-26.

### **PT Balmer Lawrie Indonesia (PTBLI)**

PTBLI is a 50:50 Joint Venture Company between “PT Imani Wicaksana”, Indonesia and “Balmer Lawrie & Co. Ltd.”, India. The business of the Joint Venture is to manufacture and sale of Greases and Lubricants in Indonesia and adjoining regions.

PTBLI has 3 (three) business verticals:

- Industrial & Direct B2B
- Retail Channel Business
- Contract Manufacturing Business

The FY 2025-26 witnessed decline in top line by around 14% (57 Billion IDR in FY 2025-26 against 66 Billion IDR in FY 2024-25) resulting in net loss of 15 Billion IDR in FY 2025-26 against a net loss of 18 Billion IDR in last FY 2024-25. The corresponding volume declined by 11% (1941 MT/KL in FY 2025-26 against 2185 MT/KL in FY 2024-25). The decline in top line is mainly due to the decrease in total volume in FY 2025-26 w.r.t. FY 2024-25 and also because of drop in sales of Grease, which contributes more to sales turnover vis-à-vis oil.

The JV witnessed major challenges in meeting customer requirement with higher credit period typical of Indonesia market and had to be selective in servicing customers owing to severe pressure in the cash flow and high over-head cost ever since the Pertamina business went away from PTBLI in 2022 which used to account for nearly 80% of the volume with 30 days credit term.

Indonesia continues to be a hub for economic growth in SE Asia and is currently witnessing stiff competition from major international players in Lubricants to grow their business in this market, which will require further investments and promotional cost by every player interested in growth in this market.

In order to exploit the market potential which requires capital infusion and fresh investment, PTBLI's Board has decided to bring in a strategic partner to achieve this objective and submitted the proposal for approval to the concerned Ministry. It may be expected that this exercise will be completed by the end of FY 2026-27.

The Board of Directors of BL, at its Meeting held on 6<sup>th</sup> August 2025, approved the proposal for disinvestment of part or entire equity stake held by BL in PTBLI to a suitable Strategic Investor/Partner, subject to receipt of necessary approvals from the concerned Ministries, Government authorities and other regulatory bodies, as applicable. Requisite approval(s) and direction(s) from the concerned Ministry are awaited.

### **CESSATION(S)/CHANGE IN SUBSIDIARY/ ASSOCIATE/JOINT VENTURE COMPANIES DURING THE YEAR**

During the FY 2025-26, there were no instances of cessation / change in Subsidiary / Associate Joint Venture Companies.

### **MEMORANDUM OF UNDERSTANDING (MOU)**

#### **MOU for FY 2024-25 –**

Every year, your Company signs an MOU with the Government of India, Ministry of Petroleum and Natural Gas based on guidelines issued by the Department of Public Enterprises (DPE). The MOU targets include revenue from operations, operating profit to revenue, PAT/Net Worth, capital expenditure, receivable management, capacity utilisation and research and development initiative, etc. Periodic review on achievement of MOU was carried out throughout the year. MOU evaluation for the FY 2024-25 has been received and the MOU rating of the Company for the FY 2024-25 was 'Very Good'.

BL's performance in FY 2025-26 in some of the main parameters of MOU 2025-26 is provided below:

**a. Achievement against Physical Parameters-**

- **Production of Barrels and Drums-** SBU:Industrial Packaging has achieved production of 49.12 Lakhs Barrels and Drums in FY 2025-26.
- **Production of Greases & Lubricants-** SBU:Greases and Lubricants has achieved production of 34294 MT/KL Greases and Lubricants in FY 2025-26.
- **Sale of Airline Tickets-** Travel and Vacations business has achieved booking of 36.85 Lakhs tickets in FY 2025-26.
- **Handling of Marine Containers (TEU) at CFSS-** The CFSSs have handled 180479 number of containers (TEUs) in FY 2025-26.

**b. Exports / Income from Overseas / Import Consumption** - The details pertaining to export consumption is covered in Note no. 42.15 of Standalone Financial Statements for FY 2025-26.

**c. Expenditure on R&D (including Innovation Initiatives-** The details pertaining to expenditure on R&D is already covered in this Report.

**d. Onboarding on TReDS platforms-** Details of BL's registration on TReDS platform is as below-

| TReDS Platform Name                        | Registration Date              |
|--------------------------------------------|--------------------------------|
| INVOICEMART (A.TReDS Limited)              | 29 <sup>th</sup> June 2018     |
| RXIL (Receivables Exchange of India Ltd)   | 13 <sup>th</sup> November 2024 |
| M1 Exchange (Mynd Solutions Pvt Ltd)       | 14 <sup>th</sup> November 2024 |
| DTX (KredX Platform Pvt Ltd)               | 17 <sup>th</sup> November 2025 |
| C2treds (C2FO Factoring Solutions Pvt Ltd) | 26 <sup>th</sup> November 2025 |

**e. Timely payment to MSE vendors (directly or through TReDS) within prescribed timelines under the MSMED Act, 2006-** During the FY 2025-26, BL made timely payments to MSE vendors. No payment was made beyond 45 days and no payment are pending beyond 45 days from date of actual delivery of goods and/or services (or from the date of resolution of objection, where objections are raised by the buyer in writing within 15 days of delivery/ services).

**f. Procurement through GeM as a percentage of total procurement-** During the FY 2025-26, BL including its Subsidiary Company procured Rs.841.96 Crores through GeM which is 40.62% of its total annual procurement of Rs.2072.57 Crores.

**g. Procurement from MSE (including Subsidiary Company) along with the break-up of procurement from MSEs-**

Total Annual value available for procurement from MSE in FY 2025-26 was Rs.388.62 Crores.

Procurement done through MSE was Rs.286.49 Crores in FY 2025-26.

Procurement done through SC/ST owned MSE was Rs.3.87 Crores in FY 2025-26.

Procurement done through Women MSE was Rs.6.91 Crores in FY 2025-26.

**h. Health and Safety Initiatives for Human Resources-** The details pertaining to Health and Safety Initiatives for Human Resources is already covered in this report.

MOU evaluation for FY 2025-26 shall be performed in FY 2026-27 as per the Guidelines issued by the Department of Public Enterprises.

## **HUMAN RESOURCE MANAGEMENT (HRM)**

BL continues to recognise its people as key to business performance. The Company's



HR framework focuses on ensuring capability availability, strengthening leadership pipeline and maintaining a fair, transparent and compliant people ecosystem. HR policies and processes are periodically reviewed and aligned with business requirements to enable effective execution across units and functions.

During FY 2025–26, the HR focus remained on strengthening talent acquisition for critical roles, scaling learning and development interventions including digital and external platforms, sustaining employee engagement and well-being initiatives and ensuring disciplined performance management through the e-PMS framework. The approach has been to build business focused organisational capability while maintaining process integrity and alignment with Government Guidelines.

### **Talent Acquisition**

The Company continues to uphold a fair, equitable and transparent approach to talent acquisition. During the year, the recruitment process was further strengthened through enhanced use of technology and continued emphasis on automation, including Robotic Process Automation (RPA), resulting in improved efficiency. Further improvement is expected with migration to SAP S4 HANA environment for a more streamlined e-recruitment system.

BL is committed to providing equal employment opportunities to all eligible candidates across the country. Vacancies are advertised through Hindi and English language national dailies and regional newspapers and are also hosted on the Company's website. Reputed online job portals and professional networking sites are used for enhanced outreach.

The Company continues to engage experienced professionals at middle and senior levels along with entry-level hiring. During the year, recruitment of Diploma Engineers was undertaken through all India advertisement and written tests. Recruitment of Graduate Engineers and MBA (Equivalents) as Executive Trainees has been planned to augment the talent pipeline.

The Company adheres to Presidential directives with regard to reservation of posts and applicable relaxations / concessions.

A structured onboarding framework was implemented for supervisory trainees which included induction inputs, leadership interaction and familiarisation with Company operations.

The Company has successfully inducted 37 (Thirty-Seven) Executives and 31 (Thirty-One) Officers (Non-Unionised Supervisors) during the year to reinforce the Company's performance and bolster the Company's capabilities in all business areas.

### **Learning and Development**

BL aligns its learning and development initiatives with the strategic goal of enhancing organisational capability and productivity. The Company continues to invest in building technical, functional and leadership competencies in line with evolving business requirements, while ensuring statutory, safety and well-being training for compliance and a culture of health and safety.

To strengthen learning delivery and accessibility, digital learning initiatives have been expanded through SCORM-based and modular content. Online modules support induction of lateral hires as well as awareness on Purchase / Procurement procedures and Cyber Security. The Company also leverages centralised Government capacity building initiatives such as the Karmyogi platform and nominates officers to external programmes including SCOPE's DAKSH for senior leadership development.

To foster a robust learning culture and enhance performance, the Company has developed SCORM-based and movie-based digital learning modules tailored to meet specific business needs. Online modules have been created for induction of lateral hires and for creating awareness of business domains, functions, policies as also awareness on emerging concepts viz. Cyber Security.

The Company continues its focus on leadership development and inclusion through the Women Leadership Development Program 'Pragati', aimed at equipping female employees with the skills and

confidence to take on larger roles, thereby building a pipeline of future women leaders.

During the year, the Company sustained its focus on continuous capability building. Total of 2500+ training days were delivered through a mix of in-house and external programs across employee categories, reflecting its commitment to a learning-driven organisation.

## Urja – Balmer Lawrie’s Wellness Initiative

The Company remains committed to fostering holistic well-being of employees.

During the year, wellness interventions were sustained under the Urja initiative, including the Corporate Yoga Program and Parenting Wellness Program, conducted at regular intervals.

The Corporate Yoga Program catered to employees and their family members, contributing to improved physical and mental well-being. The Parenting Wellness Program supported working parents by providing guidance and practical strategies to effectively balance professional and parenting responsibilities.

## Managing Performance

The Company’s e-Performance Management System (e-PMS) continues to serve as a comprehensive performance management and developmental framework for Regular Employees as well as Fixed Term Contract Personnel. The framework is anchored on objective assessment of goal achievement, development of competencies and demonstration of organisational leadership values.

During the year, the Company maintained 100% online submission of ACR/APAR for all Non-Unionised employees, along with adherence to prescribed timelines.

The Company plans to further align the performance management system with industry best practices, as the e-Process gets migrated to SAP S4 HANA environment with desired value additions, in an effort to make the process fairer, more equitable and capable of driving business growth.

## Performance related Incentives

BL continues to adhere to the Department of Public Enterprises (DPE) Guidelines for revision of pay for Public Sector Executives, including the framework for implementation of Performance Related Pay (PRP) as prescribed by the 3<sup>rd</sup> Pay Revision Committee.

## Employee Engagement and Welfare

The Company fosters employee engagement through a calendar of year-round activities during significant events like Foundation Day, International Women’s Day, National Safety Week, World Environment Day, International Day of Yoga, Hindi Fortnight, Vigilance Awareness Week, Cyber Security month, festivals like Holi, Diwali, Christmas, etc. The calendar has been further enriched with the year long 160<sup>th</sup> year celebrations that commenced from 1<sup>st</sup> February 2026. Employees participate whole heartedly in such engagement programs. Some of the programs viz. Foundation Day, Diwali, etc. provide for engagement of employees’ families and children in the celebrations.

## Welfare & representation of SCs, STs, OBCs, PwBDs, EWS

During the year, in the Executive & Officers (NUS) cadre, 6 (Six) employees in the SC category, 21 (Twenty-One) employees in the OBC category, 2 (Two) employees in the ST category and 9 (Nine) women employees were recruited.

The actual number of employees belonging to the following categories, group-wise, as on 31<sup>st</sup> March 2026 is given below:

| Group            | Regular Manpower as on 31.03.2026 | SC         | ST        | OBC [*]    | PH        | Wom-en    | EWS      | Mi-norities |
|------------------|-----------------------------------|------------|-----------|------------|-----------|-----------|----------|-------------|
| A                | 566                               | 77         | 4         | 126        | 7         | 75        | 1        | 31          |
| B                | 148                               | 32         | 8         | 48         | 3         | 8         | 5        | 11          |
| C                | 24                                | 1          | 0         | 13         | 0         | 8         | 0        | 0           |
| D [including D1] | 92                                | 8          | 2         | 19         | 3         | 2         | 0        | 21          |
| <b>Total</b>     | <b>830</b>                        | <b>118</b> | <b>14</b> | <b>206</b> | <b>13</b> | <b>93</b> | <b>6</b> | <b>63</b>   |

[\*] On and from 08<sup>th</sup> September 1993 onwards

**Implementation of The Persons with Disabilities [Equal Opportunities, Protection of Right and Full Participation] Act, 1995 and The Rights of Persons with Disabilities Act, 2016**

The Company continues to comply with the provisions of the Persons with Disabilities Act, 1995 and the Rights of Persons with Disabilities Act, 2016. Reservation rosters are maintained in line with statutory requirements, including provision for 4% reservation for persons with benchmark disabilities.

The Company has in place an 'Equal Opportunity Policy' in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016 and related Rules, ensuring non-discrimination and equal access in employment.

**Employee Relations**

BL continues to maintain harmonious industrial relations and remains committed to strengthening bipartite forums, grievance redressal mechanisms and participative management practices.

During the course of the year, discussions on revision of wages and service conditions were initiated with unions representing regular workers.

The collective bargaining negotiations are expected to culminate into Long Term Settlements valid for 5 years.

**Implementation of Official Language**

To ensure implementation of Official Language policy of the Government of India, the Company has taken several steps to promote usage of Hindi in official work. 23 workshops were organised during the year in which 378 employees were trained on usage of Hindi in Official work. Hindi Pakhwada was celebrated at all locations of the Company during the month of September 2025.

On the occasion of World Hindi Day, an all India Hindi Seminar was organised at Puducherry on 10<sup>th</sup> January 2026. We have also trained 21 employees in Hindi Prabodh, Praveen and Pragya courses. Implementation of the Official

Language Policy is top driven in the company and Hindi is used in all the activities of CSR, Company's Foundation Day, Town Hall meetings, World Environment Day, Safety Week, Vigilance Awareness Week and International Women's Day. For promotion of Hindi in Official work, file covers are now being printed with bilingual designations / daily routine notings.

**Empowerment of Women**

The Company continues to promote diversity and inclusion by ensuring representation of women employees across business verticals and regions, supported by a safe and conducive work environment.

Women employees have a significant presence across Service Businesses, particularly in Travel & Vacations.

The Company remains committed to advancing women in leadership roles, with representation at senior levels and in key business and functional positions. Initiatives such as the Women Leadership Development Program 'Pragati' continue to support leadership development and recognition of women employees.

During the year, International Women's Day was marked through interactions with senior women leaders, and a Women's Self Defence workshop. Events for participation of women were also organised as part of the 160<sup>th</sup> Foundation Day celebrations.

**Welfare of the Weaker Sections**

BL continues to promote diversity and inclusion in its workforce, with representation from SC/ST/OBC communities, persons with benchmark disabilities and other under-represented sections, in line with Government guidelines.

The Company strictly prohibits employment of persons below 18 years of age, whether directly or through contractors. Age verification is undertaken at the time of recruitment, and the Company does not engage with vendors or agencies that employ child labour, mandating adherence to this standard across its value chain.

The Company follows a non-discriminatory approach in matters relating to recruitment, career progression, training, transfers and compensation. Equal opportunity is ensured across all categories of employees, while providing for affirmative action in line with constitutional and statutory provisions for SC/ST/OBC/EWS/Minority communities and persons with benchmark disabilities.

In all recruitments involving candidates from reserved categories, Selection Committees are constituted in accordance with Government guidelines, including representation from the relevant community to safeguard their interests.

### **Community Development and Social Welfare**

During FY 2025-26, BL continued to strengthen its commitment towards building sustainable and inclusive communities through need-based, high-impact Corporate Social Responsibility (CSR) initiatives. The Company's CSR interventions are aligned with Schedule VII of the Act and the UN Sustainable Development Goals (SDGs) contributing meaningfully to India's inclusive and sustainable development agenda. Through its flagship CSR initiatives—BLISS (Balmer Lawrie Initiative for Self-Sustenance) and SAMBAL (Samaj Mein Balmer Lawrie)—the Company continued to improve the quality of life of underserved communities through strategic interventions in healthcare, education, skill development, livelihood, women empowerment, environmental sustainability and sports promotion.

### **Key Initiatives and Focus Areas**

#### **1. Healthcare & Sanitation**

Healthcare remained one of the Company's key focus areas during the year. BL expanded access to quality healthcare through several flagship initiatives, including the launch of a Floating Boat Clinic in the remote riverine islands of the Sundarbans and a Mobile Health Unit serving underserved urban communities in Delhi. The Company also implemented preventive healthcare programmes covering maternal and child healthcare, menstrual hygiene management, health camps and health education.

Further strengthening inclusive healthcare, digital hearing aids were provided to children with hearing disabilities, while dedicated programmes supported the health and nutritional needs of psychosocially challenged destitute individuals. The Company also enhanced sanitation infrastructure through the construction of toilet facilities for girl students and promoted hygiene awareness in communities.

#### **2. Education & Skill Development**

Education and skill development continued to remain focused to the Company's community development strategy. During FY 2025-26, BL established Smart Classrooms, strengthened school infrastructure through classroom construction, digital learning facilities, computer laboratories, sanitation facilities and school renovation initiatives, creating a more enabling learning environment for children.

The Company also continued its support to Skill Development Institutes (SDIs) under the aegis of the Ministry of Petroleum and Natural Gas, promoting youth employability across multiple regions. Dedicated vocational training programmes for rural women enhanced livelihood opportunities and economic self-reliance, while support to One Teacher Schools helped improve access to quality education in tribal and underserved communities.

#### **3. Innovation**

Demonstrating its commitment to innovation-led development, the Company also supported IIT Roorkee towards the development of the 'Eco Spray – Autonomous Smart Pesticide Sprayer', promoting sustainable and technology-driven agricultural practices.

#### **4. Environmental Sustainability & Community Well-being**

BL continued its efforts towards environmental sustainability and community well-being through Swachh Bharat initiatives, cleanliness drives, sanitation awareness campaigns, plantation programmes and community



engagement activities across its operational locations. During the FY 2025-26, the Company planted around 15,000 saplings, including mangrove plantations in the Sundarbans, contributing to biodiversity conservation, climate resilience and ecological restoration while promoting environmental stewardship among local communities.

### **Sports Promotion**

The Company continues to encourage employee participation in sports activities. BL is a member of the Petroleum Sports Promotion Board (PSPB) and provides necessary support for promotion of sports and related activities.

The Company also organises inter-unit sports events to promote fitness, teamwork and employee engagement. The Company also proudly provides travel related services to Indian sportspersons for attending sporting events.

Extending its commitment beyond conventional CSR, BL extended support to Olympic Gold Quest for supporting potential athletes and para-athletes preparing for the Los Angeles Olympic and Paralympic Games 2028, contributing towards India's sporting excellence.

### **Centralized Public Grievance Redressal and Monitoring System (CPGRAMS)**

BL continues its focus on effective grievance redressal with designated officers available at the Head Office for addressing public grievances. Details of the Grievance Redressal Officer are available on the Company's website.

The Company also facilitates use of the Centralised Public Grievance Redress and Monitoring System (CPGRAMS), the web-based platform of the Department of Administrative Reforms and Public Grievances (DARPG), accessible through the corporate website.

Grievances are addressed through coordinated efforts with emphasis on timely and qualitative resolution. Root cause analysis is undertaken and service standards are reviewed, wherever required, to prevent recurrence.

### **Web link for accessing various policies of the Company**

Towards better Corporate Governance and transparency, various policies of the Company including Codes of Conduct, as also various Policies viz. 'The Whistle Blower Policy', 'Fraud Prevention Policy', 'Enterprise Risk Management Policy' etc. are maintained online on the Company's website. The same can be accessed on the following link – <https://www.balmerlawrie.com/governance/codes-and-policies>

### **Disclosures regarding constitution of the Internal Committee and complaints under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013**

#### **Constitution of Internal Committee (IC)**

The Company has complied with provisions relating to constitution of IC under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act, 2013), in terms of Section 134(3)(q) of the Act read with Rule 8(5)(x) of the Companies (Accounts) Rules, 2014.

The Company maintains duly reconstituted Internal Committees in all four regions namely Eastern, Western, Northern and Southern Region (Separate ICs have been constituted in Bengaluru, Hyderabad and Chennai) of the country under the POSH Act, 2013. The following is furnished in terms of the Companies (Accounts) Rules, 2014 and the POSH Act, 2013:

- A. Details as per the Companies (Accounts) Rules, 2014:
  - i) Number of complaints of sexual harassment received in the year – Nil
  - ii) Number of complaints disposed off during the year – Nil
  - iii) Number of cases pending for more than ninety days – Nil
- B. Details in terms of Section 22 of the Sexual Harassment of Women at Workplace

(Prevention, Prohibition and Redressal) Act, 2013:

- a) Number of complaints filed during the Calendar Year 2025 – Nil
- b) Number of complaints disposed off during the Calendar Year 2025 – Nil
- c) Number of complaints pending as on end of the Calendar Year 2025 – Nil

### **Compliance of the provisions related to the Maternity Benefit Act, 1961**

The Company has complied with the provisions related to the Maternity Benefit Act, 1961.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

### **Annual Report on CSR Activities**

#### **1. Brief outline on CSR Policy of the Company:**

##### ***Vision***

We are committed to serve the community by empowering it to achieve its aspirations and improving its overall quality of life.

##### ***Mission***

To undertake CSR activities in chosen areas through partnerships, particularly for the communities around us and weaker sections of the society by supporting need-based initiatives.

##### **Objectives**

- To improve the health and nutritional well-being of communities by supporting preventive healthcare, maternal and child health, sanitation initiatives and strengthening public health infrastructure.
- To promote inclusive and quality education by supporting school infrastructure development, digital learning tools like smart classrooms, and awareness programs for adolescent girls.
- To enhance livelihood opportunities by

supporting skill development institutes and vocational training initiatives, particularly for women and youth, to build self-reliance and economic resilience.

- To foster environmental sustainability through plantation drives, biodiversity enhancement, and ecological awareness initiatives in both rural and urban settings.
- To support the holistic development of vulnerable populations, including orphans and differently abled individuals, through care, protection, and empowerment programs.
- To contribute to national relief and rehabilitation efforts in times of natural disasters and emergencies, aiding affected communities in recovery and rebuilding.

#### **Guiding Principles**

At BL, commitment to social responsibility is rooted in inclusive and sustainable development. We strive to uplift marginalised communities, and drive holistic growth. CSR approach is anchored in the following guiding principles:

- Affirmative action to expand opportunities for underprivileged and marginalised communities.
- Promoting gender inclusiveness across all the programs and initiatives.
- Fostering community participation and ownership to ensure long-term sustainability and impact.
- Encouraging employee engagement through voluntary participation in CSR activities.
- Enhancing visibility and knowledge sharing to inspire and benefit wider stakeholders.
- Building strong partnerships for effective design, delivery and scale of CSR interventions.
- Aligning CSR efforts with business objectives, wherever feasible to maximise relevance and impact.

- Investing in capacity building of vulnerable groups to empower them for a better future.

### **Corporate Social Responsibility**

Corporate Social Responsibility (CSR) is an integral part of BL's business philosophy, reflecting the Company's belief in creating sustainable value beyond business. In line with the provisions of Section 135 of the Act, the Company undertakes CSR initiatives that contribute to inclusive development by addressing key social priorities.

BL's CSR strategy focuses on creating meaningful and sustainable impact through interventions in healthcare, sanitation, education, skill development, women empowerment, environmental sustainability, sports promotion and innovation, etc. The Company's CSR initiatives are aligned with Schedule VII of the Act, the Department of Public Enterprises (DPE) Guidelines, and the United Nations Sustainable Development Goals (SDGs), ensuring that its investments create long-term value for communities while contributing to inclusive and sustainable development.

The Company's CSR initiatives are implemented under two flagship programmes:

- **Balmer Lawrie Initiative for Self-Sustenance (BLISS):** Focused on supporting vulnerable sections of society and promoting cause-based interventions that create sustainable and inclusive social impact.
- **Samaj Mein Balmer Lawrie (SAMBAL):** Focused on neighbourhood community development through initiatives in healthcare, education, skill development, sanitation, environmental sustainability and livelihood enhancement around the Company's areas of operation.

### **Glimpses of Key CSR Footprint**

Building on its legacy of responsible corporate citizenship, BL continues to implement impactful CSR initiatives that address critical developmental challenges while creating opportunities for inclusive growth. The

company strives to leave a positive and lasting impact on society through the following Key CSR initiatives:

#### **• Health and Sanitation:**

Health and sanitation remained among the Company's foremost CSR priorities during the year. BL expanded access to quality healthcare through flagship initiatives such as the Floating Boat Clinic in the remote riverine islands of the Sundarbans and the Mobile Health Unit serving underserved communities in Delhi. The Company also implemented preventive healthcare programmes covering maternal and child healthcare, community health camps, nutrition support, adolescent health and health education.

Inclusive healthcare was further strengthened through the provision of digital hearing aids for children with hearing disabilities and comprehensive care for psychosocially challenged destitute individuals.

Sanitation initiatives included the construction of toilet facilities for girl students in Government schools and bio-toilets facilities in public places, alongside the implementation of cleanliness and hygiene activities under Swachhata Pakhwada and Swachhata Hi Seva campaign contributing to cleaner, healthier and more dignified communities.

#### **• Education and Skill Development:**

Education and skill development continued to remain important focus areas of the Company's CSR initiatives. During FY 2025-26, BL supported the establishment of Smart Classrooms, strengthened school infrastructure through classroom construction and renovation, and enhanced digital learning by providing computer laboratories, smartboards and other educational resources in government schools. The Company also extended support to One Teacher Schools, helping

improve access to quality education for children in tribal and underserved communities.

The Company continued its support to Skill Development Institutes (SDIs) under the aegis of the Ministry of Petroleum and Natural Gas, promoting industry-oriented vocational training and enhancing employability among youth. Skill development programmes for rural women further contributed to livelihood generation by equipping them with market-oriented skills and improving opportunities for sustainable income generation.

- **Sports Initiative:**

BL supported Olympic Gold Quest (OGQ) to facilitate specialised training, coaching and performance support for promising athletes and para-athletes preparing for the Los Angeles Olympic and Paralympic Games 2028, thereby contributing to India's sporting excellence.

- **Environmental Sustainability:**

Environmental sustainability remained an integral part of the Company's CSR efforts. During FY 2025-26, BL undertook plantation drives across multiple locations, planting more than 15,000 saplings, including mangrove plantations in the Sundarbans, contributing to biodiversity conservation, ecological restoration and climate resilience while encouraging environmental stewardship among local communities.

- **Innovation & Technology support initiative:**

Recognising the transformative potential of innovation in addressing developmental challenges, BL supported IIT Roorkee in developing the 'Eco Spray – Autonomous Smart Pesticide Sprayer', an innovative technology designed to promote sustainable, efficient and environmentally responsible agricultural practices.

## 2. Composition of CSR Committee as on 31<sup>st</sup> March 2026:

| Sl. No. | Name of Director            | Designation / Nature of Directorship                          | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|-----------------------------|---------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1       | *Shri Abhijit Ghosh         | Director (Human Resource and Corporate Affairs) - Chairperson | 4                                                        | 4                                                            |
| 2       | # Shri Raja Mani Uthayaraja | Director (Manufacturing Businesses) - Member                  | 4                                                        | 1                                                            |
| 3       | ^Shri Romon Sebastian Louis | Director (Service Businesses) - Member                        | 4                                                        | Not Applicable                                               |

\* Shri Abhijit Ghosh Director (Human Resource and Corporate Affairs), upon cessation of directorship of Independent Directors, became chairperson of the CSR Committee w.e.f. 28<sup>th</sup> March 2026.

# Shri Raja Mani Uthayaraja, Director (Manufacturing Businesses) was appointed as a Member of the CSR Committee w.e.f 6<sup>th</sup> November 2025.

^ Shri Romon Sebastian Louis, Director (Service Businesses) was appointed as a Member of the CSR Committee w.e.f 28<sup>th</sup> March 2026.

Shri Harishkumar Madhusudan Joshi ceased to be an Independent Director of the Company w.e.f. 28<sup>th</sup> March 2026 and consequent to the same, he also ceased to be the Chairperson of the CSR Committee from the same date.

Shri Adhip Nath Palchaudhuri, Chairman and Managing Director, ceased to be the a Member of CSR Committee w.e.f. 6<sup>th</sup> November 2025.



3. The web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company are mentioned herein below-
  - a. Composition of CSR Committee - <https://www.balmerlawrie.com/governance/committees>
  - b. CSR Policy - [https://www.balmerlawrie.com/storage/codes-policies/Doc\\_1741870076.pdf](https://www.balmerlawrie.com/storage/codes-policies/Doc_1741870076.pdf)
  - c. CSR Projects approved by the Board - <https://www.balmerlawrie.com/sustainability/csr>
4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. - **Not Applicable**
5. (a) Average net profit of the Company as per sub-section (5) of section 135 - **Rs.26234.07 Lakhs**  
 (b) Two percent of average net profit of the Company as per sub-section (5) of section 135-  
**Rs.524.68 Lakhs**  
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous Financial Years. - **Nil**  
 (d) Amount required to be set-off for the Financial Year 2025-26 if any- **Nil**  
 (e) Total CSR obligation for the Financial Year 2025-26 [(b)+(c)-(d)] – **Rs.524.68 Lakhs**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) -  
**Rs.510.18 Lakhs**  
 (b) Amount spent in Administrative overheads – **Rs.16.02 Lakhs**  
 (c) Amount spent on Impact Assessment, if applicable. – **Nil**  
 (d) Total amount spent for the Financial Year 2025-26 [(a)+(b)+(c)]. - **Rs.526.20 Lakhs**  
 (e) CSR amount spent or unspent for the Financial Year 2025-26:

| Total Amount Spent for the Financial Year.<br>(Rs. in Lakhs) | Amount Unspent (in Rs.)                                                               |                  |                                                                                                                     |                           |                  |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------|------------------|
|                                                              | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 |                           |                  |
|                                                              | Amount<br>(in Rs. Lakhs)                                                              | Date of transfer | Name of the Fund                                                                                                    | Amount.<br>(in Rs. Lakhs) | Date of transfer |
| 526.20                                                       | NIL                                                                                   | NA               | NA                                                                                                                  | NIL                       | NA               |

- (f) Excess amount for set-off, if any:

| Sl. No. | Particular                                                                                                  | Amount<br>(Rs. in Lakhs) |
|---------|-------------------------------------------------------------------------------------------------------------|--------------------------|
| (1)     | (2)                                                                                                         | (3)                      |
| (i)     | Two percent of average net profit of the Company as per sub-section (5) of section 135                      | 524.68                   |
| (ii)    | Total amount spent for the Financial Year                                                                   | 526.20                   |
| (iii)   | Excess amount spent for the Financial Year [(ii)-(i)]                                                       | 1.52                     |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | 0                        |
| (v)     | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | 1.52                     |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| (1)    | (2)                         | (3)                                                                                     | (4)                                                                                 | (5)                                        | (6)                                                                                                                          |                  | (7)                                                                | (8)                |
|--------|-----------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------------------------------------|--------------------|
| Sl. No | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Amount Spent in the Financial Year (in Rs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any |                  | Amount remaining to be spent in succeeding Financial Years (in Rs) | Deficiency, if any |
|        |                             |                                                                                         |                                                                                     |                                            | Amount (in Rs)                                                                                                               | Date of transfer |                                                                    |                    |
| 1      | FY-1                        | NIL                                                                                     | NIL                                                                                 | NIL                                        | NIL                                                                                                                          | NA               | NIL                                                                | NA                 |
| 2      | FY-2                        | NIL                                                                                     | NIL                                                                                 | NIL                                        | NIL                                                                                                                          | NA               | NIL                                                                | NA                 |
| 3      | FY-3                        | NIL                                                                                     | NIL                                                                                 | NIL                                        | NIL                                                                                                                          | NA               | NIL                                                                | NA                 |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired – **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner |      |                    |
|---------|---------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|----------------------------|-------------------------------------------------------------------|------|--------------------|
| (1)     | (2)                                                                                                     | (3)                                  | (4)              | (5)                        | (6)                                                               |      |                    |
|         |                                                                                                         |                                      |                  |                            | CSR Registration Number, if applicable                            | Name | Registered address |
| NA      | NA                                                                                                      | NA                                   | NA               | NA                         | NA                                                                | NA   | NA                 |

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. - **Not Applicable**

**Shri Adhip Nath Palchaudhuri**  
Chairman & Managing Director  
(DIN 08695322)

**Shri Abhijit Ghosh**  
Director (Human Resource and Corporate Affairs)  
Chairperson of CSR Committee  
(DIN 10042785)

## **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

Pursuant to provisions of Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) for the FY 2025-26, containing the initiatives taken by the Company from environmental, social and governance perspective, forms part as 'Annexure-2' of the Board's Report.

### **OCCUPATIONAL HEALTH & SAFETY (OHS)**

#### **Employee Health and Safety**

Safety of our employees and people in our value chain is a core business value and is non-negotiable. This commitment extends to safeguarding the health and safety of not only our employees but also contractors, visitors, customers and any other individual impacted by our activities. We want no one to be injured at work, while travelling to work or in any other activity outside of work. By identifying healthy and safe working conditions as a risk and opportunity, your Company prioritises the well-being of the employees, complies with legal norms, maintains operational efficiency & continuity, protects brand reputation and manages costs effectively. These factors, contribute to the overall sustainability and long-term success of the Company. Our priority is to ensure a safe working environment for all our employees and workers with primary focus on safety management system, mitigation of associated hazards, regular training and mock drills, periodic risk assessment, inspections and audits and continual improvement in OHS management system. A strong safety system is in place to fulfil the Zero Harm Vision. These processes are well designed, rely on online data and are centered on the shared responsibility principle. At BL, we have set high standards of occupational safety in the premises of all our units / establishments. Regular assessment of health and safety practices and working conditions in all our plants and offices is done to identify gaps, if any and accordingly, corrective action plans are developed. Our Senior Management, along with key facility workers, are responsible for implementing necessary safety policies,

procedures and measures from the Corporate Governance Standpoint. Your Company has published a Health Safety and Environment (HSE) Manual which is being used as a reference book in plants and other establishments of your Company to ensure a robust ESG management. Major plants / units of your Company are ISO 45001 and ISO 14001 certified. All Occupational Health & Safety Standards are adhered to as per the Factories Act, 1948 & OSHWC 2020. BL has initiated automation of HSE monthly MIS data capturing with traceability to be assurance ready for FY2026-27 BRSR report core indicators.

Major initiatives / activities undertaken in FY 2025-26 are as follows:

- HSE Audits were carried out in manufacturing and service units / establishment of your Company during the year and recommendations thereof were implemented. HSE training and capacity building session were organised across all the units.
- The 55<sup>th</sup> National Safety Day / Month was observed from 4<sup>th</sup> March 2026 to 10<sup>th</sup> March 2026 in all units/ establishments across the country. The week commenced on 4<sup>th</sup> March 2026, which was observed as National Safety Day, with the administering of the safety pledge and reading out of message of Chairman & Managing Director. In line with the theme, various programs were organised over the Day/ Month. The programs included extempore, quiz, mock drills, safety slogan and essay writing competitions.

### **ENVIRONMENTAL PROTECTION AND SUSTAINABILITY**

BL is deeply committed to sustainable practices, corporate governance and social responsibility. We have taken several targets covering energy management, emission management, water management, waste management, employee health and safety, women empowerment, community development and governance commitments. Your Company has taken various initiatives to promote sustainability across its operations; from investing in solar

energy, optimising water usage and managing waste responsibly, it is committed towards the protection and conservation of the environment making an appreciable difference in reducing its environmental footprint. 1496 kWp of solar panel has been installed till date by BL. The Company's carbon reduction strategies includes nature-based solution. BL has planted 12000 nos. of mangrove sapling as a part of its CSR intervention in Sundarbans. Major steps are taken by your Company to reduce water usage and minimise waste, such as using low flow fixtures, water free urinals, recycling wastewater, treatment via effluent plants and implementing rainwater harvesting systems including process change in manufacturing SBU. Treatment and disposal of effluents conform to the statutory requirements. Air emissions norms also strictly adhere to the norms laid down in the Environment Protection Act, 1986. Disposal of hazardous waste is done strictly as per Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016. All Plants and major establishments of the Company are certified to environment standards ISO 14001. We are constantly focusing on minimising single use plastics within the organisation. Total 1237 MT of plastic waste was handled through EPR mechanism in FY 2025-26 as continual effort towards circular economy. BL has also initiated usage of recycled plastic in packaging. Your Company has celebrated environment day across all the offices including plants and undertaken various employee engagement initiatives under environment day theme to raise the awareness of environment conservation.

## **COMMUNICATIONS & BRANDING INITIATIVES**

The significant internal communication and branding initiatives driven during FY 2025-26 to create employee bonding and enhance the process of information sharing in BL are as follows:

- Regular publication of the Daily Media Update (a news report for the Ministry and Top Management team, covering news on BL, news from the Oil & Gas sector and initiatives of the Government.

- Regular publication of the Weekly Media Update (a news report for employees covering news on BL, news related to GOI and PSEs and news from the verticals that we do business in); BL Online Monthly Bulletin (monthly newsletter), BL Organisational Gazette (the quarterly house magazine). These publications are available on the Company's intranet and website.
- Internal events like celebration of Foundation Day, etc. to enhance employee engagement.
- Continuous communication on various initiatives of BL and the Government of India at the workplace.
- Development of CSR Film.

The external communication initiatives, especially from a branding perspective and achievements are as follows:

- Media Coverage: Corporate Reports in business magazines / newspapers / television & online media and coverage of key organization events, CSR initiatives, etc.
- Press Meet during announcement of Annual Financial Results and post AGM.
- Branding in Exhibitions and Corporate events highlighting BL as market leader in the various businesses it operates.
- Regular updates related to company events, initiatives of Hon'ble PM and Ministry of Petroleum and Natural Gas are posted on the BL Facebook, LinkedIn and Twitter pages.
- Branding of Swachh Bharat Abhiyan and other similar initiatives.
- Branding support / Social Media campaign for SBUs: Logistics, Travel & Vacations, Cold Chain, etc.
- Support to HR Department for employee branding initiatives and participation in various industry awards.



## **INFORMATION TECHNOLOGY**

Your organisation leverages information technology as a strategic enabler to enhance operational efficiency, optimise business processes and drive sustainable value creation. With SAP solutions already established across manufacturing SBUs, Finance and key corporate functions, the Company has built a strong digital foundation and is now embarking on the transition to SAP S/4HANA to modernise enterprise processes, improve agility and support future growth.

To ensure the successful execution of this transformation, KPMG has been engaged as the Program Management Consultant (PMC) to provide end-to-end support, including solution finalisation, implementation partner selection, program governance, risk management and post-go-live support. Following a structured evaluation process, PwC has been selected as the implementation partner and will be responsible for deploying the SAP S/4HANA solution, ensuring seamless integration, business process transformation and realization of the intended business benefits.

In parallel, the organisation is advancing several digitalisation initiatives, including e-Office and Document Management System (DMS) implementations, to streamline workflows, improve information accessibility and enhance organisational agility.

Recognising the increasing cyber threat landscape, the Company continues to strengthen its cybersecurity posture through robust security controls, threat monitoring, vulnerability management, identity and access governance and incident response capabilities. Regular IT security audits, employee cyber awareness programs, collaboration with the National Cyber Coordination Centre (NCCC) and participation in the Cyber Swachhta Kendra (CSK) initiative further reinforce cyber resilience.

The organisation is also evaluating the implementation of a Customer Relationship Management (CRM) platform. The proposed CRM solution will help streamline customer engagement, strengthen sales and service processes, enhance

lead and opportunity management and provide a unified view of customer interactions across business units. This initiative is expected to improve customer experience, support data-driven decision-making and drive revenue growth.

Your organisation is actively exploring the adoption of Artificial Intelligence (AI) to enhance operational efficiency, improve decision-making and drive innovation across business functions.

Your organisation is actively undertaking initiatives to align with the requirements of the Digital Personal Data Protection (DPDP) Act, strengthening its data privacy and governance framework across the enterprise.

Your organisation maintains strong regulatory compliance while continuously enhancing and scaling its IT applications to meet evolving business and operational requirements.

## **PROGRESS ON PRINCIPLES UNDER 'GLOBAL COMPACT'**

Your Company is a founding member of the UN Global Compact (UNGC) and it remains committed to further the principles enumerated under the Global Compact programme. The details of various initiatives taken in this regard can be found in the 'Communication of Progress (CoP)' questionnaire and the 'Message of Continued Support to Global Compact', published online on the UNGC website.

## **DISCLOSURE ON IMPLEMENTATION OF RIGHT TO INFORMATION ACT, 2005**

The Right to Information (RTI) Act, 2005 was enacted by Government of India with effect from 12<sup>th</sup> October, 2005 to promote openness, transparency and accountability in functioning of Government Department, PSUs, etc. AVP (Legal) is the Central Public Information Officer and Company Secretary & Compliance Officer is the First Appellate Authority under the RTI Act, 2005. Detailed information as per the requirement of RTI Act, 2005 has been hosted on the Company's Web Portal <https://www.balmerlawrie.com/goverance/rti> and the same is updated from time to time.

Information sought under RTI Act, 2005 is being provided within the prescribed time-frame and details of the same for the FY 2025-26 are shown in the table below: -

|               | Opening Balance as on 01.04.2025 | Received during the Year (including cases transferred to other Public Authority) | No. of cases transferred to other Public Authorities | Decisions where request/ appeals rejected | Decisions where requests/ appeals accepted | Closing balances as on 31.03.2026 |
|---------------|----------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------|--------------------------------------------|-----------------------------------|
| (a)           | (b)                              | (c)                                                                              | (d)                                                  | (e)                                       | (f)                                        | (g)                               |
| Requests      | 53                               | 167                                                                              | 7                                                    | 0                                         | 160                                        | 53                                |
| First Appeals | 1                                | 21                                                                               | 0                                                    | 12                                        | 9                                          | 1                                 |

## **(A) CONSERVATION OF ENERGY –**

### **(i) The steps taken or impact on conservation of energy:**

Energy management is a key strategic pillar in BL's sustainability journey. Energy consumption is not only a major contributor to greenhouse gas emissions but also has a significant impact on the Company's operational costs. Accordingly, BL has adopted a comprehensive energy management strategy focused on improving energy efficiency and increasing the use of renewable energy sources.

The key initiatives undertaken are as follows:

- Enhancing Energy Efficiency:** The Company continuously strives to reduce energy consumption across its operations through process optimisation, adoption of energy-efficient technologies, implementation of energy conservation measures and recovery of waste energy wherever feasible. These initiatives have helped improve operational efficiency while reducing the overall energy footprint.
- Increasing the share of renewable energy:** BL has been steadily advancing its transition towards renewable energy over the past decade. The Company has invested in solar power projects at various locations, thereby increasing the share of clean energy in its overall energy mix. These investments have contributed to reducing dependence on conventional energy sources, lowering carbon

emissions and supporting the Company's long-term sustainability objectives.

### **(ii) The steps taken by the Company for utilising alternate sources of energy:**

BL installed 1496 kWp Solar Power units till date to reduce carbon footprint.

### **(iii) The capital investment on energy conservation equipment:**

BL is focused on investing in modern technology for improving the specific energy consumption. This investment is broadly done in the areas of energy efficient motors, VFDs, LED Lights, BLDC Fans, three phase welding machines aimed at reduction of the consumption or wastage of energy.

## **B. TECHNOLOGY ABSORPTION –**

### **(i) The efforts made towards technology absorption:**

The Company places technology absorption and innovation at the heart of its sustainable growth, adopting automation and advanced systems to enhance speed, efficiency, energy conservation and decision-making. R&D centres monitor evolving technologies and customer needs to develop cost effective products.

**SBU: Grease & Lubricants (G&L) –** Advanced the development of several high-performance lubricant solutions, including the ultra-low oil separation conductor grease for overhead transmission lines, the REACH-compliant

calcium Sulphonate grease for severe water-ingress applications such as tractor puddling operations, high-pressure thread compound for gas drilling operations capable of withstanding hydrostatic pressures up to 10,000 PSI, semi-synthetic 5W-30 passenger car engine oil for BS-VI vehicles and advanced torque converter fluids designed to deliver superior load-carrying capacity, reduced wear and improved power transfer efficiency. These developments reinforce the Company's commitment to innovation, reliability and sustainable lubrication technologies.

**SBU: Industrial Packaging (IP)-**

1. High tech new Neck in Barrel Manufacturing machine installed & commissioned in IP-Navi Mumbai (IPNM) plant in the FY 2025-26.
2. Fume extraction system has been installed at IPNM on welding machine during the year for controlling the fume impact in the plant which is generated during shell welding operations.
3. Paint Baking Oven Automatic Loader and Unloader Conveyor system has been installed for Smooth and Efficient transfer of Barrels after Painting till FG yard via Paint Baking Oven in IP Silvassa Plant.
4. Installation and Automation of Radius conveyor and Upender in Lacquer Line in IP Silvassa plant.
5. Optimisation of Beader machine's Hydraulic Power pack from 37kw (50hp) to 22kw (30hp) by installing energy efficient motor in IP Silvassa plant.
6. Installation of Variable Frequency Drive technology based Electrical panel with Radio remote system for EOT Crane operations in IP Silvassa plant.
7. PID Controller based Electrical Panel were Installed in Lacquer Baking Ovens in IP Silvassa plant.

8. PNG based Direct-fired lacquer baking ovens installed & commissioned in the FY 2025-26 at IP Asaoti.
9. IGBT based weld controller at GI line installed & commissioned in the FY 2025-26 at IP Asaoti.
10. Additional Corrugator Machine installed & commissioned in the FY 2025-26 at IP Asaoti.

**SBU: Cold Chain (CC) –** Upgraded its Temperature Controlled Warehouse at Hyderabad by implementing an advanced IoT-based Temperature Monitoring System in two chambers for pharmaceutical storage.

The system provides 24×7 real-time monitoring of temperature and relative humidity with instant deviation alerts, ensuring continuous monitoring, temperature traceability and cold chain integrity. The initiative has enhanced product safety, regulatory compliance and customer confidence, reflecting BL's commitment to smart and reliable cold chain solutions.

**SBU: LI (Logistics Infrastructure)-** Launched a technology-driven cold storage facility in Mumbai, enabling zoned temperature control and real-time temperature and humidity monitoring for chilled foods, pharmaceuticals, agro-products and other temperature-sensitive cargo. This capability expands SBU's Container Freight Station (CFS) service offering into end-to-end cold-chain logistics, unlocking new revenue streams (pick-and-pack, cold distribution, regulated goods handling) and improving service reliability. A standardised rollout of similar facilities across other CFS locations is planned, delivering operational consistency, wider regional coverage and improved margins through consolidation and reduced cargo loss.

**(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:**

The Company continually pursues incremental and fundamental innovations,

leveraging internal and external knowledge to boost throughput, reduce costs and create sustainable products. This expertise enables the development of high performance, cost-effective offerings at par with industry leaders.

**SBU: IP-**

1. Neck-In crimper machines have helped the division to manufacture a Goose Neck drums which is a new production for the division.
2. Fume extraction system has helped the plant to improve working conditions in the shop floor.
3. Automated Loader and Unloader conveyor system.
  - a) Reduced the customer complaints for bottom scratches.
  - b) Improved the productivity by reducing the reworks.
4. The Automated Radius conveyor ensures smooth transfer of shells efficiently and improved the productivity.
5. Direct Electrical energy savings.
6. The VFDs installed for operating CT, LT and Hoist movements in EOT crane, drastically improved the Safety of both workmen and workplace. The smooth operations improved the Productivity by reducing the breakdown calls.
7. Regular Temperature controllers were replaced by PID Controllers for smooth and efficient temperature control at ovens, Safety - Electrical interlocking facilities and Hooter cum Alarm system developed for communications.
8. PNG based Direct-fired lacquer baking oven enables faster heating and improved heat transfer. Reduced heat losses, lower PNG consumption and improve energy efficiency, enhanced product quality and productivity.

9. The IGBT-based controller at GI line reduced power consumption, improved weld quality and process stability and minimised product rejections.

10. Additional Corrugator machine eliminated changeovers between normal and W-bead production, increasing productivity and reducing power and fuel consumption caused by idle time during changeover.

**SBU: Cold Chain-** Occupancy sensors were installed across key operational areas for automatic lighting control. The initiative reduced power consumption, improved energy efficiency, lowered operating costs and supported the Company's sustainability goals.

**SBU: Chemicals-** Since the inception of the sulpho-chlorination reaction in the SBU, the 4000 W electronic ballasts and UV lamps have been imported from Germany.

The SBU has developed a new Indian MSE vendor for substituting the above-mentioned products. The system has been stabilised and there is no variation in machine performance.

Following table shows the benefits attained-

| Type              | Ballast      | UV Lamp       | Cost Reduction |
|-------------------|--------------|---------------|----------------|
| Imported (German) | Rs.21 Lakhs  | Rs.1.6 Lakhs  | Rs.19.4 Lakhs  |
| Indian            | Rs.1.4 Lakhs | Rs.0.25 Lakhs | Rs.1.15 Lakhs  |

**(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the FY)**

- (a) the details of technology imported - NA
- (b) the year of import- NA
- (c) whether the technology been fully absorbed- NA
- (d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof- NA



**(iv) The expenditure incurred on Research and Development**

(Rs. in Lakhs)

|                         | 2025-26         | 2024-25 |
|-------------------------|-----------------|---------|
| (a) Capital Expenditure | 62.80           | 23.14   |
| (b) Revenue             | 961.65          | 712.56  |
| <b>Total</b>            | <b>1,024.45</b> | 735.70  |

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO –**

(Rs. in Lakhs)

|                                    | 2025-26   | 2024-25   |
|------------------------------------|-----------|-----------|
| i) Total Foreign Exchange Earnings | 8,866.78  | 8,001.44  |
| ii) Total Foreign Exchange Outgo   | 25,428.37 | 20,982.53 |

**DETAILS OF PROCUREMENT FROM MICRO, SMALL AND MEDIUM ENTERPRISES AS PER PUBLIC PROCUREMENT POLICY FOR MICRO AND SMALL ENTERPRISES (MSEs) ORDER 2012**

(Rs. in Lakhs)

| Details                                                                          | 2025-26   | 2024-25   |
|----------------------------------------------------------------------------------|-----------|-----------|
| Goals set with respect to procurement to be met from Micro and Small Enterprises | 30,024.00 | 20,666.47 |
| Actual procurement                                                               | 28,557.33 | 26,615.45 |

**ANNUAL RETURN**

In terms of Section 92 of the Act, read with Rules made thereunder, the Company has already placed a copy of the Annual Return (MGT-7) for the FY 2024-25 on the website of the Company at the link:

<https://www.balmerlawrie.com/storage/financial-reports/26/2024-2025/Final-compressed-file-MGT-7-1-06012025.pdf>

For the FY 2025-26, the same shall be uploaded on the website of the Company after its filing with the Ministry of Corporate Affairs.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(3) (c) and 134(5) of the Act, the Board of Directors to the best of their knowledge and ability, state that:

- In the preparation of the annual accounts for the FY ended on 31<sup>st</sup> March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the FY as on 31<sup>st</sup> March 2026 and of the Profit and Loss of your Company for that period.
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- The Directors had prepared the annual accounts for the FY ended 31<sup>st</sup> March 2026 on a going concern basis.
- The Directors had laid down internal financial controls to be followed by your Company and that such internal financial controls are generally adequate and were operating effectively except as highlighted by the Statutory Auditors in their Audit Report.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DECLARATION BY INDEPENDENT DIRECTORS**

Your Company has received declarations from the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations. However, your Company

being a Government Company under the administrative control of the Ministry of Petroleum and Natural Gas, the power to appoint Directors (including Independent Directors) vests with the Administrative Ministry. The Independent Directors are selected by the Government of India from a mix of eminent personalities having requisite expertise and experience in diverse fields. In view thereof, the Board of Directors is not in a position to identify list of core skills/expertise/ competencies required by an Independent Director in the context of the Company's business as required under the Listing Regulations.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Detailed particulars of Loans, Guarantees and Investments under Section 186 of the Act are given in Note No. 6, 7, 15, 42.19 and 42.30 of the Standalone Financial Statements.

### **RELATED PARTY TRANSACTIONS (RPT)**

Majority of the Related Party Transactions of the Company were made with its Holding Company, Subsidiary Company, Associate Company and Joint Venture Companies. It may be pertinent to mention that as per Regulation 23(5) of the Listing Regulations, sub regulations (2), (3) and (4) of Regulation 23 of the said Regulations shall not apply to transactions entered into between two public sector companies. Further, Omnibus approval was taken for entering into Related Party Transactions for value up to Rupees One Crore whereas, in other cases approval of Audit Committee was taken. Further, there were no materially significant RPT during the FY under review which were entered by the Company with Directors, Key Managerial Personnel or other Designated Persons which have a potential conflict with the interest of the Company at large. Furthermore, no material Related Party

Transaction was entered into by the Company as per the Listing Regulations and the Related Party Transaction Policy adopted by the Company. The said policy may be accessed on the Company's website at the link:

[https://www.balmerlawrie.com/storage/codes-policies/Doc\\_1770436182.pdf](https://www.balmerlawrie.com/storage/codes-policies/Doc_1770436182.pdf)

The said policy lays down a procedure to ensure that transactions by and between the Related Parties and the Company are properly identified, reviewed and duly approved & disclosed in accordance with the applicable laws. The Policy also sets out materiality thresholds for Related Party Transactions and the material modifications thereof, as required under the Listing Regulations.

The details of the Related Party Transactions entered into by your Company during the FY 2025-26 has been enumerated in Note no. 42.19 of Standalone Financial Statements.

The Company in terms of Regulation 23 of the Listing Regulations submits on the date of publication of its Standalone and Consolidated Financial results for the half year, disclosures of Related Party Transactions, in the format specified by the SEBI. The said disclosures are available on the Company's website at:

<https://www.balmerlawrie.com/investors/other-disclosures-under-sebi-lodr-regulations-2015>

### **Justification for entering into Related Party Transactions**

The Related Party Transactions are entered into based on pure commercial considerations and operational requirement of businesses, synergy in operations, the policy of the Company and capabilities of the Subsidiary, Associates and Joint Ventures. It is ensured that all the transactions are on arm's length pricing.

The particulars of contracts or arrangements with Related Parties referred to in sub-section (1) of section 188 as required under Section 134(3)(h) of the Companies Act, 2013 in the prescribed Form AOC-2 is as under:

| FORM NO. AOC-2                                                                                                                                                                                                                                                   |                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| (Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014                                                                                                                       |                                                                                     |
| Form for disclosure of particulars of contracts/ arrangements entered into by the Company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto |                                                                                     |
| Name of the Company – Balmer Lawrie & Co. Ltd.                                                                                                                                                                                                                   |                                                                                     |
| 1                                                                                                                                                                                                                                                                | Details of contracts or arrangements or transactions not at arm's length basis      |
| NIL                                                                                                                                                                                                                                                              |                                                                                     |
| 2                                                                                                                                                                                                                                                                | Details of material contracts or arrangements or transactions at arm's length basis |
| NIL as per the Company's policy on material Related Party Transaction                                                                                                                                                                                            |                                                                                     |

## ENTERPRISE RISK MANAGEMENT POLICY

The Company has an approved 'Enterprise Risk Management Policy' (ERM Policy) to protect and add value to the organisation. These Risks are classified into High, Medium and Low depending upon the probability of their occurrence and potential impact. This process ensures that the Company is adequately positioned to understand and develop mitigation measures as a response to risks that could potentially impact the execution of our strategy and ability to create value. During FY 2025-26, the Risk Management process was reviewed by the Chief Risk Officer with the Business Risk Owners and were reported to the Risk Management Committee and Board of Directors. The updated revised Policy is posted on the Company's website at: [https://www.balmerlawrie.com/storage/codes-policies/Doc\\_1779092874.pdf](https://www.balmerlawrie.com/storage/codes-policies/Doc_1779092874.pdf)

As per the ERM Policy, no risk element has been identified, which in the opinion of the Board of Directors threaten the existence of the Company during the FY 2025-26.

## DEPOSITS

Your Company has not accepted any deposit from the public during the FY 2025-26 and therefore, no disclosure is required in relation to details relating to deposits covered under Chapter V of the Act.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

## ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has put in place adequate financial controls for ensuring the efficient conduct of its business in adherence with laid down policies, the safeguard 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 which is commensurate with the operations of the Company. Effectiveness of Internal Financial control is ensured through management review, control and self-testing and independent testing by the external Consultant M/s. Bandyopadhyaya Bhaumik & Co.

During the FY 2025-26, Internal Financial Control was reviewed by an external Consultant, which reported as follows:

- The Internal Control over financial reporting in the Company is generally adequate for

the process/controls covered, with areas of observations/ improvements as listed in the report.

- b. These observations have been discussed/ acknowledged by the process owners and reported to management.

The observations of the Statutory Auditors in this respect as enumerated in this report may be also referred to.

## **VIGILANCE**

BL remains steadfast in its commitment to the principles of integrity, transparency, accountability and ethical conduct across all its business operations. The Vigilance function continues to be an integral component of the Company's governance framework, fostering a culture of compliance, fairness and responsible decision-making. Vigilance is viewed as an enabler of good governance, supporting the organisation in achieving its strategic objectives while maintaining the highest standards of probity.

The Vigilance Department, headed by the Chief Vigilance Officer (CVO)—an officer on deputation from the Government of India in the rank of Joint Secretary or above—provides oversight and guidance on vigilance matters across the Company. The Department serves as the primary interface with statutory agencies such as the Central Vigilance Commission (CVC) and the Central Bureau of Investigation (CBI), ensuring adherence to prescribed vigilance guidelines and best practices.

During the year, the Vigilance Department continued its efforts under the three-pronged approach of preventive, punitive and participative vigilance. Preventive vigilance initiatives focused on strengthening internal controls, streamlining processes, enhancing standard operating procedures and identifying systemic improvements to mitigate risks. Punitive vigilance involved the examination of cases of misconduct and initiation of appropriate disciplinary proceedings wherever warranted. Participative vigilance emphasised employee engagement and awareness-building initiatives aimed at promoting ethical conduct and

reinforcing the values of integrity and transparency throughout the organization.

As part of its preventive and awareness-building efforts, the Company organised 65 vigilance awareness programmes during the year, with participation from approximately 928 employees across various locations and functions. These programmes included 23 preventive vigilance workshops and 7 vendor meets. In addition, a pan-India seminar was conducted in hybrid mode from Kolkata, featuring Shri Manoj Kumar Agarwal, Chief Electoral Officer, as the keynote speaker. The Company also organised 9 outreach and sensitisation programmes for schools and colleges. Further, in line with the advice of the Central Vigilance Commission, 25 training programmes were conducted for employees covering five identified focus areas.

Disciplinary proceedings, wherever required, were undertaken in accordance with the provisions of the Balmer Lawrie Conduct, Discipline & Review Rules (CDRR), 2017, in respect of established cases involving irregularities, misconduct or procedural lapses.

During the reporting period, the Company received 13 vigilance complaints. Out of these, 7 complaints were disposed of during the year, while 6 complaints remained under investigation as on the closing date. In addition, 4 anonymous complaints and 1 pseudonymous complaint were received. The Online Complaint Portal, introduced in 2022, continued to facilitate confidential reporting and remains an important mechanism for encouraging transparency and timely redressal. The complaints received from various sources primarily related to matters concerning indiscipline, dishonesty, negligence and dereliction of duty.

The Company continues to strengthen transparency and accountability through technology-driven interventions, system audits, process reviews and continuous engagement with the Central Vigilance Commission and other regulatory authorities. These efforts reinforce BL's unwavering commitment to ethical business



practices, regulatory compliance and the highest standards of corporate governance.

### **Integrity Pact: -**

Independent External Monitors (IEMs) have been appointed to implement Integrity Pact (IP) beyond the tender threshold value of Rs.30 Lakhs.

During the year, the Company had conducted four meetings.

During the FY 2025-26, two IEMs, nominated by the Central Vigilance Commission (CVC) were in place to monitor the implementation of IP in all tenders valued above Rs.30 Lakhs across all the divisions of the Company. During the year, no complaints were received requiring reference to or examination by the IEMs.

The details of such IEMs for FY 2025-26 were as follows:

1. Shri Sunil Kumar Gupta,

E-Mail ID: [sunilgupta0603@gmail.com](mailto:sunilgupta0603@gmail.com)

2. Shri Arvind Gupta,

E-Mail ID: [arvindgupta1961@gmail.com](mailto:arvindgupta1961@gmail.com)

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

BL has in place a Vigil Mechanism / Whistle Blower Policy to enable employees and other persons engaged with the Company to report instances of unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct.

The Policy is applicable to all categories of employees, including managerial, executive, supervisory and unionised employees, as well as outsourced personnel, contractual employees, trainees, retainers and other individuals engaged in activities connected with the Company's operations.

The details of the Vigil Mechanism / Whistle Blower Policy are available on the Company's website and may be accessed through the following link:

[https://www.balmerlawrie.com/storage/codes-policies/Doc\\_1741869747.pdf](https://www.balmerlawrie.com/storage/codes-policies/Doc_1741869747.pdf)

### **REPORT ON CORPORATE GOVERNANCE**

Your Company has been consistently complying with the various Regulations and Guidelines of the Securities and Exchange Board of India (SEBI) as well as of Department of Public Enterprises (DPE) to the extent within its control.

Pursuant to the said SEBI Regulations and DPE Guidelines, a separate section titled Report on 'Report on Corporate Governance' is being furnished and marked as "**Annexure-3**".

The provisions on Corporate Governance under DPE Guidelines which do not exist in the SEBI Guidelines and also do not contradict any of the provisions of the SEBI Guidelines are also complied with.

Further, your Company's Statutory Auditors have examined compliance of conditions of Corporate Governance and issued a certificate, which is annexed to this Report and marked as "**Annexure- 5**".

### **DETAILS RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES**

Your Company being a Government Company, vide Notification No. GSR 463(E) dated 5<sup>th</sup> June 2015 as amended by Notification No. GSR 582(E) dated 13<sup>th</sup> June 2017 and Notification No. GSR 802(E) dated 23<sup>rd</sup> February 2018 and GSR 151(E) dated 2<sup>nd</sup> March, 2020 has been exempted from the applicability of Section 134(3)(e) and 197 of the Act.

### **BOARD EVALUATION AND CRITERIA FOR EVALUATION**

Your Company being a Government Company, vide Notification No. GSR 463(E) dated 5<sup>th</sup> June 2015 as amended by Notification No. GSR 582(E) dated 13<sup>th</sup> June, 2017 and Notification No. GSR 802(E) dated 23<sup>rd</sup> February 2018 and GSR 151(E) dated 2<sup>nd</sup> March 2020, has been exempted from applicability of annual evaluation of the performance of the Board, its Committees and of

individual Directors in terms of Sections 134(3) (p) and various responsibilities of Nomination and remuneration Committee with respect to identification of persons for appointment as Director, effective evaluation of performance of Board, its committees and individual Directors, formulation of criteria for determining qualifications, positive attributes and independence of a Director and formulation of Nomination and Remuneration policy, in terms of Section 178(2),(3) and (4) of the Act.

The Annual Performance Appraisal of Top Management Incumbents of Central Public Sector Enterprises is done through the Administrative Ministry as per the DPE Guidelines in this regard. Your Company being a Central Public Sector Enterprise under the administrative control of Ministry of Petroleum and Natural Gas also has to follow the similar procedure.

As the appointment of Directors of the Company including the Independent Directors is done as per the direction of the Administrative Ministry, the Board is not in a position to form an opinion with regard to the aspects stated in Rule 8(5)(iii) of the Companies (Accounts), Rules 2014.

## **DETAILS OF APPOINTMENT / CESSATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As on 31<sup>st</sup> March 2026, the Board of Directors of the Company consisted of Six Directors out of which Five were Functional / Executive / Whole-time Directors and one was Government Nominee Director.

It may be noted that pursuant to Article 7A of the Articles of Association of the Company, so long as the Company remains a Government Company, the President of India shall be entitled to appoint one or more Directors (including Whole-time Director(s) by whatever name called) of the Company to hold office for such period and upon such terms and conditions as the President of India may from time to time decide. Accordingly, Ministry of Petroleum and Natural Gas (being the Administrative Ministry) nominates/appoints all the Directors of the Company.

The following appointments and cessations of Directors took place in the composition of Board of Directors during the FY 2025-26 and up to the date of the Report as under:

### **a. Shri Adhip Nath Palchaudhuri**

In line with the recommendation of the Nomination and Remuneration Committee and letter bearing reference No. CA-31024/4/2024-CA-PNG:49875 dated 25<sup>th</sup> April 2025 of Ministry of Petroleum and Natural Gas, Government of India, ("the Administrative Ministry"), the extension of the additional charge of the post of Director (Service Businesses) entrusted upon Shri Adhip Nath Palchaudhuri, (DIN: 08695322), Chairman and Managing Director of the Company for a further period of 6 (six) months with retrospective effect from 20<sup>th</sup> April, 2025, or till the assumption of charge of the post by the regular incumbent, or until further orders from the Administrative Ministry, whichever is the earliest was approved by the Board of Directors. Subsequently, upon the appointment of a regular incumbent to the post of Director (Service Businesses) and assumption of charge thereof, the additional charge of the said post entrusted upon Shri Adhip Nath Palchaudhuri (DIN: 08695322), Chairman and Managing Director of the Company, ceased with effect from 22<sup>nd</sup> August 2025.

### **b. Shri Saurav Dutta**

At the 108<sup>th</sup> AGM of the Company held on 23<sup>rd</sup> September 2025, Shri Saurav Dutta (DIN: 10042140) Director (Finance) and Chief Financial Officer, who retired by rotation, was reappointed.

### **c. Shri Romon Sebastian Louis**

In line with the recommendation of the Nomination and Remuneration Committee, Shri Romon Sebastian Louis (DIN: 08710802) was appointed as an Additional Director in the designation of Director (Service Businesses) of the Company with effect from 22<sup>nd</sup> August 2025 as per the applicable provisions of the Act and allied rules and in accordance with letter bearing reference No.- CA-31024/3/2024-

CA-PNG (49867) dated 22<sup>nd</sup> August 2025 received from the Ministry of Petroleum and Natural Gas, Government of India ("the Administrative Ministry"). Subsequently, at the 108<sup>th</sup> AGM of the Company held on 23<sup>rd</sup> September 2025, Shri Romon Sebastian Louis (DIN: 08710802) was appointed as a Whole-time Director to the post of Director (Service Businesses) of the Company for a period of five years, with effect from the date of his assumption of charge of the post i.e., 22<sup>nd</sup> August 2025, till the date of his superannuation, or until further orders from the Administrative Ministry, whichever is the earliest.

**d. Shri Aditya Shekhar Singh**

Shri Aditya Shekhar Singh (DIN: 11606166) was appointed as Non-Executive, Additional Director with the designation of Government Nominee Director of the Company w.e.f. 18<sup>th</sup> March 2026 in line with the recommendation of the Nomination and Remuneration Committee and Letter bearing reference No. CA-31022/1/2021-CA-PNG(37493) dated 9<sup>th</sup> March 2026 received from the Ministry of Petroleum and Natural Gas, Government of India ("the Administrative Ministry"). It is proposed to appoint Shri Aditya Shekhar Singh as a Government Nominee Director of the Company with effect from 18<sup>th</sup> March 2026 upto 8<sup>th</sup> March 2029 on co-terminus basis or until further orders from the Administrative Ministry, whichever is earlier, at the 109<sup>th</sup> AGM of the Company, in furtherance of the nomination received from the Administrative Ministry and his candidature being proposed by a Member of the Company.

**e. Shri Rajeev Kumar**

In line with the recommendation of the Nomination and Remuneration Committee, Shri Rajeev Kumar (DIN:11170401) was appointed as a Non-Executive, Additional Director in the designation of Government Nominee Director of the Company with effect from 1<sup>st</sup> July 2025 as per the applicable provisions of the Act and allied rules and in accordance with letter bearing reference No.-CA-31032/1/2021-PNG-37493 dated 19<sup>th</sup> June

2025 received from the Ministry of Petroleum and Natural Gas, Government of India ("the Administrative Ministry"). Subsequently, at the 108<sup>th</sup> AGM of the Company held on 23<sup>rd</sup> September 2025, Shri Rajeev Kumar, (DIN: 11170401) was appointed as a Government Nominee Director of the Company with effect from 1<sup>st</sup> July 2025 upto 18<sup>th</sup> June 2028 on co-terminus basis or until further orders from the Administrative Ministry, whichever is earlier.

Shri Rajeev Kumar (DIN: 11170401), ceased to be the Government Nominee Director of the Company w.e.f. 17<sup>th</sup> November 2025 owing to withdrawal of his nomination by the Ministry of Petroleum and Natural Gas vide office order no. 222/2025 dated 4<sup>th</sup> September 2025 received by the Company on 12<sup>th</sup> November 2025 bearing reference No. A-19011/9/2025-Estt-PNG; E-52608.

**f. Shri Amit Bansal**

In line with recommendation of Nomination and Remuneration Committee and letter bearing reference no. CA-31032/1/2021-PNG-37493 dated 25<sup>th</sup> October 2024 from the Ministry of Petroleum & Natural Gas and withdrawal of such nomination by the Administrative Ministry vide office order bearing reference no. 259/2024 dated 30<sup>th</sup> December 2024 having reference no. A-32013/1/2020-Estt-PNG; E-34036, at the 108<sup>th</sup> AGM of the Company held on 23<sup>rd</sup> September 2025, the shareholders of the Company approved the appointment of Shri Amit Bansal (DIN: 10372580) as a Government Nominee Director for a period from 25<sup>th</sup> October 2024 till 31<sup>st</sup> December 2024. He ceased to be the Director of the Company w.e.f. 1<sup>st</sup> January 2025 owing to withdrawal of his nomination by the Administrative Ministry.

**g. Shri Harishkumar Madhusudan Joshi**

At the 108<sup>th</sup> AGM of the Company held on 23<sup>rd</sup> September 2025, Shri Harishkumar Madhusudan Joshi (DIN: 01201050) was appointed as an Independent Director with effect from 31<sup>st</sup> March 2025 for a period of one year from the date of communication of his appointment i.e. from 28<sup>th</sup> March 2025, or until

further order from the Administrative Ministry, whichever is earlier. Upon completion of his tenure as per the nomination by the Ministry of Petroleum and Natural Gas, Shri Harishkumar Madhusudan Joshi, (DIN: 01201050) ceased to be an Independent Director of the Company w.e.f. 28<sup>th</sup> March 2026.

#### **h. Dr. Vandana Minda Heda**

At the 108<sup>th</sup> AGM of the Company held on 23<sup>rd</sup> September 2025, Dr. Vandana Minda Heda (DIN 09402294) was appointed as an Independent Director with effect from 31<sup>st</sup> March 2025 for a period of one year from the date of communication of her appointment i.e. from 28<sup>th</sup> March 2025, or until further order from the Administrative Ministry, whichever is earlier. Upon completion of her tenure as per the nomination by the Ministry of Petroleum and Natural Gas, Dr. Vandana Minda Heda (DIN: 09402294) ceased to be an Independent Director of the Company w.e.f. 28<sup>th</sup> March 2026.

The following changes took place after the end of FY 2025-26 but upto the date of this report :

#### **a. Adv. Dominic Tadar**

Adv. Dominic Tadar (DIN: 11186826) was appointed as Non-Executive, Additional Director with the designation of Independent Director of the Company w.e.f. 18<sup>th</sup> August 2026 in line with the recommendation of the Nomination and Remuneration Committee and Letter bearing reference No. CA31033/1/2026-CA-PNG (55708) dated 12<sup>th</sup> August 2026 received from the Ministry of Petroleum and Natural Gas, Government of India ("the Administrative Ministry"). It is proposed to appoint Adv. Dominic Tadar as an Independent Director of the Company with

effect from 18<sup>th</sup> August 2026 for a period of three years from the date of communication of his appointment i.e. from 12<sup>th</sup> August 2026, or until further orders from the Administrative Ministry, whichever is earlier, at the 109<sup>th</sup> AGM of the Company, in furtherance of his candidature being proposed by a Member of the Company.

#### **b. CA Vivek Mittal**

CA Vivek Mittal (DIN: 07616604) was appointed as Non-Executive, Additional Director with the designation of Independent Director of the Company w.e.f. 18<sup>th</sup> August 2026 in line with the recommendation of the Nomination and Remuneration Committee and Letter bearing reference No. CA31033/1/2026-CA-PNG (55708) dated 12<sup>th</sup> August 2026 received from the Ministry of Petroleum and Natural Gas, Government of India ("the Administrative Ministry"). It is proposed to appoint CA Vivek Mittal as an Independent Director of the Company with effect from 18<sup>th</sup> August 2026 for a period of three years from the date of communication of his appointment i.e. from 12<sup>th</sup> August 2026, or until further orders from the Administrative Ministry, whichever is earlier, at the 109<sup>th</sup> AGM of the Company, in furtherance of his candidature being proposed by a Member of the Company.

The resolutions with respect to re-appointment and appointment of Directors form part of the Notice of the 109<sup>th</sup> AGM and the details thereof are also given in the explanatory statement attached to the Notice of the 109<sup>th</sup> AGM.

Considering the above appointments and cessation, as on the date of this report, the Board of Directors consists of eight (8) Directors, details of whom are as under:

| <b>Name</b>                  | <b>Category</b>                                | <b>Designation</b>                            |
|------------------------------|------------------------------------------------|-----------------------------------------------|
| Shri Adhip Nath Palchaudhuri | Functional / Executive/<br>Whole-time Director | Chairman & Managing Director                  |
| Shri Raja Mani Uthayaraja    | Functional /Executive/<br>Whole-time Director  | Director (Manufacturing Businesses)           |
| Shri Saurav Dutta            | Functional / Executive/<br>Whole-time Director | Director (Finance) & CFO                      |
| Shri Abhijit Ghosh           | Functional / Executive/<br>Whole-time Director | Director (Human Resource & Corporate Affairs) |



| Name                       | Category                                       | Designation                   |
|----------------------------|------------------------------------------------|-------------------------------|
| Shri Romon Sebastian Louis | Functional / Executive/<br>Whole-time Director | Director (Service Businesses) |
| Shri Aditya Shekhar Singh  | Non-Executive/ Government<br>Nominee Director  | Government Nominee Director   |
| Adv. Dominic Tadar         | Non-Executive/ Independent<br>Director         | Independent Director          |
| CA Vivek Mittal            | Non-Executive/ Independent<br>Director         | Independent Director          |

## NUMBER OF MEETINGS OF THE BOARD HELD DURING THE FY2025-26

Nine (9) Board meetings were held during the FY 2025-26, the details of same are given in the Corporate Governance Report attached as “Annexure-3”. The intervening gap between any two Board meetings were within the period prescribed under the Act, the Listing Regulations and DPE Guidelines on Corporate Governance.

## AUDIT COMMITTEE

Your Company has a qualified and independent Audit Committee, the composition of same and other details are mentioned in the Corporate Governance Report for the FY 2025-26.

Due to the cessation of two Independent Directors from the Board of the Company w.e.f. 28<sup>th</sup> March 2026, the Audit Committee as on 31<sup>st</sup> March 2026, consisted of three (3) members, all the three Members were Whole-time Directors. Shri Saurav Dutta, Director (Finance) was the Chairman of the Committee. The composition of the Audit Committee as on 31<sup>st</sup> March 2026 was as follows:

- Shri Saurav Dutta, Director (Finance) & CFO - Chairperson
- Shri Adhip Nath Palchaudhuri, Chairman & Managing Director - Member
- Shri Raja Mani Uthayaraja, Director (Manufacturing) - Member

All the members of the Audit Committee are financially literate and some members possess

accounting/ financial management expertise also. The Company Secretary acts as the Secretary to this Committee.

## COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards (1 & 2) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

## STATUTORY AUDITORS & AUDITORS' REPORT

### Statutory Auditors

Your Company being a Government Company, Statutory Auditors are appointed by the Comptroller and Auditor General of India (CAG) in terms of Section 143(5) of the Act.

In terms of the Act, CAG had appointed M/s. B. Chhawchharia & Co.; (Chartered Accountants) 8A & 8B, Satyam Towers, 3, Alipore Road, Kolkata - 700 027, India as Statutory Auditors of the Company for the FY 2025-26 for both Standalone as well as the Consolidated Financial Statements of the Company.

Pursuant to Section 142 and other applicable provisions of the Act, the remuneration of the Statutory Auditors for the FY 2026-27, as and when appointed, is to be determined by the Members at the ensuing AGM as envisaged in the said Act. Members are requested to authorize the Board to decide on remuneration of Statutory Auditors.

**COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY STATUTORY AUDITORS AND REPORTING UNDER SECTION 134(3)(ca) OF THE COMPANIES ACT, 2013**

No qualification, reservation or adverse remark or disclaimer has been made by the statutory auditors in their Audit Report for FY 2025-26 except for the qualified opinion issued by the Statutory Auditor on their report on the Internal financial controls over financial reporting under clause (i) of sub section 3 of section 143 of the Act.

The qualifications / adverse remark / reservation/ disclaimer made by the Statutory Auditors and the corresponding management response are as enumerated below:

| Sl. No. | Qualifications / Adverse Remark / Reservation/ Disclaimer of the Statutory Auditor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Management Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | <p><b><u>Annexure - C to the Auditors' Report on Standalone Financial Statement</u></b></p> <p><b><u>Report on The Internal Financial Controls Under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("The Act")</u></b></p> <p><b><u>Basis for Qualified Opinion</u></b></p> <p>According to the information and explanations given to us and based on our audit, certain material weakness in the design, documentation and operating effectiveness of internal financial controls over financial reporting existed as at 31 March, 2026 in relation to:</p> <ol style="list-style-type: none"> <li>The matters referred to SL-3 of Key Audit Matter related to customer and vendor balance confirmations including unallocated receipts which need further strengthening.</li> <li>The Branch auditor of Western region reported on deficiency in the design and operating effectiveness of controls over issuance, monitoring, reconciliation and redemption of digital loyalty coupons consequent to an alleged unauthorised redemption of loyalty coupons aggregating to approximately Rs 16.56 Lakhs. The control environment was not effective in preventing or detecting pre-scanned coupons and unauthorised redemption, resulting in a risk of loss to the Company.</li> </ol> <p>A 'material weakness is a deficiency or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.</p> | <p><b>For Serial no. i - Internal Financial Controls relating to Receivables, customer collections and Unallocated Receipts</b></p> <p>Observations of the Statutory Auditors primarily relate to the Travel &amp; Vacations and Logistics Services Strategic Business Units. Considering the nature of these businesses, which involve a large volume of customer transactions, billing and collections, timely reconciliation of customer accounts and unallocated receipts has remained an area requiring continuous focus and improvement.</p> |

| Sl. No. | Qualifications / Adverse Remark / Reservation/ Disclaimer of the Statutory Auditor                                                                                                                                                                                                                                                                                                                                       | Management Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | <p><b>Qualified Opinion</b></p> <p>In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting except for the possible effects of the material weakness stated in the above paragraph, it does not have any material effect on the internal financial controls.</p> | <p>The Management with a view to strengthen the internal financial control framework, has undertaken a comprehensive review of the underlying processes relating to billing, credit control, collections and reconciliation of customer accounts. Based on the recommendations arising from the review, several improvements have been implemented across the concerned Strategic Business Units. These include streamlining the reconciliation process, standardising operating procedures, improving documentation, strengthening the review of outstanding receivables and introducing more structured and periodic monitoring of receivables and unallocated receipts.</p> <p>The SBU Travel &amp; Vacations has recently introduced Virtual Account Numbers (VANs) for customers to facilitate automatic identification of receipts and minimise unallocated receipts. The initiative has achieved substantial coverage across the customer base, including Government and institutional customers, and has significantly improved the identification and accounting of customer receipts. The Company has also implemented technology-driven improvements, including system-based retention of booking and cancellation requests, automation of refunds in respect of failed bookings and a structured customer booking request management process. These initiatives are expected to improve process transparency, reduce manual errors and facilitate better reconciliation of transactions.</p> <p>The Management is also introducing appropriate performance measures to improve billing accuracy, collection efficiency and receivable management. Regular review of receivables, unallocated receipts and potential write-offs has also been strengthened to ensure timely follow-up and resolution of outstanding issues.</p> <p>The Management will continue to oversee the implementation of these measures and remains committed to strengthening the Company's internal financial control framework.</p> <p><b>For serial no. ii - Digital Mechanic Loyalty Coupon Programme</b></p> <p>The suspected unauthorised redemption of Digital Loyalty Coupons was identified by the</p> |

| Sl. No. | Qualifications / Adverse Remark / Reservation/ Disclaimer of the Statutory Auditor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Management Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Management upon receipt of complaints from the market. Immediately upon detection of the matter, the Company initiated suspension of the application-based redemption process, seizure of unused physical coupons and suspension of payments to the service provider pending detailed examination. An Internal Committee was constituted to examine the matter and appropriate disclosure was made in the financial statements regarding the incident and its estimated financial impact.</p> <p>Subsequent to the above, the Company has initiated legal proceedings by lodging a First Information Report with the jurisdictional Police Authorities and the matter is presently under investigation. The management notes that further administrative, legal and recovery actions, wherever considered appropriate, shall be taken based on the outcome of the investigation and the findings of the competent authorities.</p> <p>The SBU is considering reintroduction of the programme with appropriate control framework and monitoring processes to minimise the risk of recurrence of such incidents.</p>                                                                                                             |
| 2       | <p><b><u>Annexure - B to the Auditors' Report of Consolidated Financial Statements</u></b></p> <p><b><u>Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")</u></b></p> <p><b>Basis for Qualified Opinion</b></p> <p>According to the information and explanations given to us and based on our audit, certain material weakness in the design, documentation and operating effectiveness of internal financial controls over financial reporting existed as at 31 March, 2026 in relation to:</p> <ol style="list-style-type: none"> <li>The matters referred to SL-3 of Key Audit Matter related to customer and vendor balance confirmations including unallocated receipts which need further strengthening.</li> <li>The Branch auditor of Western region reported on deficiency in the design and operating effectiveness of controls over issuance, monitoring, reconciliation and redemption of digital loyalty coupons consequent to an alleged unauthorised redemption of loyalty coupons aggregating to approximately Rs 16.56 Lakhs. The control environment was not effective in preventing or detecting pre-scanned coupons and unauthorised redemption, resulting in a risk of loss to the Company.</li> </ol> | <p><b>For Serial no. i - Internal Financial Controls relating to Receivables, customer collections and Unallocated Receipts</b></p> <p>Observations of the Statutory Auditors primarily relate to the Travel &amp; Vacations and Logistics Services Strategic Business Units. Considering the nature of these businesses, which involve a large volume of customer transactions, billing and collections, timely reconciliation of customer accounts and unallocated receipts has remained an area requiring continuous focus and improvement.</p> <p>The Management with a view to strengthen the internal financial control framework, has undertaken a comprehensive review of the underlying processes relating to billing, credit control, collections and reconciliation of customer accounts. Based on the recommendations arising from the review, several improvements have been implemented across the concerned Strategic Business Units. These include streamlining the reconciliation process, standardising operating procedures, improving documentation, strengthening the review of outstanding receivables and introducing more structured and periodic monitoring of receivables and unallocated receipts.</p> |



| Sl. No. | Qualifications / Adverse Remark / Reservation/ Disclaimer of the Statutory Auditor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Management Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | <p>A 'material weakness is a deficiency or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.</p> <p><b>Qualified Opinion</b></p> <p>In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting except for the possible effects of the material weakness stated in the above paragraph, it does not have any material effect on the internal financial controls.</p> | <p>The SBU Travel &amp; Vacations has recently introduced Virtual Account Numbers (VANs) for customers to facilitate automatic identification of receipts and minimise unallocated receipts. The initiative has achieved substantial coverage across the customer base, including Government and institutional customers, and has significantly improved the identification and accounting of customer receipts. The Company has also implemented technology-driven improvements, including system-based retention of booking and cancellation requests, automation of refunds in respect of failed bookings and a structured customer booking request management process. These initiatives are expected to improve process transparency, reduce manual errors and facilitate better reconciliation of transactions.</p> <p>The Management is also introducing appropriate performance measures to improve billing accuracy, collection efficiency and receivable management. Regular review of receivables, unallocated receipts and potential write-offs has also been strengthened to ensure timely follow-up and resolution of outstanding issues.</p> <p>The Management will continue to oversee the implementation of these measures and remains committed to strengthening the Company's internal financial control framework.</p> <p><b>For serial no. ii - Digital Mechanic Loyalty Coupon Programme</b></p> <p>The suspected unauthorised redemption of Digital Loyalty Coupons was identified by the Management upon receipt of complaints from the market. Immediately upon detection of the matter, the Company initiated suspension of the application-based redemption process, seizure of unused physical coupons and suspension of payments to the service provider pending detailed examination. An Internal Committee was constituted to examine the matter and appropriate disclosure was made in the financial statements regarding the incident and its estimated financial impact.</p> <p>Subsequent to the above, the Company has initiated legal proceedings by lodging a First Information Report with the jurisdictional Police Authorities and the matter is presently under investigation.</p> |

| Sl. No. | Qualifications / Adverse Remark / Reservation/ Disclaimer of the Statutory Auditor | Management Response                                                                                                                                                                                                                                                                                                                                                                                           |
|---------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                                                                    | <p>The management notes that further administrative, legal and recovery actions, wherever considered appropriate, shall be taken based on the outcome of the investigation and the findings of the competent authorities.</p> <p>The SBU is considering reintroduction of the programme with appropriate control framework and monitoring processes to minimise the risk of recurrence of such incidents.</p> |

## COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA

The Office of the Comptroller and Auditor General of India had conducted a supplementary audit of the Financial Statements (both Standalone and Consolidated) of the Company for the FY ended 31<sup>st</sup> March 2026 and the CAG has stated as under –

- i. In case of Standalone Financial Statements –  
On the basis of supplementary audit, nothing significant has come to their attention which would give rise to any comment upon or supplement to statutory auditor's report under Section 143(6)(b) of the Act.
- ii. In case of Consolidated Financial Statements –  
In view of the revision made in the Statutory Auditor's Report to give effect to one (1) of their audit observation raised during supplementary audit, they had no further comments to offer upon on supplement to the statutory auditors' report under Section 143(6)(b) of the Act.

Further, CAG on Consolidated Financial Statement has also stated in its Report that Section 139(5) and 143(6)(a) of the Act are not applicable to the entities as detailed in Annexure thereto, being private entities/entities incorporated in Foreign countries under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, CAG had neither appointed the Statutory Auditors nor conducted the supplementary audit of those companies.

Comments of the CAG as per the Act are attached with the Financial Statements.

## MAINTENANCE OF COST RECORDS

Your Company has prepared & maintained such Cost Accounts & Records as specified by the Central Government under sub-section (1) of Section 148 of the Act.

## COST AUDITOR'S REPORT

Cost Audit Report for all the applicable products for the year ended 31<sup>st</sup> March 2025 were filed on 2<sup>nd</sup> September 2025 with the Ministry of Corporate Affairs within specified due date.

## COST AUDITOR(S)

Pursuant to Section 148 of the Act, the Board of Directors on the basis of recommendation of the Audit Committee appointed M/s. DGM & Associates, Cost Accountants, having office at 64, B.B. Ganguly Street, (2<sup>nd</sup> Floor), Kolkata - 700012 as Cost Auditors for the FYs 2025-26 and 2026-27 and M/s. S.B. & Associates, Cost Accountant, having City Office at 5 Garstin Place, Kolkata – 700001 and Registered Office at Belanagar, P.O.- Abhoynagar, District – Howrah, Pin - 711205 as Cost Auditors for the FYs 2027-28 and 2028-29 relating to goods manufactured by Strategic Business Units - Greases & Lubricants, Industrial Packaging and Chemicals of the Company. In view of this, ratification for payment of remuneration to the Cost Auditor(s) from the FY 2025-26 to 2028-29 was sought at 108<sup>th</sup> AGM of the Company.

## SECRETARIAL AUDITOR

Pursuant to the applicable provision of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Listing Regulations, and other applicable statutory provisions framed in this regard and in line with the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. MR & Associates, a peer reviewed firm of Practicing Company Secretaries was appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30 at the 108<sup>th</sup> AGM of the Company. The Secretarial Audit Report in Form No. MR-3 for the FY ended 31<sup>st</sup> March 2026 is annexed herewith and marked as “**Annexure-7**”.

## SECRETARIAL AUDITOR'S REPORT

The qualifications / adverse remark / reservation/ disclaimer made by the Secretarial Auditor and the corresponding management response are as enumerated below:

| Sl. No. | Qualifications / Adverse Remark / Reservation/ Disclaimer of the Secretarial Auditor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Clarification from the Management                                                                                                                                                                                                                                                                                                           |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.      | <p>Pursuant to Regulations 17(1) of Listing Regulations, Section 149 of the Companies Act, 2013 read with allied Rules and Para 3 of the DPE Guidelines, to the extent applicable:</p> <p>(i) The Board of Directors did not comprise of at least 50% of Non-Executive Directors due to insufficient numbers of Independent Directors/Government Nominee Director(s) on the Board and accordingly, the number of Functional Directors /Executive Directors on the Board of the Company had exceeded 50% of the actual strength of the Board of Directors of the Company.</p> <p>(ii) The Board of Directors did not comprise of adequate number of Independent Directors.</p> <p>(iii) The Board of Directors did not comprise of a Woman Director and Woman Independent Director during the period from 28.03.2026 till 31.03.2026.</p> | <p>The Company being a Government Company, the composition of the Board of Directors is dependent on the directions of the Administrative Ministry and thus, the non-compliance was for reasons beyond the control of the Company.</p> <p>The Company is regularly informing its Administrative Ministry regarding such non-compliance.</p> |
| B.      | <p>Pursuant to Regulations 18(1) (b) and (d), 19(1) (b) and (c)/19(2), 20(2) / 20(2A), 21(2) of Listing Regulations, Section 177, 178, 135 of the Companies Act, 2013 read with allied Rules and Para 4 and 5 of the DPE Guidelines, to the extent applicable:</p> <p>(i) The composition of Audit Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee was not complied during the period from 28.03.2026 till 31.03.2026.</p> <p>(ii) The composition of Nomination and Remuneration Committee was complied except during the period from 01.07.2025 to 16.11.2025 and 18.03.2026 to 27.03.2026.</p>                                                                                                                                                                | <p>The Company being a Government Company, the composition of the Board of Directors is dependent on the directions of the Administrative Ministry and thus, the non-compliance was for reasons beyond the control of the Company.</p> <p>The Company is regularly informing its Administrative Ministry regarding such non-compliance.</p> |

## **OTHER DISCLOSURES**

- a. No application has been made by the Company under the Insolvency and Bankruptcy Code, 2016. Hence, the requirement to disclose the details of the application made or any proceeding pending under the said Code during the year along with their status as at the end of the FY is not applicable.
- b. Disclosure regarding the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof - Not Applicable.

## **ACKNOWLEDGEMENT**

Your Directors are focused on creation of enduring value for all stakeholders utilising multiple drivers of growth in the diverse Strategic Business Units of the Company.

Towards that end, the Directors wish to place on

record their sincere appreciation of the significant role played by the employees towards realisation of new performance milestones through their dedication, commitment, perseverance and collective contribution. The Board of Directors also places on record its deep appreciation of the support and confidence reposed in your Company by its customers as well as the dealers who have contributed towards the customer-care efforts put in by your Company. The Directors would also wish to thank the vendors, business associates, consultants, bankers, auditors, solicitors and all other stakeholders for their continued support and confidence reposed in your Company.

The Directors are also thankful to Balmer Lawrie Investments Ltd. (the Holding Company) and the Ministry of Petroleum & Natural Gas, Government of India, for its valuable guidance and support extended to the Company from time to time.

Finally, the Directors wish to place on record their special appreciation to the valued Shareholders of the Company for their unstinted support towards fulfilment of its corporate vision.

### **On behalf of the Board of Directors**

**Adhip Nath Palchaudhuri**  
**Chairman & Managing Director**  
**(DIN: 08695322)**

**Raja Mani Uthayaraja**  
**Director (Manufacturing Businesses)**  
**(DIN: 09678056)**

**Registered Office:**  
**Balmer Lawrie Co. Ltd.**  
21, Netaji Subhas Road  
Kolkata -700001.

**Date: 18<sup>th</sup> August 2026**



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### (Forming Part of the Board's Report for the Financial Year (FY) 2025-26)

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by the Department of Public Enterprises, this Report is an endeavour of the Board of Directors to:

- i. make an analysis of the financial condition and results of operations of the Company,
- ii. provide an overview of the business environment and performance of each of the Strategic Business Units (SBUs) of the Company,
- iii. analyse the underlying factors, which had acted upon or had impacted the performance of the Company during the FY 2025-26,
- iv. share the future outlook of the Company.

FY 2025–26 witnessed continued uncertainty in the global economic landscape, driven by geopolitical conflicts, trade disruptions, the weaponisation of energy and finance, rising scepticism towards free trade, intensifying competition for critical minerals and divergent growth and inflation trajectories across major economies. Against this backdrop, global policymaking has increasingly been influenced by strategic, security and political imperatives, often taking precedence over economic efficiency and multilateral norms.

Gross Domestic Product (GDP): India retains strong growth momentum and its GDP is expected to grow by 6.8 – 7.2% in FY 2026-27. Growth in FY 2025-26 was largely driven by private consumption and investment. The main factors for this growth were Capital Accumulation (sustained capex, Private investment revival, logistics reforms), Labour Input (greater formalisation, implementation of labour codes, skilling & employability), Total Factor Productivity (regulatory simplification, efficiency gains).

Even as the global economy navigates uncertainty, India continues to chart a strong growth path, as reflected in the First Advance Estimates (FAE) for FY26.

India recorded the lowest inflation rate since the beginning of the CPI series, with April-December 2025 average headline inflation coming in at 1.7%. This was driven by a subdued food inflation. Decline in food inflation was driven by a persistent contraction in prices of major commodities like vegetables and pulses.

The industrial sector grew by 7% in first half of FY 2025-26, higher than the previous year (6%). The services sector accounted for 54% in GDP in the first half of FY 2025-26.

Heightened uncertainty in global trade and the imposition of high, penal tariffs created stress for manufacturers, particularly exporters and affected business confidence. The Government responded by using this crisis as an opportunity to push through key measures such as GST rationalisation, faster progress on deregulation and further simplification of compliance requirements across sectors.

Significant investments in multimodal logistics, ports, railways, airports, inland waterways and digital infrastructure under initiatives such as PM GatiShakti, the National Logistics Policy and ULIP are strengthening supply-chain efficiency and enhancing India's competitiveness.

The country's logistics costs have moderated, while freight movement through ports, railways, inland waterways and air cargo networks continues to expand, creating opportunities across transportation, warehousing, container freight stations and integrated logistics services.

Simultaneously, India's manufacturing and industrial ecosystem is witnessing renewed momentum, supported by policy reforms,

infrastructure expansion, GST rationalisation, export diversification and increasing integration with global value chains. .

Growth in chemicals, petrochemicals, advanced manufacturing, industrial clusters and MSME-led supply chains is strengthening demand for industrial packaging, performance chemicals, lubricants and specialised industrial solutions. Investments in agriculture infrastructure, warehousing and cold-storage networks are further enhancing opportunities in temperature-controlled logistics and cold-chain services, while the recovery in domestic travel, hospitality and aviation continues to support growth in travel and vacation services.

Simultaneously, the importance of sustainability, digitalisation, climate resilience and responsible business practices as key drivers of long-term competitiveness and stakeholder value creation is to be given due credence.

Against this backdrop, Balmer Lawrie & Co. Ltd., with its diversified presence across integrated logistics, container freight stations, multimodal transportation, temperature-controlled warehousing, cold-chain solutions, industrial packaging, greases and lubricants, leather chemicals, travel and vacation services, remains well positioned to contribute to India's growth story while creating sustainable value for customers, employees, communities and other stakeholders. Guided by its commitment to responsible business conduct and sustainable development, the Company continues to align its business strategy with national priorities of efficiency, resilience, innovation, sustainability and inclusive growth.

### 1. INDUSTRIAL PACKAGING (IP)

#### Industry Structure and Developments:

The Indian Packaging industry is estimated at USD 84 billion, making it the fifth largest sector of the Indian economy. It is also one of the highest growth sectors in the country with a projected CAGR of 7% to 8% through 2030. The packaging industry can be broadly segmented into Industrial and Consumer Packaging consisting of Rigid

and Flexible sub-segments. The Rigid Industrial Packaging can be further segmented based on packing size, type of packing and the material of construction including a) Paper & Paper Board b) Glass c) Plastic and 4) Metal drums.

The 210L Mild Steel (MS) Drums industry, a part of the rigid industrial packaging segment, has over 79 players across India. The industry has higher capacity compared to the market demand leading to intense competition in the marketplace. Despite higher and volatile steel prices, steel drums continue to hold a distinct advantage owing to their strength, stability, operational convenience and sustainability.

Balmer Lawrie & Co. Ltd. is the market leader in this industry with a formidable market share and this position is being sustained with technological upgradation and a very effective procurement policy. SBU-IP operates through six manufacturing plants on pan-India basis which includes the state-of-the-art facility at Navi Mumbai. After closure of its Kolkata manufacturing plant, SBU-IP continues to serve the Eastern Region Market with a Tolling Business Model locally.

The modernisation of the Chittoor plant has already been completed and IP-Silvassa has undergone modification in the plant layout due to road widening project without affecting day to day operations.

SBU-IP manufactures high-quality products ranging from Open-Head, Tight-Head, Plain Drums to Lacquered, Composite, Galvanized, Tall, Necked-In and Conical Drums catering to diverse industry segments and best-in-class customers in these segments. These products are utilised for packaging Lubricants, Additives, Chemicals, Agrochemicals, Transformer Oils, Food and Fruit Pulp. Overall industrial growth especially in the chemicals segment is the key driver for the drum industry in India.

Balmer Lawrie's Industrial Packaging is acclaimed for superior product quality, high reliability in supplies, modern manufacturing systems through customer-centric experienced personnel. It enjoys a high brand value, large, diverse and growing

customer base across India and Exports markets. Focus on continuous improvement, quality assurance, innovation and sustainability & HSE has helped in having an edge over competition.

Balmer Lawrie remains committed to the Sustainability Badge by EcoVadis, a globally recognised sustainability ratings provider that partners with over 300 leading multinational organisations to help reduce supply chain risks and drive innovation in sustainable procurement.

### **Strength and weakness:**

#### **Strength:**

SBU-IP enjoys a formidable position as a market leader in its area of operation, bolstered by strong brand recognition, referrals and a pan-India presence. It operates the largest capacity in the industry and maintains a diversified customer base. Furthermore, the division has robust financial strength, a highly professional workforce and a strong database. Its operations are characterized by high reliability, unparalleled technical capability and knowledge, along with reliable access to the best quality raw materials.

#### **Weakness:**

Despite its strong market position, the division faces challenges, including lower penetration in the Gujarat market due to cut-throat pricing. Additionally, it currently secures no business from Public Sector Undertakings because of the restrictive Micro, Small and Medium Enterprises (MSME) clause.

### **Opportunities & Threats:**

#### **Opportunities:**

There are multiple avenues for growth, such as the introduction of new products to enhance the existing product portfolio and the potential to access new markets through exports. The division can also capitalize on the growing chemicals market segment in India. Operationally, the modernization of the Chittoor plant in the Southern Region, to include new product portfolios and the re-orientation of the Silvassa Plant present significant opportunities for expansion and efficiency.

#### **Threats:**

The business environment is fraught with several threats such as the high input costs of key raw materials. Escalating steel prices are driving up the cost of MS Drums compared to High-Density Polyethylene (HDPE) drums. The division also faces intense competition from alternate packaging solutions, such as Intermediate Bulk Containers (IBCs), collapsible bins, HDPE and reconditioned drums. Furthermore, competition is intensifying from smaller players who leverage locational advantages and new barrel plants are emerging in the Western and Southern regions despite an existing market overcapacity to the tune of 100%. Finally, navigating a highly susceptible and price-sensitive customer base remains a persistent challenge.

### **Segment-wise or product-wise performance:**

SBU-IP has been showing consistent growth in volumes, turnover and profits. During FY 2025-26, it registered 5% (YOY) growth in volumes, revenue growth was about 2% (YOY).

The major segments which saw double digit growth were agro chemicals (10%), transformer oil (14%) and fruit (14%) and the chemicals segment registered moderate growth.

In the product category, exponential growth was witnessed in value added barrels such as Lacquered barrels (10%) and internally painted (27%).

#### **Outlook:**

| Factor           | Outlook                                                               |
|------------------|-----------------------------------------------------------------------|
| Market Demand    | Positive and growing, driven by chemicals & industrial production     |
| Growth Rate      | 5-8% year-on-year                                                     |
| Input Costs      | Elevated crude / commodity prices may pressure margins                |
| Economic Impact  | Moderately supportive GDP growth (6.9%) underpins industrial demand   |
| Long-Term Trends | Sustainability & reuse gaining attention, impacting packaging choices |

SBU-IP expects to continue its growth trajectory in FY 2026-27. SBU-IP anticipates significant growth in the coming years with the biggest drivers being Chemicals, Food, Transformer Oils and Lubes segment. SBU-IP also plans to expand aggressively in the Exports segment. Further, the full product basket will be available in all regions by inclusion of GI, composite and neck in barrels.

### **Risks and concerns:**

Geo-political developments around the world like the West Asia crisis may pose challenges. Large number of unorganised players with low overheads, increasing presence of substitute products, low entry barriers, switching over to HDPE drums in view of lowering prices, etc. continue to pose strong competition for SBU-IP.

### **Internal control systems and their adequacy:**

SBU-IP is governed by performance budget system and internal control measures to monitor performance against targets/norms. BIS certification is available for all the plants of SBU-IP. All the six plants under SBU-IP are certified for ISO 9001:2015 and ISO 14001:2015 and ISO 45001. Additional controls are maintained through Internal Audit, Vigilance Inspection, etc.

### **Discussion on financial performance with respect to operational performance:**

SBU-IP improved its overall efficiency through continuous Operational Excellence across various manufacturing units.

### **Material developments in Human Resources / Industrial Relations front, including number of people employed:**

SBU-IP continues to enjoy cordial relationship with employees at all its units. As on 31<sup>st</sup> March 2026, SBU-IP had a total of 169 employees.

### **Environmental protection and Conservation, Technological conservation, Renewable energy developments, Foreign Exchange conservation:**

a) Modernisation of IP Chittoor has been completed and this will ensure an enhanced product basket.

- b) Conversion of fuel from High-Speed Diesel (HSD) to Light Diesel Oil (LDO) / Liquefied Petroleum Gas (LPG) gas in Silvassa / Chittoor / Chennai plants.
- c) SDB (Standard Domed Bottom) drums introduced in Silvassa / Chittoor / Asaoti which will ensure reinforcement in case of low thickness drums.
- d) Conversion to 642 diameter lids from 648 diameter initiated across all plants of IP which will lead to saving of 7% steel.
- e) Direct application of special type of Paint over Cold Rolled (CR) steel i.e. without surface treatment in Taloja plant.
- f) Encouraging domestic substitutes for imported goods.
- g) Product improvement, cost reduction, product development or import substitution have led to:
  - Improvement in efficiency.
  - Quality improvement.
  - Focus on Sustainability.
  - Cost reduction/Value engineering

## **2. GREASES & LUBRICANTS (G&L)**

### **Industry structure and developments:**

India continues to be one of the world's largest lubricants markets, ranking amongst the top three globally after China and the USA. The domestic finished lubricants market (excluding process oils) is estimated at around 2.90 billion litres and is expected to reach approximately 3.18 billion litres by 2027, registering a healthy CAGR of about 4–5%. Growth is being driven by sustained investments in infrastructure, manufacturing, mining, construction, railways, defence and the expanding automotive sector.

The Indian lubricants industry continues to witness increasing demand for premium engine oils, specialty industrial lubricants, high-performance greases, environmentally acceptable lubricants

and long-life synthetic products. Simultaneously, the industry is experiencing structural changes arising from electric mobility, sustainability requirements, tightening emission norms and increasing customer preference for technologically advanced lubricants.

Despite volatility in crude oil and base oil prices during the year, the industry demonstrated resilience through improved supply chain management and greater emphasis on value-added products.

SBU-G&L continues to maintain its leadership position in specialty greases while strengthening its presence in automotive and industrial lubricants through product innovation, customer-focused solutions and expansion of contract manufacturing business.

#### **Strength and weakness:**

##### **Strength:**

SBU-G&L enjoys a strong leadership position in the specialty greases segment with over eight decades of market presence and the trusted “Balmerol” brand. SBU-G&L is supported by three strategically located manufacturing plants at Kolkata, Silvassa and Chennai, enabling efficient pan-India supply. The DSIR-recognised Applications Research Laboratory (ARL) provides strong capabilities in product development, innovation and customer-specific technical solutions. Long-standing relationships with key customers in Railways, Defence, Steel, Mining, Power and Engineering sectors, coupled with a growing Contract Manufacturing business and an extensive distribution network, provide a strong foundation for future growth.

##### **Weakness:**

SBU-G&L continues to face challenges in increasing its market share in automotive lubricants due to intense competition from multinational companies and Oil Marketing Companies (OMC) with significantly higher investments in branding and marketing. Dependence on imported base oils and specialty

additives exposes the business to supply chain disruptions and price volatility. Limited OEM approvals in certain product categories and comparatively lower brand visibility in the retail lubricants segment also remain areas requiring focused attention. SBU-G&L continues to address these challenges through product innovation, digital marketing initiatives, channel expansion, cost optimization and enhanced customer engagement.

#### **Opportunities and Threats:**

##### **Opportunities:**

SBU-G&L is well-positioned to capitalize on emerging opportunities owing to its leadership position in specialty greases with the trusted “Balmerol” brand. This is supported by manufacturing facilities strategically located in Kolkata, Silvassa and Chennai, as well as a DSIR-recognized ARL equipped with strong product development capabilities. The division is well poised to cater to the increasing demand across the Railways, Defence, Mining, Steel, Ports, Infrastructure and Heavy Engineering sectors, alongside significant opportunities in contract manufacturing for reputed domestic and multinational lubricant companies. Furthermore, there is a growing demand for synthetic, food-grade, biodegradable, calcium sulphonate and polyurea greases, coupled with expansion opportunities in tractor oils, motorcycle oils, commercial vehicle lubricants and industrial specialties. The division aims to increase its focus on digital engagement through mechanic loyalty programs and channel partner development initiatives, as well as strategic collaborations and long-term supply arrangements with major industrial customers.

##### **Threats:**

The business continues to face persistent challenges, primarily driven by continued volatility in crude oil, base oil and additive prices. Aggressive pricing strategies adopted by large OMCs and multinational lubricant manufacturers, has resulted in intense competition in the automotive retail lubricants sector. Operational



risks include supply chain disruptions and uncertainty regarding the availability of critical raw materials, notably the limited availability and rising cost of lithium-based raw materials. Additionally, our competitors are aggressively increasing investments in branding, digital marketing and OEM partnerships in order to gain a competitive edge in the marketplace.

**Segment wise performance:**

SBU-G&L operates through three major business segments:

**1. Channel Sales (Automotive & Industrial)**

During FY 2025-26, SBU-G&L continued to strengthen its presence across automotive and industrial markets through expansion of distributor network, focused marketing initiatives and enhanced engagement with mechanics, retailers and industrial customers.

Marketing initiatives included participation in industry exhibitions, customer meets, mechanic engagement programmes and promotional campaigns to improve brand visibility and market penetration.

During the year, the division focused on expanding its Diesel Engine Oil (DEO), Motor Cycle Oil (MCO) and premium lubricant segments and launch of new automotive and industrial grades. To drive growth, the business actively increased its penetration within the tractor and commercial vehicle markets while strengthening its distributor network across key regions. Additionally, the division enhanced its commercial outreach by combining digital customer engagement via the “Balmerol Connect Plus” platform with targeted industry exhibitions and awareness programs.

**2. Direct B2B & Institutional Business**

SBU-G&L continued to focus on expanding business with institutional and industrial customers across Railways, Defence, Steel, Mining, Ports, Cement and Engineering sectors.

Key initiatives during the year focused on acquiring new industrial clients, strengthening existing key

accounts and supplying high-margin specialty greases and industrial lubricants. This growth was directly supported by ARL’s customer-specific product development, comprehensive technical support and field trials, while the division further enhanced its market visibility by participating in industry seminars and technical conferences.

**3. Contract Manufacturing**

Contract Manufacturing remained one of the fastest growing segments of SBU-G&L during FY 2025-26.

SBU-G&L continued to leverage its manufacturing capabilities to undertake blending and filling operations for reputed lubricant companies, resulting in improved capacity utilization, operational efficiencies and additional revenue generation. The Company continues to explore new opportunities with domestic and international lubricant marketers to further expand this business.

**Product Development and Innovation**

Innovation remained a key growth driver during the year, propelled by ARL’s successful development and commercialization of an expanded product portfolio. These new technological advancements include Calcium Sulphonate Complex Greases, high-performance synthetic greases and Polyurea Greases specifically tailored for electric vehicles (EV) and industrial applications. Furthermore, the division strengthened its market offerings by introducing premium automotive lubricants and specialty industrial lubricants designed for niche applications.

SBU-G&L continues to invest in development of environmentally acceptable lubricants, non-lithium grease technologies and next-generation lubrication solutions aligned with future industry requirements.

**Outlook:**

The outlook for the Greases & Lubricants (SBU-G&L) business remains positive, fueled by sustained growth across the manufacturing, infrastructure, mining, railways, defence and

transportation sectors. The division intends to focus on expanding its Channel Business in automotive and industrial lubricants, expanding the contract manufacturing operations and strengthening its leadership in specialty greases. Product innovation will center on high-value synthetic lubricants and non-lithium grease technologies. SBU-G&L shall continue to expand its pan-India channel network, enhance digital marketing and CRM-driven customer engagement and secure long-term supply agreements with major industrial clients. These strategic efforts will be supported by a steadfast commitment to operational excellence, cost optimization and sustainable manufacturing practices.

### **Risks & concerns:**

The principal risks associated with the SBU-G&L business include raw material vulnerabilities, including supply risks for strategic inputs, foreign exchange fluctuations impacting imported materials and volatility in crude oil, base oil and additive prices. The division also faces intense competition from multinational corporations and PSU Oil Marketing Companies, which creates significant pricing pressures on operating margins. Additionally, the business must navigate structural and compliance challenges, such as a reliance on OEM approvals and customer qualifications, evolving environmental regulations and technological shifts driven by electric mobility. To proactively mitigate these threats, the Company continues to strengthen its enterprise risk management framework through diversified sourcing, strategic inventory planning, product innovation, customer diversification and continuous operational improvements.

### **Internal control systems and their adequacy:**

SBU-G&L has adequate internal control systems commensurate with its business operations. SBU-G&L also has a detailed Management Information and Control System to monitor performance against budgets / targets. All units of the SBU-G&L are certified for quality system management and periodic / re-certification audits were conducted at all units for IMS (ISO 9001-

2015, ISO 14001:2015 and ISO 45001:2018). The Silvassa unit is additionally certified to IATF 16949:2016 Quality Management System specifically for the automotive sector. Regular audits have been conducted during the year for assessment of internal control systems such as HSE Audit, Energy Audit, Internal Process Audit, Internal Financial Controls Audit and Legal Compliance Audit.

### **Discussion on financial performance with respect to operational performance:**

During FY 2025-26, SBU-G&L achieved 10% volume growth. However, further growth was constrained by the scarcity of certain base oil grades. While our focus remained on expanding sales volumes, intense pricing pressure resulted in a decline in profitability despite the increase in quantities sold.

### **Material developments in Human Resources / Industrial Relations front, including number of people employed:**

SBU-G&L continues to enjoy cordial relationship with employees at all its units. SBU-G&L had total 168 permanent employees as on 31<sup>st</sup> March 2026.

### **Environmental protection and Conservation, Technological conservation, Renewable energy developments, Foreign Exchange conservation:**

SBU-G&L continued its focus on sustainable manufacturing through efficient utilisation of energy and natural resources during FY 2025-26. Energy conservation initiatives included optimisation of manufacturing processes, installation of energy-efficient equipment and LED lighting and continuous monitoring of utility consumption.

The ARL continued to develop advanced lubricants and specialty greases, including environmentally friendly and non-lithium technologies, thereby strengthening the Company's technological capabilities. SBU-G&L also continued to evaluate opportunities for adoption of renewable energy at its manufacturing locations.

Environmental protection remained a key priority through compliance with all statutory environmental regulations, waste minimisation and responsible disposal practices. Foreign exchange earnings were generated through export of greases and lubricants to overseas markets, while foreign exchange outgo primarily comprised imports of additives and raw materials not available domestically. The Company remains committed to sustainable growth through innovation, operational excellence and responsible environmental stewardship.

### **3. CHEMICALS**

#### **Industry Structure and Developments:**

The leather sector has been identified as one of the focus sectors under the Government of India's Make in India initiative. Leather is a by-product of the meat industry, with hides and skins generated during meat processing being recycled into valuable products through various stages of tanning and finishing. This process not only adds economic value but also promotes the efficient utilisation of by-products, contributing to sustainability and the circular economy.

There are three stages of Leather processing such as beam house, wet end and finishing. SBU-Chemicals is stronger in wet end operations in which it holds considerable market share among the Indian players. This year SBU-Chemicals entered the finishing chemicals segment and launched its own manufactured finishing chemicals. With this wider product basket, SBU-Chemicals will have an advantage to add more customers.

India is well endowed with hide and skin as 20% of the world's cattle population and 11% of its goat and sheep population are in our country. Almost the entire availability of hides and skins are being converted into leather and leather products for exports and domestic consumption.

Given the significant growth potential of the leather chemicals market, SBU-Chemicals is well positioned to capitalise on this opportunity by strengthening its portfolio of existing products

while introducing new, innovative solutions to meet the evolving needs of the industry.

The annual leather production in India is around 3 billion square feet which is 10% of the world's leather production.

In FY 2025-26, the export from Indian leather industry has been quite similar to last year mainly due to the geopolitical scenario. Thus, annual export of leather industry from India is USD 4.75 Billion during the year as compared to USD 4.83 Billion in the previous year.

The leather industry is an intensive employment sector, providing jobs to about 4.5 million people, mostly from the weaker sections of the society. The leather products sector is a significant source of employment for women, who constitute nearly 30% of its workforce.

In terms of market potential, the Southern region accounts for approximately 44% of India's leather chemicals market, followed by the Northern region at 33% and the Eastern region at 23%. Each region has a distinct manufacturing focus, driving demand for specialised leather chemicals. The Eastern region is predominantly engaged in the manufacture of safety gloves, the Southern region specialises in footwear and leather goods, while the Northern region is a key hub for upholstery leather and leather garments.

India is the second largest producer of footwear and leather garments in the world. The leather Industry is a fashion driven industry and based on current trends and fashion, new products are introduced without affecting the cost of production of leather. Technical services and commercial viability are the important factors of this business.

In the Fat Liquor segment, we have developed a range of products based on new technology like Hybrid Sulphitation, which will help us to increase the market share.

In line with environmental clearance, SBU-Chemicals has received consent to establish (CTE) from Tamil Nadu Pollution Control Board for expansion which is valid up to 2031.

SBU-Chemicals was awarded in Gold category by International Research Institute for Manufacturing (IRIM) in their audit for “India Green Manufacturing Challenge”.

### **Strength & weakness and Opportunities & Threats:**

#### **Strength & Opportunities:**

SBU-Chemicals has established itself as a market leader in the Fat Liquors segment and commands a significant market share in the Syntan category. The division's market position is further fortified by its modern manufacturing capabilities and a recently expanded product portfolio, highlighted by the successful launch of new chemical ranges tailored for Beam House and Finishing operations. Operationally, the SBU maintains a distinct competitive edge through well-equipped Technical Service Centers strategically located across major Indian leather manufacturing clusters, ensuring high-quality, on-ground support for tanneries. Additionally, the division has demonstrated strong innovative prowess by developing a highly popular, eco-friendly and metal-free tanning process with Zeolite.

#### **Weakness:**

A significant portion of the Indian leather industry remains highly unorganized, with the vast majority of enterprises operating as family-owned Micro, Small and Medium Enterprises (MSMEs). Because these tanneries and leather goods manufacturers have a limited capacity to raise capital through private placements or public issues, their ability to invest in technology upgradation and capacity expansion is severely constrained. This financial limitation within the customer base inherently restricts the immediate scalability and modernization of the broader market SBU-Chemicals serves.

#### **Opportunities**

Backed by a trusted brand legacy, a highly proficient technical service team and an increasingly diversified product basket, SBU-Chemicals is well-positioned for sustained future growth. The division possesses substantial

headroom to capture new market share, scale its operations and accelerate business momentum by strategically deepening its penetration into the high-potential Finishing and Beam House segments in the coming years.

#### **Threats**

The business navigates a challenging commercial landscape characterized by intense competition from multinational corporations and established Italian chemical manufacturers, which poses a significant hurdle, particularly within the premium leather segment. Furthermore, the broader industry faces the financial and operational burden of complying with increasingly stringent international environmental regulations. This necessitates continuous, capital-intensive investments in compliance, plant modernization and sustainable infrastructure. Finally, the overarching absence of globally recognized Indian brands in the international leather fashion market restricts the domestic industry's ability to capture premium value and expand its global footprint.

#### **Segment-wise or product-wise performance:**

In spite of low demand of leather upholstery and gloving leather due to import surcharge imposed by USA, global geopolitical and climate change issue, sustainability development steps by developed countries, SBU-Chemicals was able to achieve all time highest profit and turnover with increased volume through operational excellency, aggressive marketing through customers' data analysis, new products development as per market need and necessary counter steps taken against competitors activities.

#### **Outlook:**

The path forward as envisaged in SBU-Chemicals is as follows:

Improve the sales volume through existing dealers and increase the distribution channel by appointing new dealers in all three regions.

- Focusing more on new product line like Beam House and Finishing Chemicals.



- Focusing export market like China, Africa, CIS countries and Bangladesh.

**Risks and concern:**

Increasing usage of non-leather products, environmental norms which may lead to closure of small tanneries due to increased operational costs.

**Internal control systems and their adequacy:**

SBU-Chemicals uses SAP to have control on raw materials and overheads. The manufacturing unit at Manali, Chennai is certified for Integrated Management System comprising of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 of M/s. International Certification Services Private Limited, Mumbai.

SBU-Chemicals also has Zero Discharge Hazardous Certification Level 3.1, which is an international certification for usage of chemicals.

**Discussion on financial performance with respect to operational performance:**

In last couple of years, SBU-Chemicals is growing in good scale through Operational Excellence initiatives, process improvements, R&D work, proactive sales and marketing activities and thus in FY 2025-26, SBU-Chemicals marked all time highest turnover and profit.

**Material developments in Human Resources/ Industrial Relations front, including number of people employed:**

Training & development programs were continuously organized to improve the skill of employees with internal and external faculties. SBU-Chemicals has maintained cordial relations with all the stake holders. As on 31<sup>st</sup> March 2026, it had 91 employees.

**Environmental protection and Conservation, Technological conservation, Renewable energy developments, Foreign Exchange conservation:**

**Environmental Protection & Conservation:**

SBU-Chemicals enhanced its environmental

stewardship through Zero Liquid Discharge (ZLD) practices, regulatory-compliant emission controls and the annual reuse of 1,970 KL of treated water, improving resource efficiency and reducing freshwater consumption. A Corporate Environment Responsibility-driven plantation of 5,000 trees further strengthened ecological restoration efforts and is expected to sequester approximately 100 tCO<sub>2</sub>e annually.

**Technological Conservation:**

SBU-Chemicals leveraged cascade reactor engineering and sink reactor technology to drive sustainable process innovation, cumulative reduction of SO<sub>2</sub> consumption by 307 MT, eliminating 677 MT of sodium sulphate waste, conserving 3,836 KL of water and reducing alkali consumption by 384 MT annually. The initiative established a closed-loop circular process, eliminated high-TDS effluent load to the ZLD system.

**Renewable Energy Developments:**

SBU-Chemicals strengthened its renewable energy portfolio through the Manali, Chennai complex captive solar power plant, which generated 140,335 kWh of clean electricity during FY 2025–26, meeting 15.48% of the Manali complex's power demand and avoiding approximately 99 tCO<sub>2</sub>e emissions. To further accelerate decarbonisation, SBU-Chemicals is implementing an additional 200-kW captive solar power project.

**Foreign exchange Conservation:**

SBU-Chemicals does not have any major transaction in Forex.

**4. LOGISTICS**

**Industry Structure & Development:**

The Indian logistics ecosystem has evolved into one of the world's largest by volume, crossing USD 380 billion in annual value during FY 2025–26 and positioning India among the top five logistics markets globally. Industry projections reflect robust long-term growth, with forecasts indicating an 8–10% CAGR through 2030,



alongside specific estimates anticipating a market scale of approximately USD 546 billion by 2030 (at a 9% CAGR). This momentum is underpinned by aggressive infrastructure development across rail, road and port networks. Key national milestones include the Dedicated Freight Corridor (DFC) network reaching 96.4% completion with 2,741 km operational out of 2,843 km and the Mumbai–Ahmedabad High-Speed Rail (MAHSR) corridor achieving over 55% physical progress. Under the PM GatiShakti programme, the Government has identified 434 projects valued at Rs.11.17 Lakhs Crore to integrate multimodal infrastructure planning and align port development with national transport corridors.

Concurrently, alternative real estate assets like logistics parks and warehousing facilities are attracting substantial institutional investor interest as a recognized industrial asset class. Favourable policy reforms—including GST-led network consolidation, 100% Foreign Direct Investment (FDI) allowance, infrastructure status and Real Estate Investment Trusts (REITs)—offer low-risk opportunities with capital appreciation and easy exit avenues. Parallely, the Indian e-commerce sector is projected to expand at an 18–20% CAGR from 2023 to 2030, with parcel volumes targeted to reach 1 billion per month by 2030 via 15–20% CAGR. Driven by high smartphone penetration, affordable data, digital payment comfort, Tier 2/3 market penetration and emerging formats like social commerce and live selling, this growth has intensified competition among third-party logistics (3PL) providers, who catered to 40–42% of total logistics shipments in FY 2025.

In the maritime and EXIM trade domain, total container throughput across India increased to 17.52 million TEUs in FY 2025–26 compared to 16.03 million TEUs in FY 2024–25, with container handling at the top 12 ports growing by 9.25%. Container Freight Stations (CFSs) serve as extended arms of seaports, facilitating port decongestion, integrated customs clearance (for home use, warehousing, temporary admissions, re-export, transshipment and outright export) and value-added services like cargo handling, packaging and labelling. Import volumes at major

ports like JNPT, Kolkata and Chennai rose by 9%, driving a 12% growth in import container movement to CFS facilities. However, trade facilitation reforms—notably Direct Port Delivery (DPD) at JNPT, which now handles approximately 79% of import container clearances—have expedited cargo evacuation and altered traditional CFS revenue models.

Driven by changing customer requirements and government schemes like the National Logistics Policy, Sagarmala and Bharatmala, the broader logistics market is rapidly shifting from standalone transportation toward integrated, end-to-end supply chain management. Industry operations are heavily adopting digital transformation, AI-driven decision making, automation and real-time shipment visibility.

Balmer Lawrie's Logistics Infrastructure (SBU-LI) operates state-of-the-art CFS facilities at Nhava Sheva, Chennai and Kolkata (ports accounting for nearly 58% of India's container traffic), operational warehousing at Kolkata and Coimbatore, an expanded open yard at CFS Chennai, a warehouse at Andhra MedTech Zone (AMTZ) and a Multi-Modal Logistics Hub with Visakhapatnam Port Authority, while actively setting up a Free Trade Warehousing Zone (FTWZ) near JNPT.

Balmer Lawrie Logistics Services (SBU-LS) functions as an integrated service provider delivering international freight forwarding, customs brokerage, multimodal transportation, project logistics and specialized vertical supply chain solutions.

## **Logistics Infrastructure (LI)**

### **Strength and weakness:**

#### **Strength:**

The CFS business continues to benefit from India's strong macroeconomic fundamentals and sustained growth in international trade. Robust GDP growth, rising manufacturing activity, increasing consumption and continued Government focus on infrastructure development and trade facilitation are driving higher EXIM cargo volumes through major ports. Expansion of

port capacity, improved multimodal connectivity through dedicated freight corridors, highways and logistics parks, along with initiatives such as PM GatiShakti and the National Logistics Policy, are enhancing the efficiency of the country's logistics ecosystem. As containerised cargo volumes continue to grow, CFSs remain an integral part of the supply chain by providing essential services including container handling, customs facilitation, warehousing, cargo consolidation, stuffing, destuffing and value-added logistics solutions. Their strategic proximity to ports, ability to decongest port terminals and integrated logistics capabilities position CFS operators to capitalise on the long-term growth in India's trade and logistics sector. Furthermore, increasing diversification of global supply chains and the Government's continued emphasis on exports are expected to create sustained opportunities for the CFS industry over the medium to long term.

#### **Weakness:**

The CFS industry has been facing significant operational and commercial challenges arising from an increasingly competitive market environment. Intense competition among CFS operators, coupled with pricing pressures from shipping lines and logistics service providers, has resulted in sustained margin compression across the sector. Furthermore, continuous improvements in port infrastructure, customs digitisation, automation and technology-driven cargo clearance processes have substantially reduced container dwell times, thereby limiting storage-related revenues, which have traditionally been a key contributor to CFS profitability. Government-led initiatives aimed at enhancing the ease of doing business, including DPD, paperless customs procedures, faceless assessments, risk-based inspections and streamlined clearance mechanisms, have further accelerated cargo evacuation from ports, reducing the dependence on conventional CFS operations. While these reforms have significantly improved supply chain efficiency and trade facilitation, they have also intensified the need for CFS operators to diversify their service offerings, improve operational efficiencies and focus on value-added logistics

solutions to sustain profitability in an evolving logistics landscape.

#### **Opportunities & Threats:**

##### **Opportunities:**

India's logistics sector, currently valued at \$380 billion is projected to grow at an 8–9% compound annual growth rate to reach \$546 billion by 2030, driven by massive Government infrastructure investments and rising trade volumes. The warehousing segment offers exceptional potential with 19% CAGR, expected to reach \$35 billion by 2029. Multimodal logistics parks now include thirty-five identified locations with private operators able to commercially manage these integrated hubs. Port modernisation under the Sagarmala Programme encompasses 233 projects worth Rs.2.84 Lakhs Crore by 2035. Key Government initiatives including PM GatiShakti, the National Logistics Policy, Dedicated Freight Corridors, Bharatmala and Sagarmala are restructuring India's supply chain ecosystem. E-commerce expansion, Production Linked Incentive manufacturing schemes and growing EXIM trade volumes further fuel demand. While containerisation levels in India have improved over the years, they continue to remain below those of developed economies, presenting substantial long-term growth potential for CFSs, inland logistics infrastructure and integrated supply chain solutions.

##### **Threats:**

Despite an overall growth of 9.25% in container traffic at major ports during FY 2025-26, the ports where the SBU-LI operates recorded a comparatively lower growth of 8.81%. Furthermore, the container volumes of the CFS industry grew by 12% and Balmer Lawrie also achieved a 12% growth in volumes compared to FY 2024-25, thereby maintaining its market position. The presence of many CFS operators at all locations where the SBU-LI has operations further intensified competition, resulting in increased pressure on both volumes and pricing. During FY 2025-26, geopolitical developments—including the Middle East

conflict, the Russia–Ukraine war, the strategic rivalry between the United States and China, rising global trade protectionism and maritime security risks—led to significant disruptions in global supply chains and containerised cargo movement. These developments contributed to heightened uncertainty in global trade, volatility in freight markets and fluctuations in cargo flows. Looking ahead, these geopolitical and economic uncertainties are expected to persist and will continue to pose challenges to the containerised cargo and logistics sector in the near term. Accordingly, SBU-LI will need to focus on operational efficiency, customer retention and service excellence to sustain its growth and competitiveness in an increasingly challenging business environment.

#### **Segment-wise of Product Wise Performance:**

SBU-LI's CFS volume growth remained at par with the overall market growth, with both registering a 12% increase during FY 2025–26. However, owing to intense competition across all operating locations and sustained pricing pressure, SBU-LI's turnover recorded a modest growth of 5% over the previous financial year. During FY 2025–26, import volumes increased by 12% year-on-year, while export volumes registered a 10% (9.98%) year-on-year growth, reflecting healthy growth across both business segments. SBU-LI's Warehousing and Distribution business also recorded a 1% year-on-year increase in throughput volumes.

In recognition of its operational excellence and service quality, SBU-LI's CFS at Chennai was conferred the prestigious "Container Freight Station Operator of the Year (Public)" award at the 16<sup>th</sup> South East CEO Conclave & Awards 2025, organised by Exim India – Shipping Times. This recognition underscores the commitment of SBU-LI to delivering efficient, customer-centric and high-quality logistics services.

#### **Outlook:**

Despite evolving market dynamics and increasing competition, the long-term outlook for CFS operators in India remains positive, supported by

strong policy initiatives, expanding EXIM trade, infrastructure investments and India's growing role in global supply chains. The future success of CFS operators will depend on their ability to transform into integrated logistics service providers by leveraging technology, operational excellence and value-added services.

SBU-LI is actively undertaking feasibility studies for the development of Inland Container Depots (ICDs), Multi-Modal Logistics Hubs and Free Trade Warehousing Zones (FTWZs) at various strategic locations across the country. SBU-LI expects these projects to be finalised in due course, which will further strengthen its logistics network and enhance its service capabilities.

Within its asset-centric business model, SBU-LI offers a comprehensive portfolio of logistics solutions comprising CFS, Ambient Warehouses, TCW and a Multi-Modal Logistics Hub through Visakhapatnam Port Logistics Park Limited, the subsidiary of the Company. This diversified service offering, supported by a pan-India presence, enables SBU-LI to serve a broad customer base, including importers, exporters, shipping lines, Customs House Agents, freight forwarders and other stakeholders in the EXIM trade.

While the logistics industry continues to face challenges arising from intense competition, evolving customer expectations, infrastructure constraints and geopolitical uncertainties affecting global trade, SBU-LI remains well positioned to capitalise on emerging opportunities. Its diversified service portfolio, strategic asset base, pan-India presence, technology-enabled customer engagement and experienced workforce are expected to support sustainable growth and strengthen its competitive position in the years ahead.

#### **Risks & Concerns:**

The logistics sector continues to present significant long-term growth opportunities driven by Government infrastructure initiatives and multimodal connectivity projects. However, the increasing adoption of DPD, expansion of on-port storage facilities and greater customs

digitisation have intensified competition and reduced container dwell time, thereby impacting traditional CFS revenues. The industry also faces challenges such as port congestion, infrastructure bottlenecks, last-mile connectivity issues and evolving customer expectations for faster, technology-enabled services. In response, CFS operators are increasingly diversifying into integrated logistics solutions, including warehousing, transportation, distribution and value-added services, while investing in digital technologies such as AI, IoT, Warehouse Management Systems (WMS), RFID and data analytics to enhance operational efficiency and customer experience. At the same time, increasing digitalisation has elevated cybersecurity and data privacy risks, making cyber resilience a critical strategic priority.

#### **Internal Control Systems and their Adequacy:**

SBU-LI through its Operation package 'Log star' has built in high degree of control with checks and balances to conduct its operations effectively and efficiently. Financial records are however maintained in SAP. There are periodic internal and external audits conducted for SBU-LI. Like all other SBUs of the Company, SBU-LI also has a very robust Performance Budgetary control system whereby actual performance is weighed against the Business Plan developed before the commencement of the year. All the three units of SBU-LI are certified under ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and AEO-LO certified. Additionally, CFS Mumbai is certified ISO 28000:2007, CT-PAT and CFS Chennai is certified with ISO 28000:2007. SBU-LI has completed the implementation of new software Log star in all its CFS units. With the implementation of the new software, the strength of Company in terms of technology / systems will be improved technologically and the customers will be served with more efficiency.

#### **Discussion on Financial Performance with respect to operational performance:**

During FY 2025-26, SBU-LI was able to achieve 12% growth (11.65%) in terms of Imports and 10% growth in terms of Exports as compared to

last financial year. The turnover increased by 5% and profit reduced by 26% as compared to last financial year.

#### **Material developments in Human Resources / Industrial Relations front, including number of people employed:**

Industrial relations in all the units of CFS, Warehousing Division, AMTZ and Multi Modal Logistics Hub remained cordial right throughout the year. As on 31<sup>st</sup> March 2026, SBU-LI had a total 81 employees.

#### **Environmental protection and Conservation, Technological conservation, Renewable energy developments, Foreign Exchange conservation:**

SBU-LI will continue to explore additional opportunities to lower grid dependence, optimise resource use and advance its decarbonisation targets across the network.

During the year, SBU-LI strengthened its commitment to environmental protection and conservation by embedding responsible operational practices across all business locations. The organisation continued to promote water conservation through rainwater harvesting, process reuse and reduced freshwater consumption, while also advancing its sustainability agenda through energy-efficiency and renewable energy initiatives. As part of these efforts, conventional lighting has been replaced with energy-efficient LED systems across yard, warehouse and administrative areas at all locations, helping to reduce energy consumption, improve operational efficiency and lower maintenance requirements. In Mumbai, rainwater harvesting systems have been implemented to support groundwater recharge and reduce dependence on external water sources. The Mumbai facility has also achieved zero liquid discharge through its Sewage Treatment Plant, with treated water being recycled for non-potable applications such as landscaping and washing. In addition, solar plant at Mumbai has already been commissioned to reduce reliance on conventional electricity sources which is followed in Chennai



as well.

Looking ahead, SBU-LI continues to evaluate further opportunities in renewable energy sourcing, storage solutions and other decarbonisation measures as part of its medium-term sustainability roadmap.

## **Logistics Services (LS)**

### **Strength and Weakness:**

#### **Strength:**

The division benefits from a strong brand reputation backed by over a century of corporate legacy, alongside a pan-India presence featuring an extensive branch network and strategic logistics infrastructure. It offers an integrated portfolio covering freight forwarding, customs clearance, warehousing, project logistics and multimodal transportation. Furthermore, the business leverages strong customer relationships across the Defence, Oil & Gas, Petrochemicals, Engineering, Pharma, Automotive and Government sectors. These operations are driven by an experienced workforce with domain expertise in handling complex logistics assignments, all functioning under a strong governance framework and compliance-driven business practices.

#### **Weakness:**

Operating in a highly competitive and fragmented industry creates persistent pressure on margins. The division also faces a heavy dependence on external shipping lines, airlines and transport service providers for execution. Additionally, market volatility continuously affects freight rates and procurement costs. Furthermore, the longer decision-making cycles for large strategic investments, which is typical of public sector enterprises, can impact operational agility.

### **Opportunities and Threats:**

#### **Opportunities:**

Significant growth potential exists in light of increasing manufacturing activity under the 'Make in India' initiative, coupled with growing EXIM

volumes from sectors such as pharmaceuticals, engineering goods, chemicals and defence. The ongoing expansion of multimodal logistics infrastructure across the country and rising demand for integrated supply chain solutions, contract logistics and warehousing points to a positive demand environment in the long term. Further opportunities lie in the increasing adoption of digital technologies, AI and automation in logistics, as well as growth in project logistics and specialized cargo handling. The division is also well-positioned to capitalize on opportunities arising from strategic partnerships and government infrastructure projects.

#### **Threats:**

The business must navigate intense competition from both domestic and global logistics service providers. Macro-level threats include geopolitical uncertainties impacting global supply chains, severe volatility in ocean and air freight markets and persistent port congestion, shipping disruptions and changing trade regulations. Finally, fluctuations in fuel prices and transportation costs, combined with increasing customer expectations regarding service quality and turnaround time, continue to pose significant challenges to the sector.

### **Segment-wise or product-wise performance:**

SBU-LS continued to strengthen its presence across key service offerings including international freight forwarding, customs brokerage, project logistics, multimodal transportation, warehousing and integrated logistics solutions.

The freight forwarding business maintained a diversified customer portfolio across imports and exports while expanding its presence in strategic sectors including Defence, Petrochemicals, Engineering, Pharmaceuticals, Automotive and Government projects.

Project logistics continued to contribute significantly through successful execution of heavy-lift, over-dimensional cargo and specialised logistics assignments. The warehousing and value-added logistics business also continued to



support customers through integrated inventory management and distribution solutions.

SBU-LS remained focused on enhancing customer engagement, expanding strategic accounts and developing customised logistics solutions aligned with customer requirements.

**Outlook:**

The outlook for the logistics sector remains positive, supported by sustained economic growth, increasing industrial output, infrastructure development and continued policy support from the Government of India.

Balmer Lawrie Logistics Services will continue to focus on expanding integrated logistics solutions, strengthening its digital capabilities, enhancing multimodal transportation, increasing participation in project logistics, defence logistics, warehousing and supply chain management while leveraging technology to improve operational efficiency and customer experience.

SBU-LS also intends to explore new business opportunities through strategic partnerships, digital transformation initiatives and expansion into emerging logistics segments.

**Risks and concerns:**

The business environment continues to be influenced by external factors such as global trade uncertainties, freight market volatility, geopolitical developments, currency fluctuations and changes in international trade regulations.

Operational risks include transportation disruptions, infrastructure bottlenecks, supply chain interruptions and fluctuations in logistics costs.

SBU-LS continuously monitors market developments and adopts appropriate mitigation strategies through diversified sourcing, customer diversification, robust procurement practices, continuous market intelligence and operational planning to minimize business risks.

**Internal control systems and their adequacy-**

SBU-LS has established adequate internal control systems commensurate with the nature and size of its operations. Standard operating procedures, delegation of authority, financial controls and procurement guidelines are implemented to ensure operational efficiency, compliance and transparency.

Regular internal audits, management reviews, statutory audits and compliance monitoring provide assurance regarding the effectiveness of internal control systems. Continuous efforts are also being made towards process digitalisation, automation and strengthening risk management practices.

**Discussion on financial performance with respect to operational performance:**

The operational performance of the SBU-LS remained supported by sustained customer engagement, diversification across industry segments and continued focus on integrated logistics solutions.

Operational efficiencies were enhanced through better procurement practices, improved vendor management, strategic pricing initiatives and optimisation of logistics operations. Continued emphasis on value-added services, customer retention and business diversification contributed positively towards overall operational performance.

SBU-LS remains focused on sustainable and profitable growth while maintaining financial discipline and operational excellence.

**Material developments in Human Resources / Industrial Relations front, including number of people employed:**

Human Resources continued to remain a key enabler of business growth. SBU-LS focused on strengthening employee capability through structured learning and development initiatives, technical training programmes and leadership development interventions.

Efforts continued towards enhancing employee engagement, improving digital competencies

and promoting a culture of safety, collaboration and continuous improvement. Industrial relations remained cordial throughout the year with continued emphasis on employee welfare, transparent communication and statutory compliance.

SBU-LS continues to recognise its employees as its most valuable asset and remains committed to creating a safe, inclusive and performance-oriented work environment. SBU-LS had total 227 employees as on 31<sup>st</sup> March 2026.

#### **Environmental Protection and Conservation, Technological Conservation, Renewable Energy Developments and Foreign Exchange Conservation:**

SBU-LS remains committed to conducting its operations in an environmentally responsible and sustainable manner. Efforts continue towards promoting paperless documentation, digital workflows and optimisation of transportation routes to reduce environmental impact.

Technology continues to play an increasingly important role in enhancing operational efficiency through digital platforms, shipment visibility tools, process automation and data-driven decision making. SBU-LS is also exploring opportunities for adoption of Artificial Intelligence and advanced digital solutions across logistics operations.

Balmer Lawrie continues to encourage efficient utilisation of energy resources, adoption of environmentally responsible business practices and optimisation of transportation networks for reducing fuel consumption and carbon emissions.

Foreign exchange earnings continue to be generated through international freight forwarding and logistics services, while prudent procurement practices and optimisation of overseas logistics operations contribute towards efficient utilisation and conservation of foreign exchange.

## **5. COLD CHAIN SERVICES (CC)**

### **Industry structure and developments:**

The Indian cold chain market is projected to grow from Rs.2,162.56 billion to Rs.6,061.7 billion by

2033 (10.86%–11.4% CAGR), driven by rising demand for temperature-sensitive food, dairy and pharmaceutical products, alongside expanding organized retail and QSR sectors. Capitalizing on this momentum, SBU-CC operates five state-of-the-art Temperature Controlled Warehouses (TCWs) in Hyderabad, Rai, Vijayawada, Patalganga and Bhubaneshwar. Supported by 29 real-time monitored refrigerated vehicles (TCVs), the division provides integrated, pan-India cold chain solutions.

### **Strength and Weakness:**

#### **Strength:**

SBU-CC offers integrated, end-to-end cold chain solutions encompassing warehousing, blast freezing and transportation. It benefits from a strategic pan-India footprint, a highly diversified customer base across the food, pharma and retail sectors and a strong commitment to sustainable, zero-discharge operations.

#### **Weakness:**

Refrigeration operations are highly energy-intensive, making profitability exceptionally sensitive to electricity tariff hikes that cannot always be passed to customers. The division also faces capacity underutilization during seasonal demand fluctuations and relies heavily on a few large customers, posing significant concentration risks.

#### **Opportunities:**

Growth in the QSR, pharmaceutical and fresh produce sectors creates robust demand for advanced cold chain infrastructure. Additionally, the rapid expansion of e-commerce, quick-commerce and the integration of real-time temperature monitoring technologies present significant avenues for enhancing last-mile distribution and supply chain compliance.

#### **Threats:**

Intense competition from emerging organized players threatens to compress profit margins. Furthermore, persistent seasonal demand fluctuations tied to agricultural cycles continually

expose the business to sub-optimal capacity utilization and revenue volatility.

**Segment-wise or product-wise performance:**

SBU-CC achieved its highest-ever pallet occupancy and 37% revenue growth, primarily driven by the operationalization of the Vijayawada TCW alongside surging demand from the food processing industry and the continued expansion of organized retail. The TCV business also recorded improved utilization through focused customer onboarding within the retail and quick-commerce sectors.

**Outlook:**

The division is well-positioned for sustained growth and expansion across key Indian markets by maintaining a strategic focus on improving asset utilization, operational efficiency and revenue generation through integrated solutions. As a core component of its strategic growth plan, SBU-CC is currently developing a new TCW facility in Kolkata to strengthen its presence in Eastern India, enhance service capabilities and capture regional demand for comprehensive cold chain distribution.

**Risks and concerns:**

Key operational risks include seasonal demand volatility causing inconsistent revenues, market saturation leading to price wars and inherently high equipment maintenance costs for complex continuous refrigeration systems. Strict adherence to food safety, environmental and statutory regulations remains critical to avoiding operational disruptions.

**Internal control systems and their adequacy:**

Operational Controls and System Integration in Cold Chain Operations.

SBU-CC has implemented a robust framework to ensure operational efficiency, inventory accuracy and system integrity across its TCW network. Inventory is meticulously managed via Warehouse Management Software (WMS) and Perpetual

Inventory (PI) checks, while financials are seamlessly integrated through SAP. The division also undergoes periodic internal and external audits to ensure transparency, compliance and process improvement. Supervisory Control and Data Acquisition (SCADA) software ensures real-time temperature monitoring, historical data logging and automated deviation alerts across all TCWs. The SBU is actively leveraging e-commerce platforms to expand its customer base and address growing demand for efficient last-mile cold chain logistics.

**Discussion on financial performance with respect to operational performance:**

SBU-CC recorded a 37% growth in revenue over the previous financial year, primarily driven by the successful operationalisation of the Vijayawada TCW and improved capacity utilization across both TCWs and TCVs, along with strong customer retention driven by end-to-end cold chain solutions.

**Material developments in Human Resources / Industrial Relations front, including number of people employed:**

To streamline decision-making, SBU-CC centralized its functions at its Mumbai headquarters and recruited industry experts to enhance domain competence. Operationally, the division modernized its material handling with new Reach Trucks and is actively exploring AI for yard and inventory management. The total headcount stood at 50 employees as of 31<sup>st</sup> March, 2026.

**Environmental protection and Conservation, Technological conservation, Renewable energy developments, Foreign Exchange conservation:**

All TCWs maintain zero-discharge operations for responsible wastewater management. SBU-CC has installed solar power systems and utilizes SCADA, alongside occupancy-based auto cut-off sensors, to heavily optimize energy consumption and lower carbon emissions.

## 6. TRAVEL & VACATIONS

### Industry Structure & Development:

The Indian travel and tourism industry is experiencing a robust and multi-faceted expansion, cementing its position as the world's eighth-largest tourism economy. Currently contributing between 5.22% and 6% (or USD 231.6 billion) to the national Gross Domestic Product (GDP) and supporting approximately 76 million jobs, the sector has emerged as a vital economic driver. The World Travel and Tourism Council (WTTC) projects the industry's economic contribution to exceed Rs.22 Lakhs Crore, with long-term estimates pointing toward a potential USD 3 trillion output in line with a fully developed national economy. Reflecting this momentum, the core travel and tourism market is projected to reach USD 34.44 billion in 2026, scaling at a compound annual growth rate (CAGR) of 12.08% to hit USD 54.34 billion by 2030.

Building upon this strong macroeconomic foundation, domestic travel remains the absolute cornerstone of the sector, capturing an overwhelming 88% share of total tourism spending and accounting for 4.13 billion domestic tourist visits annually. Driven by rising discretionary incomes and expanding regional infrastructure, domestic travel expenditure alone is expected to reach Rs.16 Lakhs Crore. At the same time, consumer preferences are rapidly evolving toward the experience economy. This shift is giving rise to significant growth in specialized segments, most notably spiritual and religious tourism, domestic experiential leisure such as adventure and wellness and an exploding event and concert tourism landscape.

Parallel to domestic growth, India's outbound tourism market has emerged as one of the fastest growing in the world, currently valued at USD 23.4 billion with 33 million international departures. Propelled by a young, aspirational demographic with a median age of 28 years and an influx of first-time travellers from Tier-2 and Tier-3 cities, outbound departures are expected to reach 40 to 44 million, with total overseas spending projected to scale to USD 120 billion annually by 2035.

This surge is further supported by international flight capacities reaching 110% of pre-pandemic baselines. From a destination perspective, the United Arab Emirates remains the primary choice with over 8.6 million Indian visitors, while short-haul Southeast Asian countries offer seamless entry and long-haul United States and European markets command nearly 20% of total outbound traffic.

In tandem with leisure growth, corporate travel has fully rebounded to pre-pandemic levels, fuelled by expanding business activity and strong corporate spending. The Meetings, Incentives, Conferences and Exhibitions (MICE) sector, currently valued at USD 42.25 billion, is expanding at an 11.9% CAGR and is forecast to reach between USD 74.12 billion and USD 95.15 billion. To support these expanding volumes across corporate and leisure verticals, the industry is heavily leveraging digital technologies, including Online Travel Agencies (OTAs), AI-enabled customer engagement, mobile-first booking systems and contactless platforms like Digi-Yatra across 24 airports. However, as the ecosystem scales, it must continuously navigate potential market vulnerabilities, including geopolitical disruptions, fuel price volatility, airport congestion and regional safety concerns that can periodically influence traveller sentiment and booking momentum.

### Strength and Weakness:

SBU-Travel has emerged as a key growth driver for Balmer Lawrie in the post pandemic period, with strong revenue revival and improving operating performance, though it remains exposed to industry cyclicality, intense competition and dependency on airline / sector dynamics.

### Strength:

Anchored by a 160-year legacy of trust, Balmer Lawrie maintains a dominant, established presence within the Indian travel trade. This unique positioning provides a formidable foundation for securing repeat and recurring government business and large enterprise contracts. The consolidated vertical offers a highly synergistic



and diversified portfolio encompassing corporate travel, retail vacations and MICE capabilities. This strategic diversification enables the division to fluidly rebalance its revenue streams across segments during periods of isolated market stress. Furthermore, a steadfast commitment to pricing transparency alongside ongoing digital centralization and a diverse, highly capable workforce, significantly enhances service consistency and operational agility.

#### **Weakness:**

Despite its strong market foothold, the division's revenue base reflects a high reliance on Government and PSU clients, exposing the business to significant customer concentration risk. While the corporate travel segment commands a strong market position, brand visibility and word-of-mouth recall within the highly competitive retail leisure and MICE segments remain comparatively subdued. This is largely attributable to a historically conservative approach to marketing investments and prevailing gaps in digital capabilities when benchmarked against leading private-sector Online Travel Agencies (OTAs). Consequently, the business remains vulnerable to intense margin pressures and broader industry cyclicalities, including geopolitical shocks, airline capacity rationalization and shifting commission structures that can rapidly compress market share.

#### **Opportunities:**

The Indian travel and tourism ecosystem is undergoing a profound structural transformation, presenting substantial avenues for strategic growth. Rising discretionary incomes are accelerating demand from Tier-II and Tier-III cities, driving a discernible consumer shift toward highly curated, experiential travel, including wellness retreats, spiritual tourism and rural homestays. Supported by a continued national focus on tourism infrastructure, destination enhancement and skill development, the macroeconomic environment remains highly favorable. By accelerating the integration of Artificial Intelligence, deploying robust B2B digital platforms and capitalizing on enhanced e-visa facilitation, the division is

exceptionally well-positioned to expand its end-to-end service offerings and capture these evolving, high-yield consumer segments.

#### **Threats:**

The broader travel sector must continually navigate a complex matrix of global and domestic risks. Globally, geopolitical instability, elevated travel inflation and sudden route disruptions threaten to constrain corporate travel budgets and alter tourist flows. Environmentally, the industry faces severe, escalating threats from climate-driven extreme weather, critical resource depletion and systemic infrastructure strain caused by overtourism. The hospitality ecosystem also continues to grapple with persistent shortages of skilled human capital stemming from pandemic-era workforce shifts. On the domestic front, operational continuity is increasingly threatened by a massive surge in cyberattacks targeting digital booking platforms, necessitating continuous, capital-intensive investments in digital security to protect consumer trust.

#### **Segment-wise or product-wise performance:**

The consolidated vertical delivered an outstanding operational performance in FY 2025–26, successfully accelerating its post-pandemic growth momentum. The Travel division recorded an approximate 15% year-over-year growth in overall ticket issuance. Functioning as the exclusive travel platform for Government of India employees, the Government Portal recorded a 25% surge in registrations, driving substantial growth in transaction volumes. The Defence Travel System (DTS) seamlessly expanded its operational footprint across defense establishments nationwide, while the corporate ticketing segment successfully drove robust transaction volumes via its Standard Self Booking Tool (SSBT). In the Vacations vertical, the Retail segment achieved a 33% increase in gross topline over the previous year, propelled by a remarkable 70% surge in Customized Holidays (FIT). Similarly, the MICE division showcased exceptional execution capabilities, recording a 52% increase in gross topline year-over-year.

**Outlook:**

The strategic outlook for FY 2026-27 remains decidedly optimistic, supported by sustained growth across business, leisure and outbound segments. While global travelers are increasingly prioritizing regional stability—pivoting toward stable travel corridors for shorter, budget-conscious and safe itineraries—domestic and outbound demand within India remains exceptionally resilient. Armed with upgraded proprietary booking tools, expanded self-booking platforms and a strategically diversified service portfolio, Balmer Lawrie is optimally positioned to capitalize on this high-growth environment, seamlessly bridging the gap between corporate travel efficiency and curated leisure experiences.

**Risk and Concerns:**

Beyond macro-level threats, the sector faces ongoing operational risks from visa complexities, limited global tourism promotion, infrastructure bottlenecks and crowding at major destinations. Security incidents, cyber threats and payment fraud remain material concerns for travel service providers, holding the potential to severely affect both operational continuity and customer confidence. These factors underscore the urgent need for the industry to build operational resilience and adopt sustainable practices for long-term stability.

**Internal control systems and their adequacy:**

The vertical operates under a rigorous Internal Financial Control (IFC) framework, meticulously designed to ensure operational efficiency, absolute billing accuracy and strict statutory compliance. Supported by routine, comprehensive internal audits across all branches and seamless SAP (ERP) integration, these controls address multiple aspects, including customer feedback management, procurement and payment processing. The control environment consistently yields positive audit outcomes, safeguarding corporate assets and ensuring robust policy adherence.

**Discussion on financial performance with respect to operational performance:**

During FY 2025-26, the division maintained strong operational momentum, translating healthy ticketing volumes and efficient execution across categories into highly positive business results. The digital and corporate businesses contributed meaningfully to overall performance, while the strategic expansion in Retail Vacations and MICE added vital diversification and resilience to the revenue base. This balanced portfolio approach enabled both the Vacations Retail and MICE divisions to deliver robust, positive bottom-line profit margins, reflecting the fundamental strength of the business model and its execution capabilities.

**Material developments in Human Resources / Industrial Relations front, including number of people employed:**

The division maintains a strong focus on people development, capability building and employee engagement. Management continues to proactively invest in executive recruitment, diversity and inclusion programs, soft-skills workshops, grievance handling training and regular product updates with airline vendors. These initiatives foster a culture of continuous learning and support effective succession planning. As of 31<sup>st</sup> March, 2026, the consolidated workforce comprised a total of 464 employees (394 in Travel and 70 in Vacations), reflecting a cohesive, high-performing team capable of driving sustained market leadership.

**Environmental protection and Conservation, Technological conservation, Renewable energy developments, Foreign Exchange conservation:**

While operating as a service-led entity with minimal direct energy-intensive operations, the vertical remains resolutely committed to advancing corporate ESG and sustainability objectives. The division actively champions environmentally responsible travel by enforcing digital documentation, paperless ticketing and intelligently optimized itineraries designed

to minimize unnecessary carbon emissions. Technologically, the ongoing transition to advanced, centralized digital booking platforms extends the lifecycle of core IT infrastructure, minimizes operational rework and strategically reduces corporate travel footprints through the promotion of virtual collaboration tools. There was no foreign exchange conservation required or recorded during the reporting year.

## **7. REFINERY & OIL FIELD SERVICES (ROFS)**

### **Industry structure and developments:**

SBU-ROFS is engaged in the activity of Mechanized Oily Sludge Processing and Hydrocarbon Recovery from Crude Oil Storage tanks and Lagoons. This activity pertaining to oily waste recycling through recovery of hydrocarbons, is a niche segment in the oil & gas industry and ROFS has been the pioneer and market leader in the field over the last two decades.

At present, there is an influx of new competitors in the space with entry of 9-10 new companies. The increased competition has affected the profitability margins and equipment utilisation levels throughout the sector.

### **Strength:**

SBU-ROFS is the market leader in tank cleaning and sludge processing services for oil refineries. It has state-of-the-art and proven technology which provides competitive edge for cleaning tanks having sludge volume of 10,000 KL or more. Experienced business professionals of the relevant fields have added to the strength.

### **Weakness:**

Being a PSU, overhead cost of SBU-ROFS is high compared to other players. As the SBU-ROFS had to follow tendering procedures even for procuring / outsourcing small value jobs, it sometimes stretches the overall execution period of the job than the time stipulated in the contract of client.

### **Opportunities and Threats:**

The market share of BL-ROFS has decreased in

recent years due to entry of new competitors and lower processing rates. The overall market size is also showing a downward trend due to lower processing rates and stagnant volume.

The main threats visualised by the SBU-ROFS relate to subdued market demand and the entry of new players in the niche market. Preference to MSME vendors also poses a significant challenge to SBU-ROFS with respect to booking new orders. At present the business seems economically unviable to Balmer Lawrie.

### **Segment wise performance:**

The operational performance was lower than our budgeted estimates, due to sluggishness of market demand for sludge processing services.

The Board of Directors has decided to discontinue the business of SBU-ROFS. Accordingly, no new orders will be accepted and the existing orders will be completed before exiting the business.

### **Outlook:**

The demand for sludge processing services is expected to be stagnant in the near term.

The Company will exit the sludge processing business upon completion of all existing orders, with no new orders being accepted.

### **Risks & concerns:**

Increased competition in the market is putting downward pressure on market share as well as profit margins for the SBU-ROFS.

Other risks include adoption of modern technologies in refineries, which would reduce generation of oil sludge in the storage tanks, thereby limiting the need for sludge processing in the long run.

### **Internal control systems and their adequacy:**

Tank Bottom Sludge processing and Lagoon Sludge Processing are onsite operations and SBU-ROFS adheres to the best norms and HSE practices followed by oil refineries and oil exploration companies.

No near-miss incidents have been recorded by SBU-ROFS during the year. Periodic audits, risk mitigation measures and compliance with HSE guidelines ensure robustness of the internal control systems.

#### **Discussion on financial performance with respect to operational performance:**

The Financial and operational performance was lower than budgeted estimates due to lower market demand and price sensitivity in the market due to high levels of competition.

#### **Material developments in Human Resources / Industrial Relations front, including number of people employed:**

Industrial relations continued to be satisfactory during the financial year under report. SBU-ROFS had total 13 employees as on 31<sup>st</sup> March 2026.

**Environmental protection and Conservation, Technological conservation, Renewable energy developments, Foreign Exchange conservation. – Nil**

## **8. CORPORATE SOCIAL RESPONSIBILITY**

The requisite details on the subject are disclosed in the Board's Report.

### **KEY FINANCIAL RATIOS**

| <b>Ratios</b>                           | <b>FY 2025-26</b> | <b>FY 2024-25</b> |
|-----------------------------------------|-------------------|-------------------|
| Debtors Turnover                        | 5.54              | 5.77              |
| Inventory Turnover                      | 15.41             | 13.36             |
| Interest Coverage Ratio*                | 24.54             | 45.54             |
| Current Ratio                           | 2.22              | 2.34              |
| Debt- Equity Ratio                      | 0.00              | 0.00              |
| Operating Profit Margin (In %)          | 9.10%             | 9.25%             |
| Net Profit Margin (In %)                | 8.82%             | 9.03%             |
| Return on Net Worth (In %) <sup>#</sup> | 15.94%            | 15.76%            |

**NOTE:** \* Increase in Interest Cost on Lease Liabilities. The Company has entered in to Lease agreements for SFTO and 3PL.

<sup>#</sup>The increase is majorly attributable to performance by SBU-Travel & Vacation and Logistics businesses.

### **CAUTIONARY NOTE**

The statements in the Management Discussion & Analysis describing the Company's focal objectives, expectations and anticipations and those of its SBUs may be forward looking within the meaning of applicable statutory laws and regulations. Actual results may differ materially from the expectations expressed or implied in such forward-looking statements. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of products, input availability and prices, changes in Government regulations / tax laws, economic developments within the country and factors such as litigation and Industrial relations.

The information and opinion stated in this section of the Annual Report essentially cover certain forward-looking statements, which the Management believes to be true to the best of its knowledge at the time of its preparation. The Management shall not be liable to any person or entity for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

The nature of opinions herein are such, that the same may not be disclosed, reproduced or used in whole or in part for any other purpose or furnished to any other person without the prior written permission of the Company.



## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

### SECTION A- GENERAL DISCLOSURES

#### I. Details of the Company

|                                                                                                                                                                                                                                                                                |                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| 1. Corporate Identity Number (CIN) of the Listed Entity                                                                                                                                                                                                                        | L15492WB1924GOI004835                                                     |
| 2. Name of the Listed Entity                                                                                                                                                                                                                                                   | Balmer Lawrie & Co. Ltd.                                                  |
| 3. Year of incorporation                                                                                                                                                                                                                                                       | 1924                                                                      |
| 4. Registered Office Address:                                                                                                                                                                                                                                                  | 21, Netaji Subhas Road, Kolkata - 700 001                                 |
| 5. Corporate address:                                                                                                                                                                                                                                                          | 21, Netaji Subhas Road, Kolkata - 700 001                                 |
| 6. E-mail:                                                                                                                                                                                                                                                                     | <a href="mailto:ghosh.ab@balmerlawrie.com">ghosh.ab@balmerlawrie.com</a>  |
| 7. Telephone:                                                                                                                                                                                                                                                                  | 033-22225413                                                              |
| 8. Website:                                                                                                                                                                                                                                                                    | <a href="http://www.balmerlawrie.com">www.balmerlawrie.com</a>            |
| 9. Financial year for which reporting is being done:                                                                                                                                                                                                                           | 1 <sup>st</sup> April 2025 to 31 <sup>st</sup> March 2026                 |
| 10. Name of the Stock Exchange(s) where shares are listed:                                                                                                                                                                                                                     | National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)      |
| 11. Paid-up Capital:                                                                                                                                                                                                                                                           | ₹1,71,00,38,460                                                           |
| 12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report                                                                                                                                           | Name: Mr. Abhijit Ghosh,<br>Director (HR & CA)<br>Telephone: 033-22225413 |
| 13. Reporting boundary –<br><br>Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together) | The report is prepared on a standalone basis.                             |
| 14. Name of the assurance provider                                                                                                                                                                                                                                             | Not Applicable                                                            |
| 15. Type of the assurance obtained:                                                                                                                                                                                                                                            | Not Applicable                                                            |

#### II. Product/ Services

16. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of main activity          | Description of business activity                                               | % of turnover of the entity |
|--------|---------------------------------------|--------------------------------------------------------------------------------|-----------------------------|
| 1.     | Industrial Packaging                  | Steel Barrel and drum manufacturing                                            | 30.80%                      |
| 2.     | Logistics Infrastructure and Services | Container Freight Station, Cold Chain & Logistics Services                     | 29.98%                      |
| 3.     | Greases & Lubricants                  | Manufacturing and Supply of Greases, Lubricants and Compounds                  | 21.69%                      |
| 4.     | Travel & Vacations                    | Ticketing, Holidays (International & Domestic), MICE and other travel services | 13.77%                      |

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

| S.no. | Product/Service                                     | NIC Code      | % of total turnover contributed |
|-------|-----------------------------------------------------|---------------|---------------------------------|
| 1.    | Industrial Packaging (Steel Drums)                  | 25129         | 30.80%                          |
| 2.    | Logistics Infrastructure and Services               | 51201 / 52109 | 29.98%                          |
| 3.    | Greases and Lubricants                              | 19201         | 21.69%                          |
| 4.    | Travel & Vacations (Ticketing and Holiday packages) | 79110/79120   | 13.77%                          |

### III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location      | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National      | 10               | 99                | 109   |
| International | 0                | 0                 | 0     |

19. Markets served by the entity:

#### a) Number of locations

| Locations                                   | Number |
|---------------------------------------------|--------|
| National (No. of States/ Union Territories) | 28     |
| International (No. of Countries)            | 6      |

#### b) What is the contribution of exports as a percentage of the total turnover of the entity?

| Rs. in Crores | 2025-26           |
|---------------|-------------------|
| Export Sale   | ₹ 58.27 Crores    |
| Total Sales   | ₹ 2,699.27 Crores |
| %             | 2.16 %            |

#### c) A brief on type of customers

##### SBU: Logistics Infrastructure

The Logistics Infrastructure SBU primarily serves Shipping Lines, Non-Vessel Operating Common Carriers (NVOCCs), Freight Forwarders, and Customs House Agents (CHAs) through its Container Freight Station (CFS) operations.

##### SBU: Logistics Services

The Logistics Services SBU provides comprehensive end-to-end logistics solutions, including air freight, sea freight, and surface transportation, for a wide variety of cargo. Leveraging a global network of partners and agents, along with a strong presence across key logistics hubs, the SBU serves customers across

manufacturing, engineering, pharmaceuticals, retail, and public sector sectors. Backed by experienced professionals, advanced technology, and process excellence, the SBU delivers reliable, efficient, and cost-effective logistics solutions, ensuring the timely and secure movement of goods across domestic and international supply chains.

##### SBU: Travel & Vacations

The Travel & Vacations SBU delivers end-to-end travel management solutions to a broad spectrum of corporate and retail customers including air ticketing, holidays (domestic and international), visa, insurance, hotels, MICE services etc. Supported by robust travel technologies, digital payment systems, and integrated backend operations, the SBU offers customised and cost-

effective services through a unified digital platform. The platform integrates travel bookings, policy management, and destination information, while seamless integration with SAP (ERP) enhances operational efficiency, strengthens internal controls, and improves customer experience.

## SBU: Cold Chain

The Cold Chain SBU serves a diverse customer base, including pharmaceutical companies, healthcare providers, and food and beverage businesses, by providing temperature-sensitive logistics solutions under the brand name LOGICOLD. It has temperature-controlled warehouses pan India with its own fleet of temperature-controlled vehicles.

## SBU: Refinery & Oil Field Services

The Refinery & Oil Field Services SBU provides specialised technical solutions to the oil and gas industry, with a focus on pollution prevention, waste management, and hydrocarbon recovery. As a pioneer in mechanised oily sludge processing in India, the SBU executes complex projects across major refineries and oil installations. Its core capabilities, including lagoon and tank-bottom sludge processing, enable high hydrocarbon recovery, reduced turnaround times, and compliance with stringent health, safety, and environmental (HSE) standards. Continuous innovation and proven execution capabilities have established the SBU as a trusted partner for value-added industrial services.

## SBU: Chemicals

The Chemicals SBU primarily caters to the leather industry by supplying synthetic tanning agents,

fat liquors, beam-house chemicals, and finishing chemicals to tanneries and leather manufacturers across key leather manufacturing hubs, including Chennai, Ranipet, Ambur, Kolkata, and Kanpur. The business is supported by in-house R&D capabilities and technical service centres.

## SBU: Industrial Packaging

A market leader in steel barrel manufacturing, the Industrial Packaging SBU serves a wide range of customers, including Public Sector Undertakings (PSUs), multinational corporations (MNCs), local oil producers, transformer and lubricant oil manufacturers, chemical and additive manufacturers, agrochemical companies, bitumen and bitumen-emulsion producers, as well as food and fruit pulp companies and exporters.

## SBU: Greases & Lubricants

The Greases & Lubricants SBU serves a diversified customer base comprising automotive original equipment manufacturers (OEMs), including passenger vehicle, two-wheeler, commercial vehicle, and agricultural equipment manufacturers, as well as industries such as steel, railways, mining, defence, cement, power, sugar, infrastructure, marine, and food processing. The SBU is supported by a pan-India network of over 350 channel partners and three ISO-certified manufacturing plants. Balmer Lawrie has been a market leader in Speciality Greases & Lubricants. A pioneer in grease manufacturing, its pan India manufacturing facilities including state-of-the-art plant at Silvassa produce the “Balmerol” brand lubricants. Its R&D Centre also known as the “Applications Research Laboratory” (ARL) located at Kolkata is amongst the best in India.

## IV. Employees

20. Details as on 31<sup>st</sup> March 2026:

a) Employees and Workers (including differently abled)

| S. No.    | Particulars                        | Total (A) | Male    |         | Female  |         |
|-----------|------------------------------------|-----------|---------|---------|---------|---------|
|           |                                    |           | No. (B) | % (B/A) | No. (C) | % (C/A) |
| Employees |                                    |           |         |         |         |         |
| 1.        | Permanent employees (D)            | 714       | 631     | 88%     | 83      | 12%     |
| 2.        | Other than permanent employees (E) | 404       | 318     | 79%     | 86      | 21%     |

| S. No.         | Particulars                      | Total (A) | Male    |         | Female  |         |
|----------------|----------------------------------|-----------|---------|---------|---------|---------|
|                |                                  |           | No. (B) | % (B/A) | No. (C) | % (C/A) |
| 3.             | Total employees (D + E)          | 1,118     | 949     | 85%     | 169     | 15%     |
| <b>Workers</b> |                                  |           |         |         |         |         |
| 4.             | Permanent workers (F)            | 116       | 106     | 91%     | 10      | 9%      |
| 5.             | Other than permanent workers (G) | 0         | 0       | 0       | 0       | 0       |
| 6.             | Total Workers (F + G)            | 116       | 106     | 91%     | 10      | 9%      |

b) Differently abled Employees and Workers

| S. No.                      | Particulars                               | Total (A) | Male    |         | Female  |         |
|-----------------------------|-------------------------------------------|-----------|---------|---------|---------|---------|
|                             |                                           |           | No. (B) | % (B/A) | No. (C) | % (C/A) |
| Differently Abled Employees |                                           |           |         |         |         |         |
| 1.                          | Permanent (D)                             | 10        | 9       | 90%     | 1       | 10%     |
| 2.                          | Other than permanent (E)                  | 1         | 1       | 100%    | 0       | 0       |
| 3.                          | Total differently abled employees (D + E) | 11        | 10      | 91%     | 1       | 9%      |
| Differently Abled Workers   |                                           |           |         |         |         |         |
| 4.                          | Permanent (F)                             | 3         | 2       | 67%     | 1       | 33%     |
| 5.                          | Other than permanent (G)                  | 0         | 0       | 0       | 0       | 0       |
| 6.                          | Total differently abled workers (F + G)   | 3         | 2       | 67%     | 1       | 33%     |

21. Participation/ Inclusion/ Representation of women

|                           | Total (A) | Number of Female (B) | Percentage (B/A) |
|---------------------------|-----------|----------------------|------------------|
| Board of Directors        | 6         | 0                    | 0                |
| Key Management Personnel* | 8         | 1                    | 12.5%            |

\*KMP includes Managing Director, Chief Financial Officer, Company Secretary and whole-time directors.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

|                     | FY 2025-26 |        |       | FY 2024-25 |        |       | FY 2023-24 |        |       |
|---------------------|------------|--------|-------|------------|--------|-------|------------|--------|-------|
|                     | Male       | Female | Total | Male       | Female | Total | Male       | Female | Total |
| Permanent employees | 6.6%       | 3.7%   | 6.25% | 7.9%       | 12.2%  | 8.4%  | 8.7%       | 8.3%   | 8.7%  |
| Permanent Workers   | 20%        | 9.5%   | 19%   | 17.6%      | 8.3%   | 16.9% | 16.5%      | 0%     | 15.4% |

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

23. (a) Names of holding / subsidiary / associate companies / joint ventures

| S. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicate at column A, participate in Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|-----------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| 1      | Balmer Lawrie Investments Limited                                           | Holding Company                                                | -                                 | No                                                                                                                      |
| 2      | Visakhapatnam Port Logistics Park Limited                                   | Subsidiary Company                                             | 60%                               | No                                                                                                                      |
| 3      | Balmer Lawrie-Van Leer Limited                                              | Joint Venture                                                  | 47.91%                            | No                                                                                                                      |

| S. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicate at column A, participate in Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|-----------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| 4      | Balmer Lawrie (UAE) LLC (BLUAE)                                             | Joint Venture                                                  | 49%                               | No                                                                                                                      |
| 5      | PT. Balmer Lawrie Indonesia                                                 | Joint Venture                                                  | 50%                               | No                                                                                                                      |
| 6      | Avi-Oil India Private Limited                                               | Associate Company                                              | 25%                               | No                                                                                                                      |
| 7      | Elegant Industries LLC#                                                     | 100% Subsidiary Company of BLUAE                               | 0**                               | No                                                                                                                      |

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

## VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

(ii) Turnover (in Rs.): ₹ 2,699.27 Crores

(iii) Net worth (in Rs.): ₹ 1,555.49 Crores

## VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Current FY 2025-26                         |                                                              |         | Previous FY 2024-25                        |                                                              |         |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|---------|
|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| <b>Communities</b>                                | Yes. Grievances are addressed at the community level through various processes including dialogue with the affected stakeholders from the community and NGO program managers. Engagement between the parties is carried out to enable prompt and amicable resolution, while safeguarding objectives and outcomes of the CSR project. Any complaint that remains unresolved at the community level are escalated to the corporate level for further resolution.<br><a href="https://www.balmerlawrie.com/vigilance">https://www.balmerlawrie.com/vigilance</a> | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            | NA      |
| <b>Investors (Other than Shareholders)</b>        | Yes, the investor grievance redressal is governed by applicable Securities and Exchange Board of India Regulations and Circulars issued in this regard<br><a href="https://www.balmerlawrie.com/vigilance">https://www.balmerlawrie.com/vigilance</a>                                                                                                                                                                                                                                                                                                         | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            | NA      |



| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)                                                                                                                                                                                                                                                                                                                                                          | Current FY 2025-26                         |                                                              |                                                                                                                                                                    | Previous FY 2024-25                        |                                                              |         |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|
|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks                                                                                                                                                            | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| <b>Shareholders</b>                               | Yes.<br>the investor grievance redressal is governed by applicable Securities and Exchange Board of India Regulations and Circulars issued in this regard                                                                                                                                                                                                                                                                                                             | 219                                        | 1                                                            | Most of the shareholders grievances pertain to dividend, annual report, KYC. Some compliant also pertain to IEPF related claims and transmission related requests. | 217                                        | 3                                                            | NA      |
| <b>Employees</b>                                  | Yes.<br>The Company has in place a Whistle blower Policy, POSH Policy, Grievance Redressal Policy, and Human Rights Policy to address workplace harassment and related concerns. These policies encourage employees and stakeholders to report any incidents of harassment they experience or become aware of and to formally raise complaints through the available mechanisms, The process and procedure of Grievance Redressal is hosted on the Company's Intranet | 0                                          | 0                                                            | NA                                                                                                                                                                 | 1                                          | 0                                                            | NA      |
| <b>Customers#</b>                                 | Yes.<br>The customer complaints are SBU specific and get resolved at the appropriate level through the defined resolution process, by respective SBU.                                                                                                                                                                                                                                                                                                                 | 3,788                                      | 0                                                            | NA                                                                                                                                                                 | 2,745                                      | 0                                                            | NA      |
| <b>Value Chain Partners / Contractors</b>         | Yes.<br>Balmer Lawrie connects with its value chain partners through both online and offline interactions. The periodic business review meeting with the suppliers also serves as an opportunity for suppliers to raise any concerns.                                                                                                                                                                                                                                 | 1                                          | 1                                                            | 0                                                                                                                                                                  | 0                                          | 0                                                            | NA      |
| <b>Others</b>                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                                          |                                                              | -                                                                                                                                                                  | -                                          | -                                                            |         |

# Travel & Vacations (T&V) accounted for the largest share among the customer complaints and the T&V complaints primarily concerned routine service matters, including account, website, invoice and e-ticket issues. Account and website issues represented 82.5% of complaints in FY 2024-25 and 79.3% in FY 2025-26. None resulted in material financial, regulatory or customer impacts during the reporting periods.

## 26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

| Sr. No. | Material issue Identified                                       | Indicate whether Risk or Opportunity | Rationale for identifying the risk/ opportunity                                                                                                                                                                                                                                                                          | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Implications of the risk or opportunity                                                                                                                                                                                                              |
|---------|-----------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Climate Change                                                  | Risk & Opportunity                   | Climate change poses transition and physical risks to operations, including regulatory changes, extreme weather events, and supply chain disruptions. At the same time, decarbonisation presents opportunities through improved efficiency, cost optimisation, and adoption of low-carbon technologies and clean energy. | Efforts are being made to assess climate-related risks and integrate mitigation and adaptation strategies into business operations. The Company is undertaking initiatives to reduce GHG emissions, improve operational efficiency, and progressively transition toward cleaner energy sources, in alignment with Government of India commitments. The Company intends to develop decarbonisation roadmap and set SBTi aligned Net Zero targets                                                    | <b>CapEx Implication</b><br>Low-carbon technologies. RE related investments, fuel transition,<br><b>OpEx Implication</b><br>GHG inventory (Scope 1, 2, 3), Climate risk studies. Decarbonisation roadmap, SBTi commitment, monitoring and reporting. |
| 2       | Energy Management (including GHG Emissions and Decarbonisation) | Risk & Opportunity                   | Rising energy costs and dependence on conventional energy sources may impact operational efficiency, while energy optimisation presents opportunities for cost savings.                                                                                                                                                  | Focus on improving energy efficiency, adoption of renewable energy sources, and implementation of energy conservation initiatives across operations. We will continue to work to reduce reliance on purchased energy by transitioning to renewable energy installations. Additionally, to curb GHG emissions from transportation, we aim to adopt green fuels in alignment with the Government of India's directives and in response to customer expectations for cleaner fuel and lower emissions | (CapEx/OpEx same as point 1)<br>Clean energy transition and GHG Emission reduction<br>Potential negative financial implications and reputational damage in case of failure to meet the commitment towards GHG reduction                              |

| Sr. No. | Material issue Identified                 | Indicate whether Risk or Opportunity | Rationale for identifying the risk/ opportunity                                                                                                                                                 | In case of risk, approach to adapt or mitigate                                                                                                        | Implications of the risk or opportunity                                                                                                                                                                                                                                                                                         |
|---------|-------------------------------------------|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3       | Water and Wastewater Management           | Risk                                 | Water is increasingly becoming a scarce resource, particularly in India, where seasonal rainfall is a key source. Poor water management may disrupt operations and impact workforce well-being. | Commitment to efficient water usage through rainwater harvesting, water recycling, and adoption of advanced technologies to improve water efficiency. | Non-availability of water may impact the operations of our business and lead to potential negative financial impact on the Company. <b>CapEx Implication:</b> ETP/ STP, ZLD, RWH systems. Water saving fixtures<br><b>OpEx Implication:</b> Water audits. Monitoring                                                            |
| 4       | Employee Engagement and Wellbeing         | Risk & Opportunity                   | Attracting and retaining talent while ensuring employee well-being is critical for operational continuity and organisational performance.                                                       | Focus on employee engagement, training, career development, and providing a safe and inclusive working environment.                                   | Potential to negatively impact the brand image and financial resilience, inability to retain good talent and regulatory fines and notices etc.<br><b>OpEx Implication:</b> Training, grievance management.                                                                                                                      |
| 5       | Sustainable Supply Chain & MSME Inclusion | Risk & Opportunity                   | Supply chain disruptions, ESG non-compliance by vendors, and limited MSME integration may impact business continuity and reputation, while inclusive sourcing enhances resilience.              | Strengthening supplier screening, promoting ESG compliance, and increasing procurement from MSMEs to build a resilient and inclusive supply chain.    | Sustainable supply chain drives long-term profitability while protecting people, planet, and brand reputation.                                                                                                                                                                                                                  |
| 6       | Data Security and Customer Privacy        | Risk                                 | Increasing digitalisation exposes the organisation to cybersecurity threats and data breaches, which may result in financial and reputational losses                                            | Implementation of strong IT governance frameworks, cybersecurity protocols, and data protection measures aligned with regulatory requirements.        | Data privacy poses a material risk as the data breaches can erode trust, trigger regulatory penalties, and cause lasting financial and reputational damage as per DPDP Act 2023<br><b>CapEx Implication:</b> Data management and security systems<br><b>OpEX Implication:</b> ISO27001/ ISMS alignment / certifications, audits |

| Sr. No. | Material issue Identified                    | Indicate whether Risk or Opportunity | Rationale for identifying the risk/ opportunity                                                                                  | In case of risk, approach to adapt or mitigate                                                                                   | Implications of the risk or opportunity                                                                                                                                                                                                                                                                   |
|---------|----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7       | Product Responsibility & Customer Centricity | Opportunity                          | Growing customer expectations for sustainable and high-quality products create opportunities for innovation and differentiation. | Focus on sustainable product development, quality assurance, and continuous improvement in customer engagement and satisfaction. | Through Product stewardship, Balmer Lawrie aims to transform customer trust into high-value loyalty and premium brand reputation, directly driving long-term revenue growth and sustainable competitive advantage<br><br><b>OpEX Implication:</b><br>LCA studies, EPD declaration, End of Life statements |

## SECTION B- MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

|    |                                                                                                                                                             |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| P1 | Business should conduct and govern themselves with Ethics, Transparency and Accountability.                                                                 |
| P2 | Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.                                    |
| P3 | Businesses should promote the wellbeing of all employees.                                                                                                   |
| P4 | Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised. |
| P5 | Businesses should respect and promote human rights.                                                                                                         |
| P6 | Businesses should respect, protect and make efforts to restore the environment.                                                                             |
| P7 | Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.                        |
| P8 | Businesses should promote inclusive growth and equitable development.                                                                                       |
| P9 | Businesses should engage with and provide value to their customers and consumers in a responsible manner.                                                   |

| Disclosure Questions                                                                                                                                                                                                                                          | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | P2                  | P3                       | P4           | P5                      | P6              | P7                    | P8                 | P9  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------|--------------|-------------------------|-----------------|-----------------------|--------------------|-----|
| Ethics and Transparency                                                                                                                                                                                                                                       | Sustainable Business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Employee Well-being | Stakeholder Relationship | Human Rights | Environment Stewardship | Public Advocacy | Community Development | Customer Relations |     |
| Policy and Management Processes                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                     |                          |              |                         |                 |                       |                    |     |
| 1 (a). Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)                                                                                                                                              | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes                 | Yes                      | Yes          | Yes                     | Yes             | Yes                   | Yes                | Yes |
| (b). Has the policy been approved by the Board? (Yes/No)                                                                                                                                                                                                      | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes                 | Yes                      | Yes          | Yes                     | Yes             | Yes                   | Yes                | Yes |
| (c). Web Link of the policies, if available                                                                                                                                                                                                                   | Internal policies are available for employees only. Policies mapping with the principle provided below:<br>HSE & Sustainability policy covers elements of Principle-2,3,4,5,6, 7 & 8.<br>Whistle Blowing Policy & Fraud Prevention Policy covers Principle-1.<br>CSR Policy covers Principle-8 and;<br>Draft Stakeholder Engagement & cyber security policy covers Principle-9<br>For other policies, refer to <a href="https://www.balmerlawrie.com/governance/codes-and-policies">https://www.balmerlawrie.com/governance/codes-and-policies</a> |                     |                          |              |                         |                 |                       |                    |     |
| 2. Whether the entity has translated the policy into procedures? (Yes/No)                                                                                                                                                                                     | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes                 | Yes                      | Yes          | Yes                     | Yes             | Yes                   | Yes                | Yes |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No)                                                                                                                                                                                     | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Yes                 | Yes                      | Yes          | Yes                     | Yes             | Yes                   | Yes                | Yes |
| 4. Name of the national and international codes/ certifications/ labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | ISO 14001: 2015 (Environmental Management Systems) covers Principle 6<br>ISO 45001: 2018 (Occupational Health and Safety Management Systems) covers Principle 3 & Principle 5<br>United Nations Global Compact Covers Principle 7<br>BRC standards<br>Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work covers Principle 3 & Principle 5<br>UN SDGs                                                                                                                                              |                     |                          |              |                         |                 |                       |                    |     |
| 5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.                                                                                                                                                                 | Balmer Lawrie has identified a set of long-term ESG aspirations and strategic commitments across environmental, social and governance themes. The Company is in the process of developing a detailed implementation roadmap for these commitments, including establishing interim milestones, short-term and medium-term targets, performance indicators, and monitoring mechanisms to track progress towards the stated long-term goals.                                                                                                          |                     |                          |              |                         |                 |                       |                    |     |



| Disclosure Questions | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | P2                   | P3                  | P4                       | P5           | P6                      | P7              | P8                    | P9                 |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------|--------------------------|--------------|-------------------------|-----------------|-----------------------|--------------------|
|                      | Ethics and Transparency                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Sustainable Business | Employee Well-being | Stakeholder Relationship | Human Rights | Environment Stewardship | Public Advocacy | Community Development | Customer Relations |
|                      | <b>Environment</b> <ul style="list-style-type: none"><li>• Achieve Net Zero across own operations by FY2045</li><li>• Source 50% of the energy from renewable energy by FY2035</li><li>• Advance supply chain decarbonisation</li><li>• Align with the Government of India Green Credit Programme</li><li>• Become water positive across India operations by FY2035</li><li>• Achieve Zero Waste to Landfill across all manufacturing units by FY2035</li><li>• Undertake annual plantation activities, including afforestation and mangrove plantation, with a minimum of 10,000 saplings planted each year</li><li>• Generate 25% of revenue from green products and services by FY2035</li></ul> <b>Social</b> <ul style="list-style-type: none"><li>• Enhance gender diversity, with a focus on increasing women in leadership roles</li><li>• Strengthen employee health and safety through training and upskilling programmes</li><li>• Conduct ESG assessments of suppliers</li><li>• Reach more than 100,000 beneficiaries through water conservation, afforestation and skill development programmes by FY2030</li><li>• Identify, prevent, mitigate and manage human rights risks across operations and the value chain</li></ul> <b>Governance</b> <ul style="list-style-type: none"><li>• Strengthen ESG governance disclosures</li><li>• Identify and disclosure of climate-related financial risks</li><li>• Strengthen stakeholder engagement processes</li><li>• Implement a digital ESG platform to support ESG data management, monitoring and reporting</li></ul> |                      |                     |                          |              |                         |                 |                       |                    |
|                      | 6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                      |                     |                          |              |                         |                 |                       |                    |
|                      | Balmer Lawrie has embedded ESG considerations into its business strategy and operations through initiatives focused on energy efficiency, renewable energy adoption, emissions management, water conservation, and waste reduction. The Company has put emphasis on increase in renewable and a ~60% increase was observed in FY 2025-26 as compared to FY2024-25 values.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                      |                     |                          |              |                         |                 |                       |                    |
|                      | The Company implemented programmes covering employee well-being, workplace safety, diversity and inclusion, and community development. It is developing and implementing ESG policies supported by a governance structure covering ethical conduct, regulatory compliance, risk management, transparency and Board oversight.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                      |                     |                          |              |                         |                 |                       |                    |
|                      | Governance, leadership, and oversight                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                      |                     |                          |              |                         |                 |                       |                    |
|                      | 7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |                     |                          |              |                         |                 |                       |                    |

| Disclosure Questions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | P2                   | P3                  | P4                       | P5           | P6                      | P7              | P8                    | P9                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------|--------------------------|--------------|-------------------------|-----------------|-----------------------|--------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Ethics and Transparency                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Sustainable Business | Employee Well-being | Stakeholder Relationship | Human Rights | Environment Stewardship | Public Advocacy | Community Development | Customer Relations |
| As Balmer Lawrie is celebrating its 160th foundation year, the organisation is drawing inspiration from its enduring legacy of operational excellence and financial resilience to adapt to an ever-evolving business landscape and remain relevant for the future. Over the past few years, the business environment has undergone significant transformation, driven by rapid technological advancements such as Artificial Intelligence, Geopolitical Developments impacting energy security and fossil fuel markets, and the continuously evolving expectations of stakeholders. At the same time, the challenges are not confined to the business environment alone. The physical environment is also witnessing unprecedented changes due to the impacts of climate change and global warming, creating new risks and opportunities for businesses worldwide. Recognising these emerging realities, Balmer Lawrie believes that a renewed strategic ESG journey starting with drafting of new ESG policies, materiality business and physical environment. Accordingly, the Company has initiated strategic ESG adoption plan based on materiality assessment, lifecycle assessment of key products & drafting of ESG topics. The Company has conducted several capacity building sessions to build awareness of material ESG topics. The Company has conducted detailed materiality assessments and identified key sustainability priorities, including decarbonisation, resource efficiency, employee engagement, sustainable supply chain, inclusive work environment including health safety, product stewardship, corporate governance and wellbeing of employees & workers. During FY 2025-26, the Company strengthened its approach to responsible business conduct through initiatives focused on decarbonisation through a total of 1496 kWp of solar installed capacity, robust wastewater management & resource efficiency across all its assets. Since Balmer Lawrie has a diversified portfolio, the Company has initiated the drafting of business unit specific ESG roadmap. Further, to ensure robust implementation efficacy, ESG has been included as KPT for SBUs. The Company has initiated HSE & ESG digitisation and has onboarded a reputed third-party software firm to ensure ESG data integrity. Sustainability remains a journey of continuous improvement. We will continue to strengthen ESG data management, refine performance targets, enhance stakeholder engagement and build resilience across our businesses. Through sound governance, responsible business practices and a focus on long-term value creation, Balmer Lawrie aims to contribute to sustainable economic development while creating value for customers, employees, shareholders, communities and other stakeholders. | <p><i>Abhijit Ghosh Director (HR &amp; Corporate Affairs), Balmer Lawrie &amp; Co. Ltd.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                      |                     |                          |              |                         |                 |                       |                    |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>Name: Shri Adhip Nath Palchaudhuri<br/>Designation: Chairman &amp; Managing Director<br/>Telephone number: 033-2222 5305<br/>E-Mail id: chairman.md@balmerlawrie.com<br/>DIN: 08695322</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |                     |                          |              |                         |                 |                       |                    |
| 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If "Yes", provide details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>Yes.<br/>The Board holds overall responsibility for decisions concerning corporate governance and sustainability. The Audit Committee, Risk Management Committee, CSR Committee, ESG Committee and Stakeholders Relationship Committee support the Board by identifying and addressing relevant ESG matters. The Board periodically reviews ESG-related risks, opportunities, commitments and performance. These reviews support oversight and alignment with the Company's strategic objectives and sustainability priorities. Currently, the Company is in the process of strengthening its ESG governance framework to guide and oversee sustainability-related activities.</p> |                      |                     |                          |              |                         |                 |                       |                    |

10.Details of Review of NGRBCs by the Company:

| Subject for Review                                                                                              | Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee                                                                                                                                                                                            |    |    |    |    |    |    |    |    | Frequency (Annually/ Half yearly/ Quarterly/ Any Other- please specify) |    |    |    |    |    |    |    |    |
|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|-------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|                                                                                                                 | P1                                                                                                                                                                                                                                                                                         | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1                                                                      | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action                                                         | The Board, relevant Board Committees and SBU Heads periodically review the implementation and effectiveness of applicable policies and procedures. They identify performance gaps and initiate follow-up actions, where required.                                                          |    |    |    |    |    |    |    |    | Policies are reviewed on need basis                                     |    |    |    |    |    |    |    |    |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances | The Company monitors compliance with all applicable statutory requirements across its operations. The Board, relevant Board Committees and Directors (Services/ Manufacturing Businesses) periodically review compliance and oversee corrective actions for any identified non-compliance. |    |    |    |    |    |    |    |    | Annually/Half-Yearly/Periodically                                       |    |    |    |    |    |    |    |    |

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).

If "Yes", provide name of the agency.

| P1                                                                                                                                                                                                                                                  | P2                   | P3                  | P4                       | P5           | P6                      | P7              | P8                    | P9                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------|--------------------------|--------------|-------------------------|-----------------|-----------------------|--------------------|
| Ethics and Transparency                                                                                                                                                                                                                             | Sustainable Business | Employee Well-being | Stakeholder Relationship | Human Rights | Environment Stewardship | Public Advocacy | Community Development | Customer Relations |
| Yes, Balmer Lawrie is a Government of India Enterprise and is subject to various audits by both internal and external agencies. British Retail Consortium (BRC) Audit and DNV have carried out an independent assessment / evaluation for BL units. |                      |                     |                          |              |                         |                 |                       |                    |

12.If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

| Questions                                                                                                                       | P1                      | P2                   | P3                  | P4                       | P5           | P6                      | P7              | P8                    | P9                 |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------|---------------------|--------------------------|--------------|-------------------------|-----------------|-----------------------|--------------------|
|                                                                                                                                 | Ethics and Transparency | Sustainable Business | Employee Well-being | Stakeholder Relationship | Human Rights | Environment Stewardship | Public Advocacy | Community Development | Customer Relations |
| The entity does not consider the Principles material to its business (Yes/No)                                                   | Not applicable          |                      |                     |                          |              |                         |                 |                       |                    |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) |                         |                      |                     |                          |              |                         |                 |                       |                    |
| The entity does not have the financial or human and technical resources available for the task (Yes/No)                         |                         |                      |                     |                          |              |                         |                 |                       |                    |

## SECTION C- PRINCIPAL WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.**

### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

| Segment                                          | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | %age of persons in respective category covered by the awareness programmes |
|--------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Board of Directors                               | 3                                                      | <ul style="list-style-type: none"> <li>• Orientation Programme on Capacity Building of Independent Directors of CPSEs on the subject, "Developing Individuals for Board Success in CPSE Boards", which was organised by Department of Public Enterprise in association with Oil and Natural Gas Corporation Limited at Dehradun.</li> <li>• Discipline and Its Allied Matters</li> <li>• Advanced AI &amp; Analytics in HR</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 33.33%                                                                     |
| Key Managerial Personnel (KMPs)                  | 18                                                     | <ul style="list-style-type: none"> <li>• Master Trainers for Rashtriya Karmyogi Jan Seva Program</li> <li>• Pragati -Balmer Lawrie Women Leadership Development Program - Coaching Session</li> <li>• National Convention of Company Secretaries</li> <li>• AI Strategy Masterclass for Business Growth</li> <li>• Brand and Business Storytelling Masterclass</li> <li>• Cloud Computing</li> <li>• Code of Conduct for Government Employees</li> <li>• Cyber Security Basics</li> <li>• Development of Aspiration, Knowledge, Succession and Harmony (DAKSH)</li> <li>• Green Industry</li> <li>• Managing Workplace Conflict</li> <li>• Master Training Programme Rashtriya Karmayogi</li> <li>• POSH and Allied Acts</li> <li>• Rashtriya Karmayogi Large Scale Janseva Program</li> <li>• Sustainable Procurement</li> <li>• Woman Leadership Development Program</li> <li>• Work Ethics</li> <li>• Training Sessions by ICSI for its Members</li> </ul> | 100%                                                                       |
| Employees other than Board of Directors and KMPs | 164                                                    | <ul style="list-style-type: none"> <li>• AI for Human Resource Management</li> <li>• AI and Supply Chain</li> <li>• Auditor Training</li> <li>• Basics of Project Management</li> <li>• BRSR and ESG Tool for Sustainability</li> <li>• Capacity Building on ESG and Materiality Assessment</li> <li>• Chemical and Petrochemical Industrial Safety</li> <li>• Code of Conduct for Government Employees</li> <li>• Compliance with Law of the Land and Public Procurement through GeM</li> <li>• Cybersecurity</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                     | 73.36%                                                                     |

| Segment | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | %age of persons in respective category covered by the awareness programmes |
|---------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
|         |                                                        | <ul style="list-style-type: none"> <li>Electrical, Mechanical and HSE</li> <li>Fire Extinguisher Safety</li> <li>Women Leadership</li> <li>Six Sigma and Innovation</li> <li>New Labour Codes</li> <li>OSH Awareness for Hazardous Process Industries</li> <li>POSH and Allied Acts</li> <li>SAP S4 HANA</li> <li>Self Defence for Women</li> <li>US Tariff and Global Trade</li> <li>Emerging Technology in OSH</li> <li>Vigilance Awareness</li> <li>Yoga</li> <li>Rajbhasha</li> <li>Program impacted building of Organizational Capabilities for Sustainable growth</li> </ul> |                                                                            |
| Workers | 8                                                      | Electrical, Mechanical & HSE <ul style="list-style-type: none"> <li>Learning from the Incident</li> <li>First Aid Training</li> <li>Parenting Wellness</li> <li>Functional Fitness and Workplace Ergonomics</li> <li>Rashtriya Karmyogi large scale Jan Seva program</li> <li>Self Defence for women</li> <li>A Journey from Work Excellence to Life Fulfilment</li> </ul>                                                                                                                                                                                                         | 97%                                                                        |

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

| Monetary      |                 |                                                                      |                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                    |                                                                                                                                                                                                                    |
|---------------|-----------------|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|               | NGRBC Principle | Name of the Regulatory/ enforcement agencies/ judicial institutions  | Amount (in INR.)                                                                                                                                                                                                                                                                                                  | Brief of Case                                                                                                                                                      | Has an appeal been preferred? (yes/ No)                                                                                                                                                                            |
| Penalty/ Fine | P1              | BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) | <b>BSE</b> <ul style="list-style-type: none"> <li>Rs.5,31,000/- (for March 2025 quarter)</li> <li>Rs.5,36,900/-(inclusive of GST) (for June 2025 quarter)</li> <li>Rs.5,42,800/- (inclusive of GST) (for September 2025 quarter)</li> <li>Rs.5,42,800/- (inclusive of GST) (for December 2025 quarter)</li> </ul> | During the review period, the number of Non-Executive/ Independent Directors were less than the minimum required statutory limit in terms of the Regulation 17(1). | The Company being a Government Company, the Composition of the Board of Directors is dependent on the direction of the Administrative Ministry and thus, the non-compliance was beyond the control of the Company. |



| Monetary      |                 |                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                        |
|---------------|-----------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|               | NGRBC Principle | Name of the Regulatory/ enforcement agencies/ judicial institutions  | Amount (in INR.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Brief of Case                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Has an appeal been preferred? (yes/ No)                                                                                                                                                                                                                                                                |
|               |                 |                                                                      | <b>NSE</b> <ul style="list-style-type: none"> <li>Rs.5,31,000/- (for March 2025 quarter)</li> <li>Rs.5,36,900/- (inclusive of GST) (for June 2025 quarter)</li> <li>Rs.5,42,800/- (inclusive of GST) (for September 2025 quarter)</li> <li>Rs.5,42,800/- (inclusive of GST) (for December 2025 quarter)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                              | The Board of Directors did not comprise of a Woman Director and woman Independent Director from 08.11.2024 till 30.03.2025 and 28.03.2026 till 31.03.2026. The Board of Directors did not comprise of 6 Directors from 08.11.2024 till 30.03.2025.                                                                                                                                                                                                                                                                                                                                                         | The Company had also made representation with BSE and NSE for waiver of such fines.                                                                                                                                                                                                                    |
| Penalty/ Fine | P1              | BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) | <b>BSE</b> <ul style="list-style-type: none"> <li>Rs.8,80,280/- (inclusive of GST) (for quarter ended March 2025)</li> <li>Rs.2,14,760/ (inclusive of GST) (for quarter ended June 2025)</li> <li>Rs.2,360/ (inclusive of GST) (for quarter ended September 2025)</li> <li>Rs.1,06,200/ (inclusive of GST) (for quarter ended December 2025)</li> </ul> <b>NSE</b> <ul style="list-style-type: none"> <li>Rs.8,80,280/- (inclusive of GST) (for quarter ended March 2025)</li> <li>Rs.2,14,760/ (inclusive of GST) (for quarter ended June 2025)</li> <li>Rs.2,360/ (inclusive of GST) (for quarter ended September 2025)</li> <li>Rs.1,06,200/ (inclusive of GST) (for quarter ended December 2025)</li> </ul> | The Board of Directors did not comprise of at least 50% of Non-Executive Directors due to insufficient numbers of Independent Directors/ Government Nominee Directors on the Board during the period under review. Further, the Board of Directors did not comprise of six Directors, during the period from 08.11.2024 till 30.03.2025. The Board of Directors did not comprise of a Woman Director and Independent Woman Director from 08.11.2024 till 30.03.2025 and from 28.03.2026 till 31.03.2026. The appointment of Directors is not within the control of the Company being a Government Company. | The Company being a Government Company, the Composition of the Board of Directors is dependent on the direction of the Administrative Ministry and thus, the non-compliance was beyond the control of the Company. The Company had also made representation with BSE and NSE for waiver of such fines. |

| Monetary        |                 |                                                                     |                  |               |                                         |
|-----------------|-----------------|---------------------------------------------------------------------|------------------|---------------|-----------------------------------------|
|                 | NGRBC Principle | Name of the Regulatory/ enforcement agencies/ judicial institutions | Amount (in INR.) | Brief of Case | Has an appeal been preferred? (yes/ No) |
| Settlement Fees | NA              | NA                                                                  | NA               | NA            | NA                                      |
| Compounding Fee | NA              | NA                                                                  | NA               | NA            | NA                                      |

| Non-monetary |                 |                                                                     |                   |                                         |
|--------------|-----------------|---------------------------------------------------------------------|-------------------|-----------------------------------------|
|              | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/ No) |
| Imprisonment | None            |                                                                     |                   |                                         |
| Punishment   |                 |                                                                     |                   |                                         |

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

| Case Details   | Name of the regulatory/ enforcement agencies/ judicial institutions |
|----------------|---------------------------------------------------------------------|
| Not applicable |                                                                     |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief, and if available, provide a web-link to the policy.

Yes. Balmer Lawrie has incorporated anti-corruption and anti-bribery provisions within its Fraud Prevention Policy. The Policy establishes a framework for the detection, reporting and prevention of fraud and applies to all employees, including Whole-time Directors, as well as third parties associated with the Company, such as vendors, suppliers, contractors, consultants and service providers.

The Fraud Prevention Policy defines acts that constitute fraud and expressly includes bribery and corruption, including inappropriate relationships with third parties that create conflicts of interest and the acceptance or solicitation of anything of material value from contractors, vendors or other parties providing goods or services to the

Company. The Policy promotes a zero-tolerance approach to fraud and fraudulent conduct and sets out procedures for identifying, reporting and addressing suspected instances of misconduct.

The Company has also implemented a Whistle Blower Policy, which provides employees with a mechanism to report unethical behaviour and actual or suspected fraud. In addition, Balmer Lawrie maintains a Blacklisting Policy to address instances where vendors, suppliers, contractors or consultants fail to meet the expected standards of ethics, integrity or conduct. To strengthen oversight and improve the effectiveness of its vigilance framework, the Company has launched an Online Complaint Portal for reporting concerns and grievances.

Weblink: <https://www.balmerlawrie.com/governance/codes-and-policies>  
The policy is available publicly at <https://www.balmerlawrie.com/governance/codes-and-policies>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

|                                 | Current Financial Year 2025-26 | Previous Financial Year 2024-25 |
|---------------------------------|--------------------------------|---------------------------------|
| Directors                       | 0                              | 0                               |
| Key Managerial Personnel (KMPs) | 0                              | 0                               |
| Employees                       | 0                              | 0                               |
| Workers                         | 0                              | 0                               |

6. Details of complaints with regard to conflict of interest:

|                                                                                              | Current Financial Year 2025-26 |         | Previous Financial Year 2024-25 |         |
|----------------------------------------------------------------------------------------------|--------------------------------|---------|---------------------------------|---------|
|                                                                                              | Number                         | Remarks | Number                          | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0                              | NA      | 0                               | NA      |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | 0                              | NA      | 0                               | NA      |

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

There were no fines, penalties, regulatory actions or judicial proceedings related to corruption or conflicts of interest against the Company during FY 2025-26. As no such instances occurred, no corrective actions were required or are currently underway.

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

|                                     | Current Financial Year 2025-26 | Previous Financial Year 2024-25 |
|-------------------------------------|--------------------------------|---------------------------------|
| Number of days of accounts payables | 69.38                          | 64.68                           |

9. Openness of Business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format

| Parameter                  | Metrics                                                                                 | Current Financial Year 2025-26 | Previous Financial Year 2024-25 |
|----------------------------|-----------------------------------------------------------------------------------------|--------------------------------|---------------------------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                                | -                              | -                               |
|                            | b. Number of trading houses where purchases are made                                    | -                              | -                               |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses     | -                              | -                               |
| Concentration of Sales     | a. Sales to dealers / distributors as % of total sales                                  | 10.50%                         | 11.14%#                         |
|                            | b. Number of dealers / distributors to whom sales are made                              | 473                            | 492                             |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | 37.34%                         | 37.08%                          |

| Parameter     | Metrics                                                                                  | Current Financial Year 2025-26 | Previous Financial Year 2024-25 |
|---------------|------------------------------------------------------------------------------------------|--------------------------------|---------------------------------|
| Share of RPTs | a. Purchases (Purchases with related parties / Total Purchases)                          | 1.94%                          | 2.23%                           |
|               | b. Sales (Sales to related parties / Total Sales)                                        | 0.42%                          | 0.45%                           |
|               | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 88.12%                         | 90.59%                          |
|               | d. Investments (Investments in related parties / Total Investments made)                 | 91.08%                         | 93.06%                          |

# FY 2024-25 numbers are restated

### Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

| Total number of awareness programmes held | Topics/ Principles covered under the training | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes* |
|-------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 4                                         | Vigilance Awareness in Public Procurement(P1) | 5%                                                                                                                  |

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

**Yes.**

Balmer Lawrie has established processes to identify and manage conflicts of interest involving members of the Board. Balmer Lawrie has put in place governance documents to identify and manage conflicts of interest involving members of the Board. The Company publishes a Code of Conduct for Board members and Designated Personnel, which applies to all Board members and senior management and is intended to support ethical and transparent management of the Company's affairs.

Balmer Lawrie also publishes a Related Party Transactions Policy. The policy sets materiality thresholds and lays down procedures to identify, review, approve, and disclose related party transactions in accordance with applicable law. The policy states that it seeks to monitor and manage potential conflicts of interest involving management, Board members, and shareholders, and to prevent abuse of related party transactions.

The Code of Conduct and its Related Party Transactions Policy also address the conflict of

interest. The Code of Conduct supports conflict-of-interest management by requiring:

- Upholding personal and professional integrity, honesty and ethical behaviour
- Avoiding actual, potential and perceived conflicts of interest
- Maintaining confidentiality of Company information
- Protecting Company assets and intellectual property
- Promoting equality, tolerance and mutual respect
- Complying with all applicable laws, regulations and governance requirements

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.**

### Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

|       | Current Financial Year (2025-26) | Previous Financial Year (2024-25) | Details of improvements in environmental and social impacts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------|----------------------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| R&D   | 0.97%                            | 0.54%                             | <b>Environmental Improvements</b> <ul style="list-style-type: none"> <li>Increased use of renewable energy through rooftop solar installations and planned solar capacity expansion</li> <li>Reduced GHG emissions through the transition from HSD/ LDO to cleaner fuels such as PNG and LPG</li> <li>Improved water conservation through rainwater harvesting, water reuse and zero-liquid-discharge initiatives</li> <li>Reduced wastewater discharge and environmental pollution through sewage treatment facilities and water recycling systems</li> <li>Lower environmental impact from painting operations through dry-filter paint booth technology</li> <li>Reduced emissions from internal logistics through battery-operated pallet trucks and planned electric vehicle deployment</li> </ul> <b>Social Improvements</b> <ul style="list-style-type: none"> <li>Improved employee health through fume extraction and air purification systems that enhance workplace air quality</li> <li>Enhanced employee comfort through replacement of ageing fans and air-conditioning systems with energy-efficient alternatives</li> <li>Strengthened workplace safety through upgraded electrical systems, static discharge equipment, rooftop railings and safer inspection platforms</li> <li>Improved material handling and storage safety through infrastructure upgrades and dedicated storage facilities</li> </ul> |
| Capex | 4.36%                            | 11.33%                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

Balmer Lawrie strictly adheres to the broad contents of Department of Expenditure (DOE) Manuals published and updated from time to time, leading to the establishment of a robust procurement environment at its end, capable of withstanding any vicissitude. Balmer Lawrie has developed a Sustainable Procurement Policy and conducts its procurement activities in alignment with the General Financial Rules (GFR), 2017. The Company identifies and engages suppliers and contractors through the Government e-Marketplace (GeM) and other approved procurement channels. Its procurement processes incorporate key sustainability considerations, including suppliers' adherence to safe working conditions, compliance with applicable labour laws, and environmental requirements. Furthermore, Balmer Lawrie aligns its procurement practices with the Public Procurement Policy for MSEs Order, 2012 and the

Public Procurement (Preference to Make in India) Order, 2017 (as amended), thereby promoting responsible procurement, domestic sourcing, and support for micro and small enterprises.

Link to some of the policies: <https://www.balmerlawrie.com/governance/codes-and-policies>. Related provisions are included in each Tender document.

b. If yes, what percentage of inputs were sourced sustainably?

100% of inputs were sourced sustainably in accordance with the General Financial Rules (GFR), 2017. The Company's Sustainable Procurement Policy further reinforces responsible sourcing by integrating relevant environmental, social, and governance (ESG) considerations across its supplier ecosystem.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste (d) other waste.



| Details of improvements in environmental and social impacts |                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Plastics (including packaging)                              | Balmer Lawrie's Greases & Lubricants (G&L) SBU is registered as a Brand Owner on the Extended Producer Responsibility (EPR) portal. The Company is currently onboarding its other Strategic Business Units (SBUs) onto the EPR portal to strengthen compliance with applicable plastic waste management requirements and fulfil its EPR obligations.                                                                                   |
| E-waste                                                     | The Company ensures that all e-waste generated from its operations is managed through authorised channels. E-waste is either handed over to certified recyclers and disposal agencies for environmentally sound processing or taken back by vendors and users under applicable take-back arrangements.<br>Battery waste is being managed with the authorised seller of take-back and discount approach.                                |
| Hazardous waste                                             | The Company classifies hazardous waste in accordance with applicable regulatory requirements. It sends recyclable hazardous waste to authorised end users for recovery, reuse or conversion into useful products. The remaining hazardous waste is disposed of through authorised facilities approved by the State Pollution Control Board, in compliance with applicable environmental regulations and prescribed disposal practices. |
| Other Waste                                                 | Balmer Lawrie manages resource circularity through defined procedures for reclaiming, recycling and disposing of end-of-life materials. The Company segregates industrial metal scrap, used MS and HDPE drums and liquidates these materials through e-auctions on the MSTC E-Commerce Portal for Government recognised recyclers and smelters.                                                                                        |

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. SBU: G&L is registered as a brand owner for EPR-Plastic in the CPCB portal and is in compliance with the applicable requirements.

### Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

| NIC Code | Name of Product / Service | Product / Service % of total Turnover contributed <sup>#</sup> | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|----------|---------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|
| 73101090 | MS Drum                   | 30%                                                            | Cradle-to-gate                                                           | Yes                                                       | 59.93 kg CO <sub>2</sub> e per drum                                          |
| 34031100 | Balmol SX20               | 0.52%                                                          | Cradle-to-gate                                                           | Yes                                                       | 5.29 kg CO <sub>2</sub> e per kg                                             |
| 27101990 | Liprex EP2                | 1.22%                                                          | Cradle-to-gate                                                           | Yes                                                       | 4.15 kg CO <sub>2</sub> e per kg                                             |

*\*The LCA results will be communicated in Sustainability Report of 2025-26*

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

| Name of Product / Service                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Description of the risk / concern | Action Taken |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------|
| <p>No significant social or environmental concerns or risks have been identified in relation to the production, use or disposal of products manufactured and marketed by Balmer Lawrie &amp; Co. Ltd. The Company complies with applicable statutory and regulatory requirements and implements environmental, health and safety management practices across its operations to mitigate potential impacts associated with its products and services.</p> <p>The Company also has processes in place for the responsible management of waste streams arising from its operations. Plastic packaging waste is managed through compliance with Extended Producer Responsibility (EPR) requirements, e-waste is channeled through authorised recyclers and disposal agencies, and hazardous waste is handled, transported and disposed of through authorised end users and facilities in accordance with applicable regulations. These measures support the environmentally sound management of products and related waste throughout their lifecycle.</p> |                                   |              |

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

| Indicate input material | Recycled or re-used input material to total material |                                 |
|-------------------------|------------------------------------------------------|---------------------------------|
|                         | Current Financial Year 2025-26                       | Previous Financial Year 2024-25 |
| Used Oil                | 0.01                                                 | 0.012%                          |

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

|                                | Current Financial Year 2025-26 |          |                 | Previous Financial Year 2024-25 |          |                 |
|--------------------------------|--------------------------------|----------|-----------------|---------------------------------|----------|-----------------|
|                                | Re-Used                        | Recycled | Safely Disposed | Re-Used                         | Recycled | Safely Disposed |
| Plastics (including packaging) | 0                              | 1,237    | -               | -                               | 1,367.9  | -               |
| E-waste                        | 0                              | 3        | 0               | -                               | -        | -               |
| Hazardous waste                | 1.39                           | -        | 324.95          | -                               | 102.74   | -               |
| Other waste                    | -                              | -        | -               | -                               | -        | -               |

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |                                 |
|---------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------|
|                           | Current Financial Year 2025-26                                                                      | Previous Financial Year 2024-25 |
| Grease                    | 0.21%                                                                                               | 0.05%                           |
| Lubricant                 | 0.03%                                                                                               | 0.06%                           |

Note: The Company reclaims plastic packaging material in accordance with EPR Guideline.

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.**

### Essential Indicators

1. a. Details of measures for the well-being of employees:

| Category                       | % of employees covered by |                  |              |                    |              |                    |              |                    |              |                     |              |
|--------------------------------|---------------------------|------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|---------------------|--------------|
|                                | Total<br>(A)              | Health insurance |              | Accident insurance |              | Maternity benefits |              | Paternity Benefits |              | Day Care facilities |              |
|                                |                           | Number<br>(B)    | %<br>(B / A) | Number<br>(C)      | %<br>(C / A) | Number<br>(D)      | %<br>(D / A) | Number<br>(E)      | %<br>(E / A) | Number<br>(F)       | %<br>(F / A) |
| Permanent employees            |                           |                  |              |                    |              |                    |              |                    |              |                     |              |
| Male                           | 631                       | 631              | 100%         | 631                | 100%         | 0                  | 0            | 631                | 100%         | 0                   | 0            |
| Female                         | 83                        | 83               | 100%         | 83                 | 100%         | 83                 | 100%         | 0                  | 0            | 0                   | 0            |
| Total                          | 714                       | 714              | 100%         | 714                | 100%         | 83                 | 11.62%       | 631                | 88.38%       | 0                   | 0            |
| Other than Permanent employees |                           |                  |              |                    |              |                    |              |                    |              |                     |              |
| Male                           | 318                       | 318              | 100%         | 318                | 100%         | 0                  | 0            | 318                | 100%         | 0                   | 0            |
| Female                         | 86                        | 86               | 100%         | 86                 | 100%         | 86                 | 100%         | 0                  | 0            | 0                   | 0            |
| Total                          | 404                       | 404              | 100%         | 404                | 100%         | 86                 | 21.29%       | 318                | 78.71%       | 0                   | 0            |

b. Details of measures for the well-being of workers:

| Category                      | % of workers covered by                                |                  |         |                    |         |                    |         |                    |         |                     |         |
|-------------------------------|--------------------------------------------------------|------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|---------------------|---------|
|                               | Total (A)                                              | Health insurance |         | Accident insurance |         | Maternity benefits |         | Paternity Benefits |         | Day Care facilities |         |
|                               |                                                        | Number (B)       | % (B/A) | Number (C)         | % (C/A) | Number (D)         | % (D/A) | Number (E)         | % (E/A) | Number (F)          | % (F/A) |
| Permanent workers             |                                                        |                  |         |                    |         |                    |         |                    |         |                     |         |
| Male                          | 106                                                    | 106              | 100%    | 106                | 100%    | 0                  | 0       | 106                | 100%    | 0                   | 0       |
| Female                        | 10                                                     | 10               | 100%    | 10                 | 100%    | 10                 | 100%    | 0                  | 0       | 0                   | 0       |
| Total                         | 116                                                    | 116              | 100%    | 116                | 100%    | 10                 | 8.62%   | 106                | 91.38%  | 0                   | 0       |
| Other than Permanent workers* |                                                        |                  |         |                    |         |                    |         |                    |         |                     |         |
| Male                          | The Company does not have other than permanent workers |                  |         |                    |         |                    |         |                    |         |                     |         |
| Female                        |                                                        |                  |         |                    |         |                    |         |                    |         |                     |         |
| Total                         |                                                        |                  |         |                    |         |                    |         |                    |         |                     |         |

*\*Contract workers are engaged through licensed contractors and are covered under statutory benefits (ESI, EPF, CLRA welfare provisions, Central Minimum Wages etc.) administered by respective contractors. Balmer Lawrie, as principal employer under CLRA 1970, verifies statutory compliance of contractors at the time of onboarding and periodically.*

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

|                                                                             | <b>Current Financial<br/>Year 2025-26</b> | <b>Previous Financial<br/>Year 2024-25</b> |
|-----------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.04%                                     | 0.04%                                      |

Details of retirement benefits, for Current FY and Previous Financial Year.

| Benefits    | Current Financial Year 2025-26                     |                                                |                                                      | Previous Financial Year 2024-25                    |                                                |                                                      |
|-------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|
|             | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF          | 100%                                               | 100%                                           | Y                                                    | 100%                                               | 100%                                           | Y                                                    |
| Gratuity    | 100%                                               | 100%                                           | Y                                                    | 100%                                               | 100%                                           | Y                                                    |
| ESI*        | -                                                  | -                                              | -                                                    | -                                                  | -                                              | -                                                    |
| Others- NPS | -                                                  | -                                              | -                                                    | -                                                  | -                                              | -                                                    |

\*Contract workers are engaged through licensed contractors and are covered under statutory benefits (ESI, EPF, CLRA welfare provisions, Central Minimum Wages etc.) administered by respective contractors. BL, as principal employer under CLRA 1970, verifies statutory compliance of contractors at the time of onboarding and periodically.

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The Company's premises are accessible to employees and workers with disabilities in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. Balmer Lawrie has taken steps to promote an inclusive and accessible workplace by providing accessibility features at its facilities, including ramps and wheelchairs, wherever required to facilitate safe and convenient movement within the premises.

The Company continues to consider accessibility requirements while maintaining and upgrading its facilities to support equal access and participation for employees, workers and visitors with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. As a Central Public Sector Enterprise under the Ministry of Petroleum and Natural Gas (MoPNG), Balmer Lawrie aligns its

employment practices with applicable Government of India policies, rules and guidelines, including the provisions of the Rights of Persons with Disabilities Act, 2016. The Company is committed to providing equal employment opportunities and maintaining fair and equitable employment practices across its workforce without discrimination.

Balmer Lawrie promotes an inclusive workplace by ensuring that recruitment, selection, training, career development, performance management, compensation and other employment-related decisions are based on qualifications, skills, experience and job requirements. The Company also seeks to provide a workplace that is accessible, respectful and supportive of persons with disabilities, consistent with applicable statutory requirements and Government directives.

The Company's approach to equal opportunity forms part of its broader commitment to diversity, inclusion and fair employment practices and is implemented in alignment with the policies and guidelines applicable to Central Public Sector Enterprises and Government of India organisations.

Weblink of the policy: [https://www.balmerlawrie.com/storage/codes-policies/Doc\\_1741869355.pdf](https://www.balmerlawrie.com/storage/codes-policies/Doc_1741869355.pdf)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender       | Permanent employees |                | Permanent workers   |                |
|--------------|---------------------|----------------|---------------------|----------------|
|              | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male         | 100%                | 100%           | 100%                | 100%           |
| Female       | 100%                | 100%           | 100%                | 100%           |
| <b>Total</b> | <b>100%</b>         | <b>100%</b>    | <b>100%</b>         | <b>100%</b>    |

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? Yes/No (If Yes, then give details of the mechanism in brief)f.

|                                       | Details of the mechanism in brief                                                                                                                                                                                                                                                                                                                |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Permanent Workers</b>              | Balmer Lawrie has established grievance redressal committees across its operating locations to address employee concerns in a timely and structured manner. Employees may raise concerns through designated grievance channels, which are reviewed and resolved in accordance with established procedures and the principles of natural justice. |
| <b>Other than Permanent Workers</b>   | Contract workers if engaged for various services or jobs through licensed contractors, are covered under statutory provisions requiring the contractors to maintain their own grievance mechanisms as stipulated under relevant statutes. Balmer Lawrie enforces such basis its Tender documents.                                                |
| <b>Permanent Employees</b>            | The Company maintains a formal grievance redressal mechanism supported by grievance redressal committees, an open-door communication culture and established escalation procedures. Employees can raise workplace concerns through these channels for review and resolution.                                                                     |
| <b>Other than Permanent Employees</b> | Non-permanent employees have access to the Company's grievance redressal mechanisms and may raise concerns about the channels designated at their respective locations.                                                                                                                                                                          |

**Balmer Lawrie has established Grievance Redressal Committees** across its regions and operating locations to address employee concerns in a timely and structured manner. The committees assess eligible grievances and seek to address them promptly and fairly under the procedures set out in the respective manuals. The Company circulates committee details to employees and displays them on notice boards to support access to the mechanism.

The Company follows an open-door policy that encourages employees to raise grievances proactively and seek resolution through transparent communication channels. The grievance redressal process is guided by the Principles of Natural Justice, ensuring fairness, impartiality and due consideration of concerns raised by employees.

The Company places significant emphasis on the timely resolution of grievances, which has helped foster a committed workforce and contributed to a culture of active employee participation. To strengthen workplace governance and address issues systematically, Balmer Lawrie has implemented multiple mechanisms and channels for reporting and redressal, including:

- Grievance Redressal Policy and Committee
- Internal Committee under the Prevention of Sexual Harassment (POSH) framework
- Whistle Blower Policy
- Vigilance Online Complaint Portal

These mechanisms provide employees and other eligible stakeholders with appropriate avenues to report concerns, seek redressal and raise matters relating to workplace conduct, ethics, compliance and employee welfare. Through these processes, the Company seeks to maintain a fair, respectful and inclusive work environment while strengthening organisational accountability and employee trust.



7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

| Category                  | Current Financial Year 2025-26                       |                                                                                                |         | Previous Financial Year 2024-25                      |                                                                                                |         |
|---------------------------|------------------------------------------------------|------------------------------------------------------------------------------------------------|---------|------------------------------------------------------|------------------------------------------------------------------------------------------------|---------|
|                           | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B/A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D/C) |
| Total Permanent Employees | 714                                                  | 209                                                                                            | 29.27%  | 695                                                  | 152                                                                                            | 22%     |
| Male                      | 631                                                  | 195                                                                                            | 30.9%   | 616                                                  | 139                                                                                            | 23%     |
| Female                    | 83                                                   | 14                                                                                             | 16.87%  | 79                                                   | 13                                                                                             | 16%     |
| Total Permanent Workers   | 116                                                  | 116                                                                                            | 100%    | 147                                                  | 147                                                                                            | 100%    |
| Male                      | 106                                                  | 106                                                                                            | 100%    | 136                                                  | 136                                                                                            | 100%    |
| Female                    | 10                                                   | 10                                                                                             | 100%    | 11                                                   | 11                                                                                             | 100%    |

8. Details of training given to employees and workers:

| Category  | Current Financial Year 2025-26 |                               |         |                      |         | Previous Financial Year 2024-25 |                                |         |                      |         |
|-----------|--------------------------------|-------------------------------|---------|----------------------|---------|---------------------------------|--------------------------------|---------|----------------------|---------|
|           | Total (A)                      | On Health and safety measures |         | On Skill Upgradation |         | Total (D)                       | On Health and safety measures* |         | On Skill Upgradation |         |
|           |                                | No. (B)                       | % (B/A) | No. (C)              | % (C/A) |                                 | No. (E)                        | % (E/D) | No. (F)              | % (F/D) |
| Employees |                                |                               |         |                      |         |                                 |                                |         |                      |         |
| Male      | 949                            | 499                           | 52.58%  | 698                  | 73.55%  | 877                             | 465                            | 53%     | 606                  | 69%     |
| Female    | 169                            | 61                            | 36.09%  | 111                  | 65.68%  | 164                             | 54                             | 32.9%   | 126                  | 77%     |
| Total     | 1,118                          | 560                           | 50.08%  | 809                  | 72.36%  | 1041                            | 519                            | 49.8%   | 732                  | 70%     |
| Workers   |                                |                               |         |                      |         |                                 |                                |         |                      |         |
| Male      | 106                            | 85                            | 80.18%  | 103                  | 97.17%  | 160                             | 146                            | 91.2%   | 28                   | 18%     |
| Female    | 10                             | 3                             | 30.00%  | 10                   | 100%    | 12                              | 3                              | 25%     | 6                    | 50%     |
| Total     | 116                            | 88                            | 75.86%  | 113                  | 97.41%  | 172                             | 149                            | 86.6%   | 34                   | 20%     |

9. Details of performance and career development reviews of employees and workers:

| Category         | Current Financial Year 2025-26 |            |             | Previous Financial Year 2024-25 |            |             |
|------------------|--------------------------------|------------|-------------|---------------------------------|------------|-------------|
|                  | Total (A)                      | No. (B)    | % (B/A)     | Total (C)                       | No. (D)    | % (D/C)     |
| <b>Employees</b> |                                |            |             |                                 |            |             |
| Male             | 949                            | 949        | 100%        | 877                             | 749        | 85%         |
| Female           | 169                            | 169        | 100%        | 164                             | 141        | 86%         |
| Total            | 1,118                          | 1,118      | 100%        | 1041                            | 890        | 85%         |
| <b>Workers#</b>  |                                |            |             |                                 |            |             |
| Male             | 106                            | 106        | 100%        | 160                             | 160        | 100%        |
| Female           | 10                             | 10         | 100%        | 12                              | 12         | 100%        |
| <b>Total</b>     | <b>116</b>                     | <b>116</b> | <b>100%</b> | <b>172</b>                      | <b>172</b> | <b>100%</b> |

# Balmer Lawrie applies a standard performance and career development review process to all employees and workers.

10. Health and safety management system:

- a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

**Yes.**

Balmer Lawrie has implemented an integrated Occupational Health and Safety Management System (OHSMS) aligned with the Occupational Safety, Health and Working Conditions Code, 2020 and ISO 45001:2018 requirements. The system covers all employees, workers, trainees, consultants, contractors, visitors, and other personnel engaged by the Company across its units, plants, establishments, and operational locations. It encompasses hazard identification, risk assessment, occupational health management, incident reporting, emergency preparedness and response, training and awareness, workplace monitoring, medical surveillance, contractor safety management, regulatory compliance, and continual improvement of health and safety performance.

- b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Balmer Lawrie identifies work-related hazards and assesses occupational health and safety risks through a structured Occupational Health and Safety Management System (OHSMS) aligned with the OSHWC Code, 2020 and ISO 45001:2018 requirements.

The Company uses the following processes:

- **Systematic hazard identification and risk assessment** across all activities, operations, workplaces, equipment, materials, and processes to identify potential sources of injury, ill health, and environmental harm.
- **Assessment of OH&S risks and opportunities** to determine what could cause occupational injuries, illnesses or unsafe conditions, followed by prioritisation of risks and implementation of appropriate controls.

- **Routine workplace inspections, audits, and monitoring** of workplace conditions such as noise, air quality, lighting, water quality, electrical safety, and structural safety to identify emerging hazards and verify the effectiveness of controls.
  - **Periodic equipment inspections and certifications** by qualified personnel to identify equipment-related hazards and ensure safe operation.
  - **Incident, accident, near-miss, occupational illness, and injury reporting and investigation**, including root cause analysis and implementation of corrective and preventive actions to prevent recurrence.
  - **Worker consultation and participation mechanisms**, including safety committees and employee reporting channels, which enable workers to identify and report hazards, unsafe acts, unsafe conditions, and environmental concerns.
  - **Risk assessments conducted during audits, inspections, project execution, contractor management, procurement activities, and operational changes** to identify non-routine hazards and associated risks and implement suitable preventive measures.
  - **Emergency preparedness and response assessments** to identify potential emergency situations and establish controls and response measures for workplace incidents and environmental emergencies.
- c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

**Yes.**

The Company has established processes for employees and workers to identify and report hazards, unsafe acts, unsafe conditions, environmental concerns, incidents, and near misses through designated reporting mechanisms. Workers can raise health and safety concerns directly or through employee representatives, safety committees, and other established channels.

- d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

| Safety Incidents/ Number                                                      | Category   | Current Financial Year<br>2025-26 | Previous Financial Year<br>2024-25 |
|-------------------------------------------------------------------------------|------------|-----------------------------------|------------------------------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees* | 0                                 | 0                                  |
|                                                                               | Workers    | 0.57                              | 0                                  |
| Total recordable work-related injuries                                        | Employees* | 0                                 | 0                                  |
|                                                                               | Workers    | 2                                 | 0                                  |
| Number of fatalities                                                          | Employees* | 0                                 | 0                                  |
|                                                                               | Workers    | 1                                 | 0                                  |
| High consequence work-related injury or ill-health (excluding fatalities)     | Employees* | 0                                 | 0                                  |
|                                                                               | Workers    | 0                                 | 0                                  |

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Balmer Lawrie ensures a safe and healthy workplace through its integrated Occupational Health and Safety Management System (OHSMS) and Environmental Management System (EMS). The Company undertakes systematic hazard identification and risk assessment, workplace monitoring, equipment inspections, medical surveillance, emergency preparedness, incident reporting and investigation, employee training, worker consultation, and regular audits and inspections. It also provides first-aid facilities, access to medical support and emergency transportation, maintains safe handling procedures for materials and chemicals, and integrates health and safety requirements into operational, procurement, and contractor management processes.

**Employee Training:** Comprehensive safety training forms a key element of the Company's injury prevention programme. The Company provides safety induction training for new joiners, toolbox talks at departmental work areas, HSE alerts to raise awareness of workplace incidents and associated learnings, and both online

and classroom-based training programmes to enhance employee and worker competence in health and safety matters.

**Safety Inspections and Audits:** The Company conducts safety inspections and audits at defined intervals across its sites to identify hazards, verify compliance, and determine corrective and preventive actions. Standardised inspection and audit formats are used, and records are maintained to support monitoring and continual improvement.

**Regular Review Meetings:** The Company holds regular safety review meetings to monitor workplace safety performance, review safety rules, discuss preventive measures, and address emerging risks. Plant safety committee meetings and departmental safety meetings are conducted periodically, and meeting records are maintained.

**Health and Wellness Measures:** The Company conducts periodic medical examinations and health check-ups through recognised institutions across its locations. Employees also have access to health awareness, wellness programmes, and related workshops that support employee well-being.

13. Number of Complaints on the following made by employees and workers:

|                    | Current Financial Year 2025-26 |                                   |         | Previous Financial Year 2024-25 |                                   |         |
|--------------------|--------------------------------|-----------------------------------|---------|---------------------------------|-----------------------------------|---------|
|                    | Filed during the year          | Pending Resolution at end of year | Remarks | Filed during the year           | Pending Resolution at end of year | Remarks |
| Working Conditions | 23                             | 2                                 | NA      | 0                               | 0                                 | NA      |
| Health & Safety    | 12                             | 0                                 |         | 0                               | 0                                 |         |

14. Assessments for the year:

|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|-------------------------------------------------------------------------------------------------------|
| Health and safety practices | 100% of manufacturing plants and offices underwent external HSE audits conducted by DGFASLI.          |
| Working Conditions          |                                                                                                       |

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

In response to Q11, following corrective Actions are taken :

- Immediate Safety Stand-Down: Suspended all working-at-height and roof access activities across the facility pending a comprehensive safety review.
- Root Cause Analysis (RCA): Initiated a formal investigation to identify operational and systemic gaps in contractor supervision and site safety enforcement.
- Permit-to-Work (PTW): Strengthen the PTW system for high-risk tasks. Mandatory fall protection strictly enforced.
- Contractor Safety Enforcement: Strengthen the contractor safety management protocols.
- Leased Premises Infrastructure: Identified the need for clearer clauses, shared accountability, and enhanced coordination with the property lessor regarding structural maintenance and safe access provisions.

### Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

**Yes.**

Balmer Lawrie provides life and accident insurance coverage to all permanent employees, workers, and fixed-term contract employees through its Group Term Life Insurance Policy and Group Personal Accident Insurance Policy.

Under the Group Term Life Insurance Policy, the nominee of a covered employee is entitled to receive an amount equivalent to 48 times the employee's last drawn basic pay in the event of death. In addition, the Company provides coverage under a Group Personal Accident Insurance Policy, which offers a sum insured of ₹18 lakh in cases of accidental death or Permanent Total Disablement (PTD).

Through these insurance programmes, Balmer Lawrie extends financial protection and support to employees, workers, and their families in the event of death or specified accident-related contingencies. The Company periodically reviews its employee welfare and

insurance arrangements in line with applicable policies and business requirements.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Balmer Lawrie, as a Central Public Sector Enterprise (CPSE), conducts its procurement activities in accordance with applicable Government of India regulations, GeM requirements, and procurement directives issued from time to time. Compliance with statutory and regulatory requirements forms an important criterion during supplier onboarding, vendor registration, and contractor engagement processes.

Through its Sustainable Procurement Policy and supplier management processes, the Company obtains supplier declarations and

supporting documentation relating to statutory labour and social compliance requirements, including Provident Fund (PF), Employees' State Insurance (ESI), and payment of minimum wages, where applicable. Suppliers and contractors are also required to comply with all relevant laws, regulations, and contractual obligations throughout the period of engagement.

In addition, Balmer Lawrie communicates to contractors their obligation to file Annual Returns through the Shram Suvidha Portal and requires submission of the filed returns to the Principal Employer. This process supports the verification of statutory compliance and maintenance of records demonstrating adherence to applicable legal requirements. Suppliers are also expected to support the Company's BRSR disclosure requirements by providing accurate, timely, and complete information when requested.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

|           | Total Number of affected employees/ workers |            | No. of employees/ workers that are rehabilitated or whose family member have been placed in suitable employment |            |
|-----------|---------------------------------------------|------------|-----------------------------------------------------------------------------------------------------------------|------------|
|           | FY 2025-26                                  | FY 2024-25 | FY 2025-26                                                                                                      | FY 2024-25 |
| Employees | 0                                           | 0          | 0                                                                                                               | 0          |
| Workers   | 1                                           | 0          | 0                                                                                                               | 0          |

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. As part of its employee welfare and development initiatives, Balmer Lawrie periodically conducts awareness and capacity-building programmes to support employees in planning for retirement and managing the transition from active service. These programmes cover topics such as financial planning, retirement benefits, and personal preparedness for post-retirement life.

As a Central Public Sector Enterprise (CPSE), the Company seeks to equip employees with relevant information and guidance to help them make informed decisions regarding their financial well-being and retirement planning. These initiatives support a structured and informed transition at the end of an employee's career with the Company.



5. Details on assessment of value chain partners:

|                             | <b>% of value chain partners (by value of business done with such partners) that were assessed</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Health and safety practices | 100% for suppliers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Working Conditions          | <p>Balmer Lawrie assessed suppliers representing 100% of procurement value against the HSE requirements included in its tendering and onboarding processes as per the applicable Government of India, GFR and Department of Expenditure requirements.</p> <p>Suppliers must comply with the HSE-related tender conditions. Non-compliance may result in contractual action, including blacklisting as applicable.</p> <p>However, these assessments covered the upstream supply chain only. Balmer Lawrie did not assess customers during the reporting year.</p> |

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks or concerns were identified during the reporting period through the Company's review mechanisms relating to health and safety practices and working conditions of value chain partners. Accordingly, no material corrective actions were required or initiated.

Vendors and contractors are required to comply with applicable occupational health and safety laws and regulations and maintain the necessary licences, permits, and approvals from the relevant authorities. Where non-conformities or compliance gaps are identified during the course of business, the Company may engage with the concerned vendor or contractor to seek appropriate corrective and preventive actions. The Company continues to strengthen its supplier oversight processes in line with its responsible procurement objectives.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.**
**Essential Indicators**
**1. Describe the processes for identifying key stakeholder groups of the entity.**

Balmer Lawrie identifies stakeholders across its operations and value chain by assessing which individuals or groups the Company affects, or could affect, and which groups may influence its operations. The Company classifies them as internal stakeholders, including employees, contract workers, management and the Board, and external stakeholders, including customers, investors, suppliers, Government bodies, regulators, local communities and media.

The Company prioritises these groups based on the scale of its actual or potential impact on them and their influence on business operations. Each Strategic Business Unit defines the purpose, scope and frequency of engagement and considers barriers that may limit participation.

The Company uses meetings, surveys, town halls, vendor interactions, regulatory dialogues, community meetings and grievance channels to understand stakeholder needs and concerns. Relevant functions review the feedback gathered through these channels and use it to inform operational, governance and sustainability decisions.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

| <b>Stakeholder Group</b> | <b>Whether identified as Vulnerable &amp; Marginalized Group (Yes/ No)</b> | <b>Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other</b>                                                                                                                                                                                                                       | <b>Frequency of engagement (Annually/ Half yearly/</b>          | <b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>                                                                                                                             |
|--------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employees                | No                                                                         | <ul style="list-style-type: none"> <li>Satisfaction surveys</li> <li>Notice Board</li> <li>Conference</li> <li>Social Media</li> <li>Grievance redressal Email</li> <li>Journals</li> <li>Meetings with Employees Association and Unions</li> <li>Town hall, Quarterly Communication from C&amp;MD's desk via mail</li> <li>SMS</li> <li>Emails</li> </ul> | <ul style="list-style-type: none"> <li>On need basis</li> </ul> | <ul style="list-style-type: none"> <li>Proposing measures to increase employee competency at work as well as promote work-life balance.</li> <li>The Company follows an open-door policy.</li> <li>Policy Communication</li> </ul> |
| Customers                | No                                                                         | <ul style="list-style-type: none"> <li>Website</li> <li>Meetings</li> <li>E-mails</li> </ul>                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>On need basis</li> </ul> | <ul style="list-style-type: none"> <li>Stay in touch with customers to receive their feedback</li> <li>Provide information on new products</li> </ul>                                                                              |

| Stakeholder Group              | Whether identified as Vulnerable & Marginalized Group (Yes/ No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other                                                                                                                                                                                                      | Frequency of engagement (Annually/ Half yearly/                                          | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investors/ Shareholders        | No                                                              | Stock Exchange intimations <ul style="list-style-type: none"> <li>Email</li> <li>SMS</li> <li>Newspaper Publications</li> <li>Letters</li> <li>Notices sent through post</li> <li>Publishing of annual/ quarterly financial results and Annual General Meeting</li> <li>Notice Board</li> <li>Website and Annual Report</li> </ul> | <ul style="list-style-type: none"> <li>Event Based and need based</li> </ul>             | <ul style="list-style-type: none"> <li>To give update on the events / developments in the Company</li> <li>To assist the shareholders in resolving their Grievances</li> <li>To inform the shareholders regarding the changes pursuant to amendment in the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance as and when required</li> <li>To inform insiders regarding closure of trading window and compliance of the SEBI Regulations regarding Insider Trading</li> </ul> |
| Government & Regulatory Bodies | No                                                              | <ul style="list-style-type: none"> <li>Email</li> <li>Websites, Government Portals</li> <li>Publications</li> <li>Replies to Government communications</li> <li>Meetings</li> </ul>                                                                                                                                                | <ul style="list-style-type: none"> <li>On need basis</li> </ul>                          | <ul style="list-style-type: none"> <li>Compliance to regulatory requirements/</li> <li>Policy developments/</li> <li>Ministry Directives</li> </ul>                                                                                                                                                                                                                                                                                                                                                                       |
| Communities                    | Yes                                                             | <ul style="list-style-type: none"> <li>Public consultations</li> <li>CSR initiatives</li> <li>Partnerships with local organisations</li> </ul>                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Ongoing community development projects</li> </ul> | <ul style="list-style-type: none"> <li>Infrastructure development, community welfare, education, healthcare and sanitation</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                     |

## **Leadership Indicators**

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Balmer Lawrie consults internal and external stakeholders through meetings, surveys, town halls, vendor interactions, regulatory dialogues, community meetings, grievance channels and written communications. The relevant functional or departmental heads review feedback concerning economic, environmental and social matters. They address operational matters directly and escalate significant concerns through the appropriate governance channels.

Balmer Lawrie also conducts periodic stakeholder consultation and materiality assessment exercises. These exercises identify and prioritise economic, environmental and social topics based on stakeholder input and their relevance to the Company. Management presents the assessment outcomes to the Board, which uses them to oversee ESG priorities, performance and related risks.

Shareholders may engage directly with the Board and management at the Annual General Meeting. They may also submit representations through email, letters and other established communication channels. The responsible functions review these submissions, coordinate responses and escalate material matters to the appropriate committee or the Board.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Stakeholder consultation is an integral part of Balmer Lawrie's ESG governance framework and involves the development of its sustainability policies, programmes and business decisions. The Company regularly engages with diverse stakeholder groups to understand their expectations, incorporate their feedback and align its business objectives with its environmental, social and governance commitments.

Stakeholder insights have contributed to several key initiatives, including promoting procurement from marginalised communities. In regions with significant tribal populations, the Company has supported the formation of Self-Help Groups (SHGs), enabling local enterprises to participate in its supply chain and create sustainable livelihood opportunities.

Balmer Lawrie periodically conducts stakeholder engagement and materiality assessments involving employees, customers, suppliers, investors, community representatives and other key stakeholders to identify and prioritise material ESG issues. In addition, continuous engagement through various business functions ensures that stakeholder feedback is integrated into the Company's ESG strategy, initiatives and disclosures. This ongoing dialogue strengthens stakeholder relationships, supports transparent reporting and drives continual improvement in the Company's ESG performance.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

"The Company's CSR initiatives remain focused on inclusive development by engaging with a broad range of stakeholders, including vulnerable and marginalised communities. The CSR interventions are designed based on need assessments and stakeholder consultations to address local

socio-economic development priorities and create sustainable social impact.

Through its CSR programmes, aligned with the United Nations Sustainable Development Goals (UN SDGs), the Company undertakes need-based interventions across thematic areas such as healthcare, education, skill development, environmental sustainability, sports, sanitation and livelihood enhancement. The projects are implemented in collaboration with Government agencies, and credible implementing partners to maximise outreach and impact.

During the reporting period, the Company undertook several initiatives benefiting vulnerable and marginalized communities, including:

1. Healthcare services for geographically remote island communities in the Sundarbans through a Mobile Floating Clinic.
2. Doorstep healthcare services through Mobile Health Units in urban slum pockets.
3. Health, nutrition and rehabilitation support

for psychosocially challenged individuals in Kolkata.

4. Menstrual health initiatives for women and adolescent girls in Taloja – Maharashtra and Saykha – Gujarat
5. Education support through smart classrooms and infrastructure development in Government schools, one teacher school support etc. predominantly located in rural and tribal areas like Raigad, Maharashtra, Ranipet - Tamil Nadu, South 24 Parganas West Bengal etc.
6. Distribution of digital hearing aids to children with hearing disabilities in Chittoor, Andhra Pradesh.

The Company also maintains accessible feedback channels through its Corporate CSR Team and the respective Regional HR Teams, enabling community members and other stakeholders to raise queries or provide feedback. Further, as a Central Public Sector Enterprise (CPSE), Balmer Lawrie is covered under the provisions of the Right to Information Act, 2005, and stakeholders may also seek information through the prescribed RTI mechanism.



**PRINCIPLE 5: Businesses should respect and promote human rights.**

**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category               | FY 2025-26   |                                        |               | FY 2024-25  |                                        |            |
|------------------------|--------------|----------------------------------------|---------------|-------------|----------------------------------------|------------|
|                        | Total (A)    | No. of employees / workers covered (B) | % (B/A)       | Total (C)   | No. of employees / workers covered (D) | % (D/C)    |
| <b>Employees</b>       |              |                                        |               |             |                                        |            |
| Permanent              | 714          | 346                                    | 48.46%        | 695         | 503                                    | 72%        |
| Other than permanent   | 404          | 22                                     | 5.45%         | 346         | 127                                    | 37%        |
| <b>Total Employees</b> | <b>1,118</b> | <b>368</b>                             | <b>32.92%</b> | <b>1041</b> | <b>630</b>                             | <b>61%</b> |
| <b>Workers</b>         |              |                                        |               |             |                                        |            |
| Permanent              | 116          | 10                                     | 8.62%         | 147         | 57                                     | 39%        |
| Other than permanent   | NA           | NA                                     | NA            | 25          | 1                                      | 4%         |
| <b>Total Workers</b>   | <b>116</b>   | <b>10</b>                              | <b>8.62%</b>  | <b>172</b>  | <b>58</b>                              | <b>37%</b> |

2. Details of minimum wages paid to employees and workers, in the following format:

| Category              | FY 2025-26 Current Financial Year                      |                       |         |                        |         | FY 2024-25 Previous Financial Year |                       |         |                        |         |
|-----------------------|--------------------------------------------------------|-----------------------|---------|------------------------|---------|------------------------------------|-----------------------|---------|------------------------|---------|
|                       | Total (A)                                              | Equal to Minimum Wage |         | More than Minimum Wage |         | Total (D)                          | Equal to Minimum Wage |         | More than Minimum Wage |         |
|                       |                                                        | No. (B)               | % (B/A) | No. (C)                | % (C/A) |                                    | No. (E)               | % (E/D) | No. (F)                | % (F/D) |
| Employees             |                                                        |                       |         |                        |         |                                    |                       |         |                        |         |
| Permanent             | 714                                                    | 0                     | 0%      | 714                    | 100%    | 695                                | 0                     | 0%      | 695                    | 100%    |
| Male                  | 631                                                    | 0                     | 0%      | 631                    | 100%    | 616                                | 0                     | 0%      | 616                    | 100%    |
| Female                | 83                                                     | 0                     | 0%      | 83                     | 100%    | 79                                 | 0                     | 0%      | 79                     | 100%    |
| Other than Permanent  | 404                                                    | 0                     | 0%      | 404                    | 100%    | 346                                | 0                     | 0%      | 346                    | 100%    |
| Male                  | 318                                                    | 0                     | 0%      | 318                    | 100%    | 261                                | 0                     | 0%      | 261                    | 100%    |
| Female                | 86                                                     | 0                     | 0%      | 86                     | 100%    | 85                                 | 0                     | 0%      | 85                     | 100%    |
| Workers               |                                                        |                       |         |                        |         |                                    |                       |         |                        |         |
| Permanent             | 116                                                    | 0                     | 0%      | 116                    | 100%    | 147                                | 0                     | 0%      | 147                    | 100%    |
| Male                  | 106                                                    | 0                     | 0%      | 106                    | 100%    | 136                                | 0                     | 0%      | 136                    | 100%    |
| Female                | 10                                                     | 0                     | 0%      | 10                     | 100%    | 11                                 | 0                     | 0%      | 11                     | 100%    |
| Other than Permanent* | The Company does not have other than Permanent Workers |                       |         |                        |         | 25                                 | 0                     | 0%      | 25                     | 100%    |
| Male                  |                                                        |                       |         |                        |         | 24                                 | 0                     | 0%      | 24                     | 100%    |
| Female                |                                                        |                       |         |                        |         | 1                                  | 0                     | 0%      | 1                      | 100%    |

\*Contract workers are engaged through licensed contractors are covered under statutory benefits (ESI, EPF, CLRA welfare provisions, Minimum Wages etc.) administered by respective contractors. Balmer Lawrie, as principal employer under CLRA 1970, verifies statutory compliance of contractors at the time of onboarding and periodically

3. a. Details of remuneration/salary/wages, in the following format:

|                                  | Male   |                                                           | Female |                                                           |
|----------------------------------|--------|-----------------------------------------------------------|--------|-----------------------------------------------------------|
|                                  | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors*              | 5      | 77,53,913.39                                              | 0      | 0                                                         |
| Key Managerial Personnel         | 7      | 77,53,913.39                                              | 1      | 75,58,326.22                                              |
| Employees other than BOD and KMP | 926    | 10,33,747.94                                              | 168    | 8,81,782.50                                               |
| Workers                          | 106    | 12,06,895.07                                              | 10     | 8,47,775.92                                               |

*\*For the calculation of median salary, salaries of Government Nominee Director and Independent Director have not been considered as they are not available with the Company.*

b. Gross wages paid to females as % of total wages paid by the entity.

|                                                 | Current Financial Year 2025-26 | Previous Financial Year 2024- 25 |
|-------------------------------------------------|--------------------------------|----------------------------------|
| Gross wages paid to females as % of total wages | 12.20%                         | 12%                              |

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Human rights compliance and employee welfare are overseen by the Unit HR personnel, who report to the respective Unit Heads. These personnel play a key role in implementing and monitoring compliance with applicable labour, employment, and human rights requirements across the Company's operations, while also addressing employee concerns and promoting a respectful and inclusive workplace.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company ensures the protection of human rights through robust oversight of labour law compliance, with Unit HR personnel responsible for implementation at their respective locations under the supervision of the concerned Unit Heads. Additionally, every region has a Compliance Officer working under the Regional HR Head, for overseeing and monitoring Compliance related matters

which cover human rights compliances also.

In addition, the Company has established grievance redressal mechanisms under its Grievance Policy to enable employees and other stakeholders to raise concerns. The Company has constituted Grievance Redressal Committees across the Eastern, Western, Northern and Southern regions. These committees provide employees and fixed-term contract engages with a structured mechanism to raise grievances covered under the applicable HR and grievance policies. The committees assess eligible grievances and seek to address them promptly and fairly under the procedures set out in the respective manuals. The mechanism excludes performance appraisals, promotions, wage-related matters, disciplinary proceedings, discharge or dismissal, POSH matters and disputes governed by separate procedures. The Company circulates committee details to employees and displays them on notice boards to support access to the mechanism.

The Company also facilitates the hearing of public grievances through designated senior executives, who are available at specified times across major operating units.

|         |                                                                                                                                |
|---------|--------------------------------------------------------------------------------------------------------------------------------|
| Kolkata | Company Secretary [Company Secretary's Department] - Chairman of the Committee                                                 |
| Chennai | Head [Chemicals] and Regional Administrative Head - SR - Chemicals - Chairman of the Committee                                 |
| Delhi   | Chief Operating Officer [T&V] and Regional Administrative Head -NR - Travel & Vacations - Chairman & Convenor of the Committee |
| Mumbai  | Head (Cold Chain) and Regional Administrative Head - WR - Cold Chain - Chairman of the Committee                               |

Details of the public grievance mechanism are available on the Company's website. <https://www.balmerlawrie.com/governance/public-grievance>

6. Number of Complaints on the following made by employees and workers:

|                                   | Current Financial Year 2025-26 |                                   |         | Previous Financial Year 2024-25 |                                   |         |
|-----------------------------------|--------------------------------|-----------------------------------|---------|---------------------------------|-----------------------------------|---------|
|                                   | Filed during the year          | Pending resolution at end of year | Remarks | Filed during the year           | Pending resolution at end of year | Remarks |
| Sexual Harassment                 | 0                              | 0                                 | NA      | 0                               | 0                                 | NA      |
| Discrimination at workplace       | 0                              | 0                                 |         | 0                               | 0                                 |         |
| Child Labour                      | 0                              | 0                                 |         | 0                               | 0                                 |         |
| Forced Labour/ Involuntary Labour | 0                              | 0                                 |         | 0                               | 0                                 |         |
| Wages                             | 0                              | 0                                 |         | 0                               | 0                                 |         |
| Other human rights related issues | 0                              | 0                                 |         | 0                               | 0                                 |         |

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

|                                                                                                                                     | Current Financial Year 2025-26 | Previous Financial Year 2024-25 |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0                              | 0                               |
| Complaints on POSH as a % of female employees/workers                                                                               | 0                              | 0                               |
| Complaints on POSH upheld                                                                                                           | 0                              | 0                               |

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Balmer Lawrie & Co. Ltd., a Central Public Sector Enterprise under the administrative control of the Ministry of Petroleum and Natural Gas, has established mechanisms to protect complainants from retaliation, victimisation, intimidation and other adverse consequences.

The Company has constituted committees representing employees belonging to Scheduled Castes, Scheduled Tribes, Other Backward Classes and other applicable categories. These committees address matters concerning the welfare and protection

of their respective employee categories. They also provide channels for reporting discrimination, victimisation or adverse treatment arising from a complaint.

Balmer Lawrie has duly constituted Internal Committees across its regions under the applicable workplace protection policy and legal requirements. These committees receive and examine complaints, maintain confidentiality and recommend appropriate safeguards within the prescribed framework. Also, the Company has constituted an "Internal Complaints Committee" as per Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to address complaints related to POSH, if any. Balmer Lawrie, as per the provisions

of the act, ensures that the identity of the aggrieved women is kept confidential.

The Company restricts complaint-related information to authorised persons, subject to applicable legal and procedural requirements. Where circumstances require protection during an enquiry, the competent authority may implement interim safeguards permitted under the relevant policy and service rules.

Employees may also raise concerns through regional grievance redressal committees and the Company's open-door mechanism. Balmer Lawrie examines reported retaliation or unfair treatment under its applicable conduct, discipline and appeal rules. Where an enquiry substantiates misconduct, the competent authority initiates action in accordance with the applicable rules and procedures.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

Balmer Lawrie, as a Central Public Sector Enterprise undertakes its procurements through the Government e-Marketplace portal, subject to applicable procurement rules and permitted exceptions. Vendors participating in the procurement process must accept the relevant bid conditions, contractual terms, declarations and statutory compliance requirements.

These requirements cover compliance with applicable labour laws and provisions concerning non-discrimination, workplace safety, prohibition of child and forced labour, employee welfare and protection of statutory rights, where included in the relevant bid or contract documents.

The Company has established a Policy on Blacklisting against vendors for non-compliance, according to the applicable contract terms and procurement rules, which is available at

[https://www.balmerlawrie.com/storage/codes-policies/Doc\\_1741869440.pdf](https://www.balmerlawrie.com/storage/codes-policies/Doc_1741869440.pdf)

10. Assessments for the year\*:

|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties)# |
|-----------------------------|--------------------------------------------------------------------------------------------------------|
| Child labour                | 100%                                                                                                   |
| Forced/involuntary labour   | 100%                                                                                                   |
| Sexual harassment           | 100%                                                                                                   |
| Discrimination at workplace | 100%                                                                                                   |
| Wages                       | 100%                                                                                                   |

\* Balmer Lawrie conducts internal assessment of its plants periodically on health, safety and other human right related indicators

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.

NA as no significant risks/concerns were identified from the assessment.

### Leadership Indicator

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints.

Since Human Rights grievances were not reported in the current FY, there are no significant risks / concerns identified for which corrective action is required.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Balmer Lawrie periodically reviews human rights-related practices across its units, and offices, including compliance with applicable

4. Details on assessment of value chain partners:

|                                  | <b>% of value chain partners (by value of business done with such partners) that were assessed</b>                                                                                                                                                                                                                                                                   |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sexual harassment                | Balmer Lawrie did not undertake a formal assessment of value chain partners during the reporting period. However, the Company includes applicable statutory and compliance conditions in its tender documents and procurement terms on the Government e-Marketplace portal. Vendors seeking to work with Balmer Lawrie must accept and comply with these conditions. |
| Discrimination at workplace      |                                                                                                                                                                                                                                                                                                                                                                      |
| Child Labour                     |                                                                                                                                                                                                                                                                                                                                                                      |
| Forced Labour/Involuntary Labour |                                                                                                                                                                                                                                                                                                                                                                      |
| Wages                            |                                                                                                                                                                                                                                                                                                                                                                      |
| Others – please specify          |                                                                                                                                                                                                                                                                                                                                                                      |

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

None

labour and occupational health and safety requirements. Applicable plants undergo periodic third-party assessments under ISO 45001:2018 for certification or renewal. These assessments cover occupational health and safety practices at these plants under assessment.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

Balmer Lawrie's premises and offices provide accessibility arrangements for visitors with disabilities, in line with the applicable requirements of the Rights of Persons with Disabilities Act, 2016. The Company provides accessibility features at its premises based on building design, operational requirements and applicable accessibility standards.



**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**
**Essential Indicators**

1. Details of total energy consumption (in Tera Joules) and energy intensity, in the following format:

| Parameter                                                                                                                                                                            | Current Financial Year 2025-26 | Previous Financial Year 2024-25 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------|
| <b>From 'Renewable Sources' (in Tera Joules (TJ))</b>                                                                                                                                |                                |                                 |
| Total electricity consumption (A)                                                                                                                                                    | 3.54                           | 2.20                            |
| Total fuel consumption (B)                                                                                                                                                           | 0                              | 0                               |
| Energy consumption through other sources (C)                                                                                                                                         | 0                              | 0                               |
| Total energy consumed from renewable sources (A+B+C)                                                                                                                                 | 3.54                           | 2.20                            |
| <b>From 'Non-Renewable Sources' (in Tera Joules(TJ))</b>                                                                                                                             |                                |                                 |
| Total electricity consumption (D) *                                                                                                                                                  | 92.19                          | 58.43                           |
| Total fuel consumption (E) *                                                                                                                                                         | 140.57                         | 123.93                          |
| Energy consumption through other sources (F)                                                                                                                                         | 0                              | 0                               |
| Total energy consumed from non-renewable sources (D+E+F)                                                                                                                             | 232.76                         | 182.36                          |
| Total energy consumed (A+B+C+D+E+F)                                                                                                                                                  | 236.31                         | 184.56                          |
| Energy intensity (TJ) per rupee of turnover (₹ In Crore)<br>(Total energy consumed / Revenue from operations)<br>(TJ per ₹ in Crores)                                                | 0.088                          | 0.072                           |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(\$ in crores)**<br>(Total energy consumed / Revenue from operations adjusted for PPP in Crore USD) | 1.754                          | 1.479                           |
| Energy intensity in terms of physical output***                                                                                                                                      | -                              |                                 |
| Energy intensity (optional) – the relevant metric may be selected by the entity<br>(TJ/FTE)<br>(Total Energy consumed in T/Full Time Equivalent)                                     | -                              |                                 |

\* Balmer Lawrie expanded the scope of its energy monitoring and reporting during the current reporting year to include energy consumed at its offices.

\*\* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF for India which is 20.34. The values for FY 2024-25 for energy intensity are restated.

\*\*\* Given Balmer Lawrie's diverse business activities and product portfolio, the Company cannot apply a consistent physical output measure to calculate energy intensity.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

| Parameter                                                                                                                                                                                          | Current Financial Year<br>2025-26 | Previous Financial Year<br>2024-25 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------|
| <b>Water withdrawal by source (in kilolitres, kL)</b>                                                                                                                                              |                                   |                                    |
| (i) Surface water                                                                                                                                                                                  | 0                                 | 0                                  |
| (ii) Groundwater                                                                                                                                                                                   | 9,223                             | 3,194.29                           |
| (iii) Third party water: <i>Municipal Water</i>                                                                                                                                                    | 15,018                            | 63,739.58                          |
| (iv) Seawater/desalinated water                                                                                                                                                                    | 0                                 | 0                                  |
| (v) Others: <i>Tankers &amp; Water Cans</i>                                                                                                                                                        | 72,485                            | 0                                  |
| <b>Total volume of water withdrawal (in kilolitres)</b>                                                                                                                                            | <b>96,726</b>                     | <b>66,933.87</b>                   |
| <b>Total volume of water consumption (in kilolitres) *</b>                                                                                                                                         | <b>77,016</b>                     | <b>55,263.87</b>                   |
| Water intensity (kL) per rupee of turnover (₹ in Crore)<br><i>Total water consumption(kL)/ Revenue from operations(₹ in Crore)</i>                                                                 | 28.53                             | 21.44                              |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (kL/\$ in crores)<br><i>Total water consumption(kL)/Revenue from operations adjusted for PPP(\$ in crores) **</i> | 728.87                            | 442.95                             |
| Water intensity in terms of physical output ***                                                                                                                                                    | -                                 | -                                  |
| Water intensity (optional) – the relevant metric may be selected by the entity<br>(Total Water Consumption/ Full Time Equivalent)                                                                  |                                   |                                    |

\* In current reporting year, the water discharge from the offices has been estimated using the apportionment method, based on per capita wastewater generated (36 LPCD, Page18, Manual: Greywater Management, wachhbharatmission.ddws.gov.in) for its employees and workers.

\*\*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF for India which is 20.34. The values for FY 2024-25 for water intensity are restated.

\*\*\* Given Balmer Lawrie's diverse business activities and product portfolio, the Company cannot apply a consistent physical output measure to calculate energy intensity.

4. Provide the following details related to water discharged:

| Parameter                                                             | Current Financial Year<br>2025-26 | Previous Financial Year<br>2024-25 |
|-----------------------------------------------------------------------|-----------------------------------|------------------------------------|
| Water discharge by destination and level of treatment (in kilolitres) |                                   |                                    |
| (i) To Surface Water                                                  |                                   |                                    |
| No treatment                                                          | 1,282                             | -                                  |
| With treatment- please specify level of treatment                     | 6,146                             | -                                  |
| (ii) To Ground Water                                                  |                                   |                                    |
| No treatment                                                          | -                                 | -                                  |
| With treatment- please specify level of treatment                     | -                                 | -                                  |
| (iii) To Seawater                                                     |                                   |                                    |
| No treatment                                                          | -                                 | -                                  |
| With treatment- please specify level of treatment                     | -                                 | 0                                  |
| (iv) Sent to Third Parties                                            |                                   |                                    |
| No treatment *                                                        | 11,106                            | 42                                 |
| With treatment- please specify level of treatment                     | -                                 | -                                  |
| (v) Others                                                            |                                   |                                    |
| No treatment                                                          | -                                 | 768                                |
| With treatment- please specify level of treatment                     | 1,176                             | 10,860                             |
| <b>Total water discharged (in kilolitres)</b>                         | <b>19,710</b>                     | <b>11,670</b>                      |

\* In current reporting year, the water discharge from the offices has been estimated using the apportionment method, based on per capita wastewater generated (36 LPCD, Page 18, Manual: Greywater Management, wachhbharatmission.ddws.gov.in) for its employees and worker. The grey water generated is discharged to municipal drains without any treatment.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Chemicals, Chennai unit is equipped with a 45 KLD of Zero Liquid Discharge (ZLD) system comprising a Multiple Effect Evaporation (MEE) plant and an Agitated Thin Film Dryer (ATFD) for the treatment and management of effluents. Additionally, most of the Company's other plants and manufacturing units operate as zero effluent discharge facilities.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter                                                                                                                                                            | Please specify unit | Current Financial Year<br>2025-26 | Previous Financial Year<br>2024-25 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------------|------------------------------------|
| Nox                                                                                                                                                                  | Ton/year            | 3.96                              | 2.75                               |
| Sox                                                                                                                                                                  | Ton/year            | 5.11                              | 5.06                               |
| Particulate matter (PM)                                                                                                                                              | Ton/year            | 5.48                              | 2.10                               |
| Persistent organic pollutants (POP)                                                                                                                                  |                     | 0                                 | 0                                  |
| Volatile organic compounds (VOC)                                                                                                                                     |                     | 0                                 | 0                                  |
| Hazardous air pollutants (HAP)                                                                                                                                       |                     | 0                                 | 0                                  |
| Others – ODS                                                                                                                                                         |                     | 0                                 | 0                                  |
| <b>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No</b> |                     |                                   |                                    |

# Balmer Lawrie monitors emissions from identified sources through independent laboratories accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL). During the reporting period, all measured emission parameters remained within the applicable permissible limits.

The FY 2024-25 figures are restated for uniformity in representation.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

| Parameter                                                                                                                                                                                                        | Please specify unit                                       | Current Financial Year 2025-26 | Previous Financial Year 2024-25 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------|---------------------------------|
| Total Scope 1 Emissions*<br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                                        | Tonnes of CO <sub>2</sub> equivalent (TCO <sub>2e</sub> ) | 10,206                         | 8,609.37                        |
| Total Scope 2 Emissions*<br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                                        | Tonnes of CO <sub>2</sub> equivalent (TCO <sub>2e</sub> ) | 17,297                         | 11,798.86                       |
| Total Scope 1 and Scope 2 emissions per rupee of turnover<br>(Total Scope 1 & 2 GHG emissions TCO <sub>2e</sub> / Revenue from operations ₹ in crores)                                                           | Tonnes of CO <sub>2</sub> equivalent (TCO <sub>2e</sub> ) | 10.19                          | 7.92                            |
| Total Scope 1 and Scope 2 emissions per rupee (in crores) of turnover adjusted for Purchasing Power Parity (PPP) **<br>(Total Scope 1 & 2 GHG emissions /Revenue from operations adjusted for PPP,\$ in crores ) | Tonnes of CO <sub>2</sub> equivalent (TCO <sub>2e</sub> ) | 207.24                         | 163.57                          |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output ***                                                                                                                                     | Tonnes of CO <sub>2</sub> equivalent (TCO <sub>2e</sub> ) |                                |                                 |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity                                                                                                      | Tonnes of CO <sub>2</sub> equivalent (TCO <sub>2e</sub> ) |                                |                                 |

\* Balmer Lawrie expanded the scope of its emission monitoring and reporting during the current reporting year to include emissions at its offices.

\*\* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF for India which is 20.34. The values for FY 2024-25 for emission intensity are restated.

\*\*\* Given Balmer Lawrie's diverse business activities and product portfolio, the Company cannot apply a consistent physical output measure to calculate emission intensity.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. Balmer Lawrie has implemented and planned multiple projects to reduce greenhouse gas emissions across its Industrial Packaging (IP) facilities. The Company has invested in renewable energy through the installation of rooftop solar power systems, including a 300 kWp solar plant at the IP Talaja Navi Mumbai (NM) facility, a 200 kWp solar plant at the Chennai facility, and a 50 kWp rooftop solar system at the Silvassa facility. Balmer Lawrie has also approved additional solar capacity at IP Talaja and is evaluating further solar street lighting installations at Silvassa to increase the use of renewable electricity.

Balmer Lawrie is also pursuing fuel transition projects to reduce emissions from manufacturing operations. The IPNM facility uses Piped Natural Gas (PNG) for oven firing operations, while the Chennai facility previously converted its ovens from Light Diesel Oil (LDO) to LPG and plans to resume LPG usage once fuel supply constraints are resolved. At the Silvassa facility, Balmer Lawrie has initiated a project to convert all eight production ovens to PNG, with implementation linked to the completion of regional gas infrastructure and targeted for FY 2028-29.

Through these initiatives, Balmer Lawrie aims to reduce dependence on fossil fuel-based energy sources, increase the share of renewable energy in its operations, and lower direct and indirect greenhouse gas emissions from its manufacturing activities.

9. Provide details related to waste management by the entity, in the following format:

| Parameter                                                                                                                                                                     | Current Financial Year<br>2025-26 | Previous Financial Year<br>2024-25 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------|
| <b>Total Waste Generated (in Metric Tonnes)</b>                                                                                                                               |                                   |                                    |
| Plastic Waste (A)                                                                                                                                                             | -                                 | 8.244                              |
| E-Waste (B)                                                                                                                                                                   | 3                                 | 0                                  |
| Bio-medical Waste (C)                                                                                                                                                         | 0                                 | 0                                  |
| Construction and Demolition Waste (C&D) (D)                                                                                                                                   | -                                 | 0                                  |
| Battery Waste (E)                                                                                                                                                             | 3                                 | 0                                  |
| Radioactive Waste (F)                                                                                                                                                         | -                                 | 0                                  |
| Other Hazardous Waste generated (G)<br>(Please specify, if any)                                                                                                               | 344                               | 102.74                             |
| Other Non-Hazardous Waste generated (H)<br>(Please specify, if any)                                                                                                           | 180                               | 24.41                              |
| <b>Total Waste Generated (A+B+C+D+E+F+G+H) *</b>                                                                                                                              | <b>530</b>                        | <b>135.40</b>                      |
| Waste intensity per rupee of turnover (MT/₹) **<br>(Total waste generated/ Revenue from operations ₹ in crores)                                                               | 0.196                             | 0.053                              |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/\$) **<br>(Total waste generated/ Revenue from operations adjusted for PPP \$ in crores) | 4.001                             | 1.085                              |
| Waste intensity in terms of physical output ***                                                                                                                               | -                                 | -                                  |
| Waste intensity (optional) – the relevant metric may be selected by the entity (Metric Tonnes/Full Time Equivalent)                                                           | -                                 | -                                  |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in Metric tonnes) *</b>                              |                                   |                                    |
| Category of Waste                                                                                                                                                             |                                   |                                    |
| (i) Recycled                                                                                                                                                                  | -                                 | 0                                  |
| (ii) Re-used                                                                                                                                                                  | 1.39                              | 0                                  |
| (iii) Other recovery operations                                                                                                                                               | 15                                | 0                                  |
| <b>Total</b>                                                                                                                                                                  | <b>16.39</b>                      | <b>0</b>                           |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in Metric tonnes) *</b>                                                           |                                   |                                    |
| Category of Waste                                                                                                                                                             |                                   |                                    |
| (i) Incineration                                                                                                                                                              | 120.76                            | 0                                  |
| (ii) Landfilling                                                                                                                                                              | 109.23                            | 14.02                              |
| (iii) Other disposal operations                                                                                                                                               | 277.14                            | 0                                  |
| <b>Total</b>                                                                                                                                                                  | <b>507.3</b>                      | <b>14.02</b>                       |

\* Balmer Lawrie expanded the scope of its waste management practices for reporting all type of waste generate, managed and disposed in its operations.

\*\* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by IMF for India which is 20.34. The values for FY 2024-25 for emission intensity are restated.

\*\*\* Given Balmer Lawrie's diverse business activities and product portfolio, the Company cannot apply a consistent physical output measure to calculate Waste intensity.



10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Balmer Lawrie segregates, treats and disposes of waste according to its nature and applicable Pollution Control Board requirements. The Company uses authorised recyclers, re-processors, co-processors and waste management agencies for hazardous waste.

- **SBU Logistics Infrastructure, Cold Chain, T&V:** These SBUs provide services and do not generate industrial waste. These facilities send packaging waste through authorised disposal channels. They do not use hazardous or toxic chemicals in their operations.
- **SBU Greases & Lubricants:** Plants segregate hazardous and non-hazardous waste. Authorised agencies dispose of hazardous waste according to local PCB requirements. Dust collectors capture hazardous particles generated during grease batch processing.
- **SBU Chemicals:** The business uses sulphur dioxide in producing sulphochlorination intermediates. It connected reactors in series to reuse unreacted sulphur dioxide from one reactor in the next. This change increased sulphur dioxide utilisation from 50% to 62%, reducing venting and salt generation. The business aims to increase utilisation to 79%.
- **SBU Industrial Packaging:** Facilities store paint sludge in drums and send it to Government-authorised re-processors or co-processors. Authorised agencies manage hazardous waste from paint spraying in line with relevant PCB requirements. The business uses heavy metal-free paint and improves paint and lacquer yield to reduce hazardous waste.

Industrial Packaging facilities operate Effluent Treatment Plants, Sewage Treatment Plants and in-house Zero Liquid Discharge plants. They route barrel-degreasing effluent to ZLD plants for treatment and recovery. Low-oil steel coils and optimised degreasing chemicals reduced water use from 5 litres to 3.5 litres per barrel. Belt-type oil skimmers remove oil from water used in barrel washing. The business also maintains an agreement with Bharuch Enviro Infrastructure Ltd., approved by the Gujarat Pollution Control Board, for waste disposal.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval/clearance are being complied with? (Yes/No)<br>If "No", the reasons thereof and corrective action taken, if any. |
|--------|--------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | NA                             | NA                 | NA                                                                                                                                                                |

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

| Name and brief of the project | EIA Notification No. | Date | Whether conducted by independent agency (Yes/No) | Results communicated in public domain (Yes/No) | Relevant Web-link |
|-------------------------------|----------------------|------|--------------------------------------------------|------------------------------------------------|-------------------|
| NA                            |                      |      |                                                  |                                                |                   |

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

| S. No. | Specify the law/ regulation/ guidelines which is not compliant | Provide details of the non-compliance | Any fines/ penalties/ action taken by regulatory agencies such as pollution control board or by courts | Corrective action taken, if any |
|--------|----------------------------------------------------------------|---------------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------|
| NA     |                                                                |                                       |                                                                                                        |                                 |

### Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres): Each facility/ plant located in areas of water stress, provide the following information:
- Name of area: Silvassa, Chennai, Hyderabad, Rai, Asaoti, Chittoor, Taloja
  - Nature of operations: IP, G&L, Chemicals, CFS, Cold Chain
  - Water withdrawal, consumption, and discharge in the following format:

| Parameter*                                                                                                                                                                               | Current Financial Year 2025-26 | Previous Financial Year 2024-25 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------|
| Water withdrawal by source (in kilo litres) *                                                                                                                                            |                                |                                 |
| (i). Surface Water                                                                                                                                                                       | -                              | -                               |
| (ii). Ground Water                                                                                                                                                                       | 9,222.93                       | -                               |
| (iii). Third Party Water                                                                                                                                                                 | 10,062.96                      | -                               |
| (iv). Seawater/ Desalinated Water                                                                                                                                                        | -                              | -                               |
| (v). Others                                                                                                                                                                              | 21,939.00                      | -                               |
| Total volume of water withdrawal (in KL)                                                                                                                                                 | 41,224.89                      | -                               |
| Total volume of water consumption (in KL)                                                                                                                                                | 38,722.80                      | -                               |
| Water intensity (KL) per rupee of turnover (₹ in Crore)<br>Total water consumption(KL)/ Revenue from operations(₹ in Crore)                                                              | 14.35                          | -                               |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/\$ in crores)<br>Total water consumption(KL)/Revenue from operations adjusted for PPP(\$ in crores) | 291.79                         | -                               |
| Water discharge by destination and level of treatment (in Kilo litres)                                                                                                                   |                                |                                 |
| (i). To Surface Water                                                                                                                                                                    | -                              | -                               |
| To Surface Water - no treatment                                                                                                                                                          | 1,260.09                       | -                               |
| To Surface Water - with treatment                                                                                                                                                        | 890.00                         | -                               |
| (ii). To Ground Water                                                                                                                                                                    | -                              | -                               |
| To Ground Water - no treatment                                                                                                                                                           | -                              | -                               |
| To Ground Water - with treatment                                                                                                                                                         | -                              | -                               |
| (iii). To Seawater                                                                                                                                                                       | -                              | -                               |
| To Sea Water - no treatment                                                                                                                                                              | -                              | -                               |
| To Sea Water - with treatment                                                                                                                                                            | -                              | -                               |
| (iv). Sent to Third Parties                                                                                                                                                              | -                              | -                               |
| Sent to Third parties - no treatment                                                                                                                                                     | 352.00                         | -                               |

| Parameter*                             | Current Financial Year 2025-26 | Previous Financial Year 2024-25 |
|----------------------------------------|--------------------------------|---------------------------------|
| Sent to Third parties - with treatment | -                              | -                               |
| (v). Others                            | -                              | -                               |
| Others - no treatment                  | -                              | -                               |
| Others - with treatment                | -                              | -                               |
| Total water discharged (in KL)         | 2,502.09                       | -                               |

\* During the current reporting year, Balmer Lawrie strengthened its water management practices by including water consumption and discharge data from water-stressed locations in its assessment and reporting processes. It began reporting water withdrawal and discharge from these locations in FY 2025-26.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter                                                                                                                                                            | Please specify unit                               | Current Financial Year 2025-26                                                                                                                                                                                       | Previous Financial Year 2024-25 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| Total Scope 3 Emissions ( <i>Break-up of the GHG into CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>, if available</i> ) | <i>Metric tonnes of CO<sub>2</sub> equivalent</i> | Balmer Lawrie did not complete Scope 3 emissions accounting during the current reporting year. The Company plans to develop the required data collection and calculation processes for selected material categories. | NA                              |
| Total Scope 3 emissions per rupee of turnover                                                                                                                        |                                                   | NA                                                                                                                                                                                                                   | NA                              |
| Total Scope 3 emission intensity ( <i>optional</i> )- the relevant metric may be selected by the entity                                                              |                                                   | NA                                                                                                                                                                                                                   | NA                              |

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| Sr. No | Initiative undertaken FY 2025-26                             | Details of the initiative (Web-link, if any, may be provided along-with summary)                                                                                                                                                                                                                                 | Outcome of the initiative                                                                                                                                                                                                                                              |
|--------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Tree plantation under Corporate Environmental Responsibility | The Chemicals SBU planted 5,270 trees at two locations within a critically polluted area. The initiative aims to increase local green cover and support carbon sequestration. The estimate assumes that each mature tree will sequester 100–150 kg of CO <sub>2</sub> equivalent over the plantation's lifetime. | The SBU planted 5,270 trees across two locations. Based on the stated estimate, the plantation could sequester 500–750 metric tonnes of CO <sub>2</sub> equivalent over its lifetime. Actual sequestration will depend on tree survival, species, growth and maturity. |

| Sr. No | Initiative undertaken FY 2025-26                                                 | Details of the initiative (Web-link, if any, may be provided along-with summary)                                                                                                                                                                                                                                      | Outcome of the initiative                                                                                                                                                                                |
|--------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2      | Resource recovery through sink reactor technology and circular scrubbing systems | The Chemicals SBU implemented indigenous sink reactor technology and circular scrubbing systems during FY 2025-26. The systems recover residual SO <sub>4</sub> and Cl <sup>-1</sup> from waste streams and return them to production processes. This change reduced raw material consumption and process gas losses. | The initiative reduced sodium dichromate consumption by 54% and SO <sub>4</sub> losses by 45.69 kg per batch. The SBU reported annual savings of approximately ₹66.3 lakh through improved resource use. |
| 3      | Reuse of steam condensate and RO-treated water                                   | The Chemicals SBU reused 1,970 kL of steam condensate and reverse osmosis-treated water during FY 2025-26. The SBU used the recovered water in ammonisation, fatliquor and syntan manufacturing, and plant cleaning. The initiative replaced fresh water with recovered water in these operations.                    | The SBU reused 1,970 kL of water during the year. This reuse reduced freshwater demand across the identified manufacturing and cleaning operations.                                                      |

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes. Balmer Lawrie has established an Emergency Response and Disaster Management Plan, an Incident Reporting System, and evacuation standard operating procedures. These systems guide the Company's preparedness and response to emergencies and disasters. Plants and units conduct onsite and offsite mock drills to test response mechanisms, improve employee awareness, and identify preparedness gaps.

Each plant and unit also maintains a dedicated Emergency Response Team comprising trained personnel who coordinate evacuation, incident control, and other emergency actions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

During the reporting year, no significant adverse impact to the environment, arising from the value chain of the entity was brought into notice of Balmer Lawrie to best of the knowledge.

However, the Company is in the process of strengthening ESG disclosures of its

value chain partners in line with BRSR core requirements.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Balmer Lawrie assessed suppliers representing 100% of procurement value against the environmental and ESG requirements included in its tendering and onboarding processes as per the applicable Government of India, GFR and Department of Expenditure requirements. Suppliers must comply with the ESG-related tender conditions. Non-compliance may result in contractual action, including blacklisting where applicable.

However, the assessment covered the upstream supply chain only. Balmer Lawrie did not assess customers for environmental impacts during the reporting year.

8. Green credits generated or procured by the listed entity and its top 10 value chain partners.

- By the listed entity: NIL
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners: NIL

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations:

11

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|--------|-------------------------------------------------------|---------------------------------------------------------------------|
| 1      | The Bengal Chamber of Commerce & Industry             | National                                                            |
| 2      | Confederation of Indian Industry (CII)                | National                                                            |
| 3      | Confederation of Indian Industry PSE Council          | National                                                            |
| 4      | Standing Conference of Public Enterprise              | National                                                            |
| 5      | Indian Chemical Council                               | National                                                            |
| 6      | Global Compact Network (India)                        | National                                                            |
| 7      | All India Management Association                      | National                                                            |
| 8      | Public Relations Society of India                     | National                                                            |
| 9      | Petroleum Sports Promotion Board                      | National                                                            |
| 10     | Employers' Federation of India                        | National                                                            |

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

| Name of authority                                                                                                           | Brief of the Case | Corrective action taken |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------|
| Since no issue related to anti-competitive conduct has been observed by the entity, hence no corrective action is required. |                   |                         |

**Leadership Indicators**

1. Details of public policy positions advocated by the entity:

Balmer Lawrie provides policy inputs to its administrative ministry, Ministry of Petroleum and Natural Gas, Government of India, as and when requested. For example, The Company submitted feedback on the Labour Codes before their implementation, focusing on provisions relevant to business operations and the industry's sustainable growth. Balmer Lawrie communicated its position through the consultation process facilitated by the Ministry.

| S. No. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain (Yes/No) | Frequency of Review by Board | Web Link, if available |
|--------|-------------------------|-----------------------------------|---------------------------------------------------------|------------------------------|------------------------|
|        | Not Applicable          |                                   |                                                         |                              |                        |



**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.**
**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

| Name and brief detail of project                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes/ No) | Results communicated in public domain (Yes/No) | Relevant web-link |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|------------------------------------------------------------|------------------------------------------------|-------------------|
| Not Applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                      |                      |                                                            |                                                |                   |
| As per Rule 8(3)(a) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, Social Impact Assessment is mandatory only for CSR projects having an outlay of ₹1 crore or more, which have been completed not less than one year before undertaking the study, provided the Company has an average CSR obligation of ₹10 crore or more in the three immediately preceding financial years. Since these provisions were not applicable to the Company during the reporting period, no Social Impact Assessment was undertaken. |                      |                      |                                                            |                                                |                   |
| However, as a part of its commitment to enhancing the effectiveness and impact of its CSR initiatives, the Company undertakes Social Impact Assessments of selected CSR projects on a voluntary basis from time to time                                                                                                                                                                                                                                                                                                                                |                      |                      |                                                            |                                                |                   |

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

| S. No.         | Name of the project for which R&R is ongoing | State | District | No. of project affected families (PAFs) | %of PAFs covered by R&R | Amounts paid to PAFs in the FY (in INR.) |
|----------------|----------------------------------------------|-------|----------|-----------------------------------------|-------------------------|------------------------------------------|
| Not Applicable |                                              |       |          |                                         |                         |                                          |

3. Describe the mechanisms to receive and redress grievances of the community.

Given the nature of the Company's business, this has limited applicability. However, the Company recognises its responsibility to contribute to broader social development through its Corporate Social Responsibility (CSR) initiatives. These initiatives are implemented through NGOs and other implementation partners, who work closely with the CSR team to execute projects at the grassroots level, engage with beneficiaries, collect feedback, and help ensure that initiatives address community needs effectively.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

|                                              | Current Financial Year<br>2025-26 | Previous Financial Year<br>2024-25 |
|----------------------------------------------|-----------------------------------|------------------------------------|
| Directly sourced from MSMEs/ small producers | 13.86%                            | 14.4%                              |
| Sourced directly from within India           | 86.14%                            | 86%                                |

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

| Location     | Current Financial Year 2025-26 | Previous Financial Year 2024-25 |
|--------------|--------------------------------|---------------------------------|
| Rural        | 4.8%                           | 1.4%                            |
| Semi-Urban   | 2.3%                           | 5.7%                            |
| Urban        | 2.1%                           | 0.4%                            |
| Metropolitan | 90.8%                          | 92.5%                           |

### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| Details of negative social impact identified | Corrective action taken |
|----------------------------------------------|-------------------------|
| Not applicable                               |                         |

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| S. No.                                                | State | Aspirational District | Amount spent (In Lakh) |
|-------------------------------------------------------|-------|-----------------------|------------------------|
| CSR Projects not undertaken in aspirational districts |       |                       |                        |

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

The Company promotes procurement from MSEs by extending the benefits available under the applicable public procurement framework (Public Procurement Policy for MSEs Order, 2012 and its subsequent amendments), including price preference wherever mandated. Balmer Lawrie also applies the purchase preference provisions available to MSEs, Scheduled Caste, Scheduled Tribe, and women entrepreneur vendors in its tender processes, in line with the relevant Government policy requirements.

- (b) From which marginalized /vulnerable groups do you procure?

MSEs, Scheduled Caste, Scheduled Tribe, and women entrepreneur vendors

- (c) What percentage of total procurement (by value) does it constitute?

MSE: 13.33%

SC/ST: 0.19%

WOMEN: 0.34%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

| S. No.         | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit Shared (Yes/ No) | Basis of calculating benefit share |
|----------------|------------------------------------------------------|--------------------------|--------------------------|------------------------------------|
| Not applicable |                                                      |                          |                          |                                    |

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

| Name of authority | Brief of the Case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| Not applicable    |                   |                         |

**6. Details of beneficiaries of CSR Projects:**

| <b>S. No.</b> | <b>CSR Project</b>                                                                             | <b>No. of persons benefitted from CSR Projects</b> | <b>% of beneficiaries from vulnerable and marginalized groups (Tentative)</b> |
|---------------|------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------|
| 1             | Support to Athletes preparing for Olympic 2028                                                 | 45                                                 | 20%                                                                           |
| 2             | Contribution for the Skill Development Institutes (Skill development courses for needy youth)  | 2,400                                              | 50%                                                                           |
| 3             | Skill Development program in Vadodara                                                          | 100                                                | 90%                                                                           |
| 4             | Mass Screening and Health Promotion in a Mobile floating clinic in Sundarbans                  | 12,000                                             | 100%                                                                          |
| 5             | Health Care Program in Silvassa                                                                | 3,868                                              | 50%                                                                           |
| 6             | Child and Old age health care for SC community areas in N 24 parganas, West Bengal             | 1,642                                              | 90%                                                                           |
| 7             | Health program for slum community in Kolkata                                                   | 1,200                                              | 100%                                                                          |
| 8             | Health and Nutrition support for psychosocial Destitutes in Kolkata                            | 200                                                | 100%                                                                          |
| 9             | Health care through Mobile Health Unit in Slum areas of Delhi                                  | 11200                                              | 50%                                                                           |
| 10            | Hearing Aids for children with hearing disability in Chittoor, Andhra Pradesh                  | 100                                                | 100%                                                                          |
| 11            | Construction of Toilet for girls Students at Chittoor Govt. High School                        | 350                                                | 50%                                                                           |
| 12            | Menstrual Health program for adolescent girls in Taloja, Maharashtra                           | 350                                                | 50%                                                                           |
| 13            | Menstrual Health program for adolescent girls and rural women in Bharuch, Gujarat              | 6,000                                              | 50%                                                                           |
| 14            | Support to 33 One teacher School in West Bengal                                                | 674                                                | 100%                                                                          |
| 15            | Setting up of Smart Class in Rural Govt. schools in Raigad, Maharashtra                        | 700                                                | 40%                                                                           |
| 16            | Construction of classroom in Govt. school, S 24 parganas, West Bengal                          | 240                                                | 40%                                                                           |
| 17            | Providing Desktop Computers, Furniture, Books & Smartboard in Govt. schools                    | 1,980                                              | 40%                                                                           |
| 18            | Civil Structural Repairs & Painting of 3 Buildings at Govt. Hr. Sec School, Manali, Tamil Nadu | 720                                                | 50%                                                                           |
| 19            | Shed construction work in Joka Bratachari Govt school (Miscellaneous)                          | 200                                                | 50%                                                                           |
| 20            | Support to Residential Training Centre for students with disabilities, orphans (Contingency)   | 50                                                 | 100%                                                                          |
| 21            | Medical equipment support in CACHAR Cancer Hospital (Miscellaneous)                            | 300                                                | 100%                                                                          |
| 22            | Eye care program (Safalya)                                                                     | 4,800                                              | 80%                                                                           |
| 23            | Computer Lab at Ramkrishna math Kathamrita bhavan                                              | 50                                                 | 50%                                                                           |
| 24            | Plantation program (Fruit bearing sapling distribution to Rural women)- SBA                    | 1,000                                              | 70%                                                                           |
| 25            | Health camp for sanitation workers (SBA)                                                       | 500                                                | 100%                                                                          |
|               |                                                                                                | 50,669                                             |                                                                               |

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.**

**Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established SBU-specific grievance redressal mechanisms to ensure the timely receipt, investigation, and resolution of customer complaints. Each Strategic Business Unit (SBU) follows a structured process tailored to its operations, enabling prompt corrective action and continuous improvement.

**Chemicals SBU:** Customer complaints received through the Sales Office are recorded in the SAP system for tracking and resolution. Where required, representatives visit the customer site to collect product samples, which are analysed by the Quality Control (QC) team against retained samples from the same production batch. If a quality deviation is identified, corrective measures are undertaken at the customer site wherever feasible. In cases where on-site rectification is not possible, the material is recalled for reprocessing and reuse. Appropriate corrective and preventive actions are also implemented to minimise the likelihood of recurrence.

**Greases & Lubricants (G&L) SBU:** Complaints received through the Sales Office are logged in SAP and assessed based on their nature. Customer interactions are conducted either through site visits or telephonic discussions to understand the issue. Product samples are evaluated in the Quality Assurance laboratory or R&D Centre and compared with retained reference samples. Where necessary, advanced elemental analysis is carried out to identify contamination or performance issues. If investigations reveal improper maintenance practices or mechanical failures at the

customer end, technical guidance is provided to address the issue. Where feasible, additives are supplied to restore product performance during use. In instances of confirmed product defects, replacement materials are provided promptly. Laboratory findings are communicated to the sales team for onward sharing with customers.

**Industrial Packaging (IP) SBU:** Customer complaints received through the Marketing team, Field Officers, or Sales Administration are documented in a standardised format. A joint inspection involving the Field Officer and Quality Representative is conducted at the customer site within 48 hours. If product quality deviations are identified, efforts are made to resolve the issue at the customer premises wherever possible. Otherwise, the material is returned for further corrective action. A detailed Root Cause Analysis (RCA) and Corrective and Preventive Action (CAPA) plan is prepared and shared with the customer to prevent recurrence.

**Cold Chain (CC) SBU:** An established escalation matrix is available to customers to ensure the prompt reporting and resolution of service-related concerns.

**Logistics Infrastructure (LI) SBU:** Customer complaints related to any of the Company's Container Freight Stations are primarily received via email and are immediately routed to the relevant department, including Accounts, Sales, or Operations, for resolution. Both complaint handling and customer communication are managed through email. In line with the Company's Standard Operating Procedure (SOP), all customer complaints are targeted for resolution within three working days. Timely closure of complaints is also integrated into the Key Performance Targets (KPTs) of the responsible employees to ensure accountability and service excellence.

**Travel & Vacations SBU:** Customers can submit feedback or complaints through a dedicated email address available on the Company's website or directly to the

concerned Branch Manager. Upon receipt, complaints are reviewed and appropriate actions are initiated to resolve the matter within 48 hours, ensuring a responsive and customer-centric grievance handling process.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

|                                                             | As a percentage to total turnover |
|-------------------------------------------------------------|-----------------------------------|
| Environmental and social parameters relevant to the product | 100%                              |
| Safe and responsible usage                                  |                                   |
| Recycling and/or safe disposal                              |                                   |

3. Number of consumer complaints in respect of the following:

|                                | Current FY 2025-26       |                                   |         | Previous FY 2024-25      |                                   |         |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
|                                | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy                   | 0                        | 0                                 | NA      | 0                        | 0                                 | NA      |
| Advertising                    | 0                        | 0                                 | NA      | 0                        | 0                                 | NA      |
| Cyber-security                 | 0                        | 0                                 | NA      | 0                        | 0                                 | NA      |
| Delivery of essential services | 0                        | 0                                 | NA      | 0                        | 0                                 | NA      |
| Restrictive Trade Practices    | 0                        | 0                                 | NA      | 0                        | 0                                 | NA      |
| Unfair Trade Practices         | 0                        | 0                                 | NA      | 0                        | 0                                 | NA      |
| Other                          | 3,788                    | 30                                | NA      | 2,745                    | 75                                | NA      |

4. Details of instances of product recalls on account of safety issues:

|                   | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | 0      | NA                 |
| Forced recalls    | 0      | NA                 |

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. Balmer Lawrie does not place its Cybersecurity Policy in the public domain due to the sensitive nature of cybersecurity matters. Balmer Lawrie publishes its Privacy Policy on its website. The policy sets out how the Company handles personal information shared through the website and states that the website does not use cookies. The Privacy policy is available in the public domain, weblink:

<https://www.balmerlawrie.com/privacy-policy>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Balmer Lawrie did not observe any data privacy or cybersecurity incidents during the financial year. The Company updated its Cybersecurity Policy and obtained approval from the competent authorities. Balmer Lawrie also conducts annual security audits to identify control gaps and implement corrective actions. These actions show that the Company focuses on prevention, periodic review, and timely risk management.



7. Provide the following information relating to data breaches:

|                                                                                         |     |
|-----------------------------------------------------------------------------------------|-----|
| Number of instances of data breaches:                                                   | Nil |
| percentage of data breaches involving personally identifiable information of customers: | Nil |
| Impact, if any, of the data breaches: NA                                                | Nil |

### **Leadership Indicators**

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on the Company's products and services is available through its corporate website and dedicated business websites. In addition, the Company disseminates product and service-related information through its official social media channels, enabling stakeholders to access relevant and up-to-date information.

[www.balmerlawrie.com](http://www.balmerlawrie.com)

<https://govemp.balmerlawrietravelapp.com/>

<https://www.vacationsexotica.com/>

<https://ls.balmerlawrie.com/>

<https://li.balmerlawrie.com/>

<https://www.bllogicold.com/>

<https://balmerol.com/>

<https://packaging.balmerlawrie.com/>

<https://chemicals.balmerlawrie.com/>

<https://www.balmerlawrie.com/rofs>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company promotes safe and responsible product use through informative labelling to provide guidance on proper product use and disposal. They also include recycling and water conservation information, where applicable.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company communicates with consumers via emails and phone calls in the event of any major disruption or discontinuation.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey regarding consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Balmer Lawrie provides product information in accordance with applicable laws, regulations and local requirements.

Consumer satisfaction survey conducted: Yes.

Balmer Lawrie conducts customer satisfaction surveys through methods suited to its products, services and business units. The Company analyses customer feedback to identify areas for improvement. Relevant teams use the findings to strengthen processes, systems and employee capabilities. The Company also monitors corrective actions to track implementation and assess their effectiveness.

## REPORT ON CORPORATE GOVERNANCE

[Forming part of the Board's Report for the Financial Year (FY) 2025-26]

[As per provisions of Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010]

### THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE AND GUIDELINES THEREON

Your Company is committed to maintain sound Corporate Governance practices aimed at increasing value for its stakeholders. The Corporate Governance philosophy of the Company is based on the following five pillars:

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

### BOARD OF DIRECTORS ('THE BOARD')

#### Composition

As the shareholding pattern suggests, the Company is a Government Company and Article 7A of the Articles of Association of the Company stipulates that so long as the Company remains a Government Company, the President of India shall be entitled to appoint one or more Directors (including Whole-time Director(s) by whatever name called) of the Company to hold office for such period and upon such terms and conditions as the President of India may from time to time decide.

Accordingly, Ministry of Petroleum and Natural Gas ("MoP&NG") (being the Administrative Ministry) nominates/appoints all the Directors of the Company.

As on 31<sup>st</sup> March 2026, the Board of the Company consisted of 6 (six) Directors under the following categories:

- 5 (five) Functional/Executive/Whole-time Directors;
- 1 (one) Government Nominee Director/Non-Executive Director, nominated by the Ministry of Petroleum and Natural Gas;

Owing to changes in directorate thereafter, as on the date of signing of this report, the Board of Directors of the Company consisted of 8 (eight) Directors under the following categories:-

- 5 (five) Functional/Executive/Whole-time Directors;
- 2 (two) Independent/Non-Executive Directors;
- 1 (one) Government Nominee Director/Non-Executive Director, nominated by the Ministry of Petroleum and Natural Gas.

The profile thereof of the current directors is set out as under:

#### Shri Adhip Nath Palchaudhuri (DIN: 08695322)

#### Chairman & Managing Director

Shri Adhip Nath Palchaudhuri was appointed as Director (Service Businesses) of the Company with effect from 1<sup>st</sup> March 2020 by the Board of Directors, based on the direction of the MoP&NG. He was further appointed as a Whole time, Executive Director to the post of Director (Service

Businesses) at the 103<sup>rd</sup> Annual General Meeting (AGM) of the Company held on 25<sup>th</sup> September 2020.

Shri Adhip Nath Palchaudhuri was entrusted with the additional charge of the post of Chairman & Managing Director of the Company for a period of three (3) months with effect from 1<sup>st</sup> July 2024. Shri Adhip Nath Palchaudhuri was appointed as Chairman & Managing Director of the Company with effect from date of his assumption of charge of the post i.e. 20<sup>th</sup> July 2024.

Shri Adhip Nath Palchaudhuri holds a B.E (E&C) degree from University of Roorkee (now IIT Roorkee) and a Post Graduate Diploma in Management from IIM Lucknow. He has professional work experience of nearly 32 years. He is a Project Management Professional and a Certified Information Systems Auditor and is also recognized as a Registered Corporate Coach by Worldwide Association of Business Coaches.

Shri Adhip Nath Palchaudhuri joined Balmer Lawrie in 2012 to lead the ERP implementation across the Company as AVP & Head-ERP & Systems. Earlier, he has held positions such as Head – Supply Chain Management for SBU: Industrial Packaging. Prior to joining Balmer Lawrie & Co. Ltd., Shri Adhip Nath Palchaudhuri had worked with a wide variety of organizations in the IT Services/ Consulting field in India and abroad.

He serves as a Member of the Managing Committee of BCC&I. He is a member of the Executive Committee of CII Eastern Region Council and is the Chairman of its Subcommittee on Public Sector Undertakings (PSU). He is a member of the Tourism Committee of CII Western Region. He is also a Member of the SCOPE Executive Board, Chairman of the Eastern Region of the Indian Chemical Council and the Vice President of Eastern Region, UN Global Compact Network India.

Shri Adhip Nath Palchaudhuri holds the position of Non-Executive, Nominee Director on the Board of Balmer Lawrie-Van Leer Limited, Joint Venture of the Company. He is a Member of Board of

Commissioners of PT Balmer Lawrie Indonesia and also holds the position of Vice-Chairman/ Non-Executive Director in Balmer Lawrie (UAE) LLC, both being Foreign Joint Ventures of the Company.

### **Shri Raja Mani Uthayaraja (DIN: 09678056)**

#### **Director (Manufacturing Businesses)**

Shri Raja Mani Uthayaraja was appointed as an Additional Director of the Company with effect from 14<sup>th</sup> July 2022 based on the direction of MoP&NG vide its letter bearing reference no. CA-31024/1/2019-PNG (30909) dated 14<sup>th</sup> July 2022. He had assumed the office as Director (Manufacturing Businesses) of the Company from the said date. He was further appointed as a Whole time Executive Director to the post of Director (Manufacturing Businesses) at the 105<sup>th</sup> AGM of the Company held on 27<sup>th</sup> September 2022 for a period of five years with effect from the date of his assumption of charge of the post i.e. 14<sup>th</sup> July 2022, or till the date of his superannuation, or until further orders from the Administrative Ministry, whichever is the earliest and whose period of office shall be subject to retirement of directors by rotation and other terms & conditions as contained in the aforesaid letter of MoP&NG.

Shri Raja Mani Uthayaraja completed his Chemical Engineering from M.S. Ramaiah Institute of Technology, Bangalore. He has over 35 years of rich experience in various industries like distillery, Agro Chemicals, Pharmaceuticals, Beverages, Leather Chemicals and Industrial Packaging and has served in the various fields like Project, Production, SCM, Administration, Sales and Marketing.

He had started his career with M/s. Trichy Distilleries & Chemicals Ltd. and worked in major Pharma Company, M/s. Sun Pharmaceutical Industries Ltd.

A Technocrat by profession, Shri Raja Mani Uthayaraja has worked in various parts of the country for over a decade and now has been holding business leadership roles. In his earlier

assignment in Balmer Lawrie & Co. Ltd., he was spearheading the business of SBU: Industrial Packaging & Chemicals as an Executive Director. He has also worked as Administration head for both Western and Southern regions.

As Director (Manufacturing Businesses), he is responsible for spearheading the strategic plans and he is the overall in charge of the Strategic Business Units such as Industrial Packaging, Greases and Lubricants, Chemicals, Refinery & Oil Field Services and Engineering & Project team.

He has completed level 2 requirements and successfully graduated from the Corporate Coaching Proficiency Program as a trained Coach.

Shri Raja Mani Uthayaraja also holds position of Non-Executive, Nominee Director in Avi-Oil India Private Limited and Balmer Lawrie–Van Leer Limited and Non-Executive Director in Balmer Lawrie (UAE) LLC, which are joint ventures of the Company.

He is also serving as a Board member in National Lubricating Grease Institute and Member in Packaging Committee of Bengal Chamber of Commerce.

### Shri Saurav Dutta (DIN: 10042140)

#### Director (Finance) and Chief Financial Officer

Shri Saurav Dutta was appointed as an Additional Director in the designation of Director (Finance) of the Company with effect from 2<sup>nd</sup> February 2023 based on the direction of the MoP&NG vide its letter bearing reference no. CA-31024/1/2021-PNG (36607) dated 31<sup>st</sup> January 2023.

Shri Saurav Dutta was also appointed as the Chief Financial Officer of the Company with effect from 10<sup>th</sup> February 2023 by the Board of Directors. He was further appointed as Whole-time, Executive Director in the designation Director (Finance) at the 106<sup>th</sup> AGM of the Company held on 27<sup>th</sup> September 2023 for a period of five years with effect from the date of his assumption of charge of the post i.e. 2<sup>nd</sup> February 2023 or till the date of

his superannuation, or until further orders from the Administrative Ministry, whichever is the earliest and his period of office is subject to retirement of Directors by rotation and on such other terms and conditions as contained in the aforesaid letter of Administrative Ministry and any further instructions from the Administrative Ministry.

Shri Saurav Dutta, a qualified Chartered Accountant and Company Secretary, joined Balmer Lawrie & Co. Ltd. on 16<sup>th</sup> June 1997. Prior to taking over as Director (Finance), he was holding the position of Vice President (Accounts & Finance). He is a seasoned professional with nearly 33 years of experience and has worked in core business areas in both manufacturing and services, Corporate Finance and taxation function and headed the Finance function of a Joint Venture during his tenure at Balmer Lawrie & Co. Ltd.

Shri Saurav Dutta also holds position of Non-Executive Director (Ex-officio) in Balmer Lawrie Investments Ltd., which is the Holding Company of Balmer Lawrie & Co. Ltd. He is also a Non-Executive, Nominee Director in Visakhapatnam Port Logistics Park Limited, which is a Subsidiary of Balmer Lawrie & Co. Ltd. He also holds position of Commissioner in PT Balmer Lawrie Indonesia, which is a Foreign Joint Venture of Balmer Lawrie & Co. Ltd.

### Shri Abhijit Ghosh (DIN: 10042785)

#### Director (Human Resource & Corporate Affairs)

Shri Abhijit Ghosh was appointed as an Additional Director in the designation of Director (Human Resource and Corporate Affairs) of the Company with effect from 4<sup>th</sup> February 2023 based on the direction of MoP&NG vide its letter bearing reference no. CA-31024/4/2021-PNG (39793) dated 1<sup>st</sup> February 2023. He was further appointed as Whole-time, Executive Director in the designation Director (Human Resource and Corporate Affairs) at the 106<sup>th</sup> AGM of the Company held on 27<sup>th</sup> September 2023, with effect from the date of his assumption of charge of the post i.e. 4<sup>th</sup> February 2023, till the date of his

superannuation i.e. 30<sup>th</sup> November, 2027 or until further orders from the Administrative Ministry, whichever is the earlier and his period of office is subject to retirement of Directors by rotation and on such other terms and conditions as contained in the aforesaid letter of Administrative Ministry and any further instructions from the Administrative Ministry.

Shri Abhijit Ghosh has over 33 years of Professional experience in four (4) Public Sector Undertakings (PSUs) of repute. Shri Abhijit Ghosh is a seasoned professional who has worked in various HR role spanning Employee Relations, Talent Management, Organisation Change & Development, Learning & Development, HR Operations, Performance Management, Employee Engagement, etc. Shri Abhijit Ghosh also holds position of Government Nominee Director in Biecco Lawrie Limited.

Shri Abhijit Ghosh is having Post Graduate Diploma in Personnel Management from Xavier Institute of Social Service, Ranchi, prior to which he completed his Bachelor of Commerce (Honours) from Ranchi University. Shri Abhijit Ghosh has also pursued Master of Business Administration from Calcutta University and PGCHRM from XLRI, Jamshedpur.

Further, Shri Abhijit Ghosh, a Director retiring by rotation and being eligible, offers himself for re-appointment and a resolution in this regard is proposed at the 109<sup>th</sup> AGM.

### **Shri Romon Sebastian Louis (DIN: 08710802)**

#### **Director (Service Businesses)**

Shri Romon Sebastian Louis was appointed as an Additional Director in the designation of Director (Service Businesses) of the Company with effect from 22<sup>nd</sup> August 2025 based on the direction of MoP&NG vide its letter bearing reference no. CA-31024/3/2024-CA-PNG (49867) dated 22<sup>nd</sup> August 2025. He was further appointed as Whole-time, Executive Director in the designation Director (Service Businesses) at the 108<sup>th</sup> AGM of the Company held on 23<sup>rd</sup> September 2025 for a period of five years with effect from the date of his assumption of charge of the post i.e., 22<sup>nd</sup> August

2025, or till the date of his superannuation, or until further orders from the Administrative Ministry, whichever is the earliest and whose period of office shall be subject to retirement of directors by rotation and on such terms and conditions as contained in the aforesaid Letter received from the Administrative Ministry and any further instructions from the Administrative Ministry.

Shri Romon Sebastian Louis has been associated with Balmer Lawrie & Co. Ltd. for nearly three decades, having joined the organization in 1998 at Chennai. He holds a Postgraduate degree in Marketing & Sales Management and a Bachelor's degree in Commerce. Over the course of his distinguished 31-years career, Shri Romon Sebastian Louis has consistently delivered outstanding performance across various roles. He has gained deep expertise and comprehensive industry knowledge in the logistics solutions sector, with a strong emphasis on logistics infrastructure. Shri Romon Sebastian Louis has played a pivotal role in shaping strategic direction, enhancing operational efficiency and fostering sustainable growth models within the logistics domain. His leadership has been defined by a commitment to innovation, a customer-centric approach and the delivery of value-driven solutions for stakeholders. Before assuming his current position as Director (Service Businesses), Shri Romon Sebastian Louis served as the Executive Director (Logistics Infrastructure & Cold Chain) at Balmer Lawrie & Co. Ltd. In that role, he was instrumental in steering the Company's logistics infrastructure portfolio and expanding its service offerings in alignment with emerging industry trends. In addition to his current responsibilities, he also serves as a Non-Executive Director on the Board of Visakhapatnam Port Logistics Park Limited, a subsidiary of Balmer Lawrie & Co. Ltd., contributing to the Group's strategic initiatives in port-based logistics and infrastructure development.

Shri Romon Sebastian Louis also holds the position of Independent Director on the Board of the Bengal Chamber of Commerce and Industry. Further, he also serves as Government Nominee Director on the Board of Balmer Lawrie Investments Limited.



**Shri Aditya Shekhar Singh (DIN: 11606166)**

**Government Nominee Director**

Shri Aditya Shekhar Singh was appointed as an Additional Director of the Company in the designation of Non-Executive, Government Nominee Director of the Company with effect from 18<sup>th</sup> March 2026 based on the direction of Ministry of Petroleum & Natural Gas (MoP&NG) vide its letter bearing reference no. CA-31022/1/2021-CA-PNG (37493) dated 9<sup>th</sup> March 2026.

Shri Aditya Shekhar Singh (DIN: 11606166), is presently working as Deputy Secretary (General Coordination & Flagship Program) in Ministry of Petroleum and Natural Gas (MoPNG) and looking after coordination related works in the Ministry along with implementation of procurement policies related to 'Make in India', initiatives of oil & gas CPSEs towards 'Make in India'/ 'Aatmanirbhar Bharat', matters related to Global Tender Enquiry, MSMEs, Indian Institute of Petroleum Energy (IIPE), Rajiv Gandhi Institute of Petroleum & Technology (RGIPT), Skill Development Initiatives of Ministry, etc. He is a Master of Management Studies (MMS) in Finance & HR Management. He has about 26 years of rich experience of working in various divisions of the Ministries/Departments in the Government of India e.g. Ministry of Defence, Department of Financial Services/ Ministry of Finance and Ministry of Minority Affairs in various capacities and worked on operational and work services related matters of Indian Air Force, Agriculture Credit of Public Sector Banks, Banking operations, Debt Recovery Tribunals, Monitoring of NPAs of all Public Sector Banks, scholarship/fellowship and other schemes for minority communities, administrative matters of Haj, etc.

Shri Aditya Shekhar Singh also serves as a Government Nominee Director on the Board of Balmer Lawrie Investments Limited. Further, he has been nominated as a Government Nominee Director on the Board of Biecco Lawrie Limited by Ministry of Petroleum and Natural Gas, Government of India vide its letter dated 4<sup>th</sup> August, 2026.

An ordinary resolution for approval of Members for the aforesaid appointment of Shri Aditya Shekhar Singh as Non-Executive Government Nominee Director is proposed at the 109<sup>th</sup> AGM with effect from 18<sup>th</sup> March 2026 up to 8<sup>th</sup> March 2029 on co-terminus basis or until further orders of MoP&NG, whichever is earlier.

**Adv. Dominic Tadar (DIN: 11186826)**

**Independent Director**

Adv. Dominic Tadar was appointed as an Additional Director of the Company in the category of Independent Director on the Board of the Company with effect from 18<sup>th</sup> August, 2026 pursuant to the letter bearing reference no. CA-31033/1/2026-CA-PNG (55708) dated 12<sup>th</sup> August, 2026 received from the MoP&NG.

Adv. Dominic Tadar has experience of legal practice of 22 years. He is a Bachelor of Arts (Honours) from Arunachal University and holds a Bachelor of Laws (LL.B.) from Guwahati University.

Adv. Dominic Tadar has held several key leadership positions, including Chairmanship of the Khadi & Village Industries Board, Government of Arunachal Pradesh (2020-2023). He also served as a Director on the Board of the Arunachal Pradesh Cooperative Apex Bank.

Adv. Dominic Tadar's area of expertise includes Law, Management, Governance, Administration and Finance.

Adv. Dominic Tadar's area of specialization has been Village Industry, PMEGP, Honey, Khadi Activities, Manufacturing, Banking, Kisan Credit Card, Loan business and Finance.

Adv. Dominic Tadar is currently a Director of Tyhimalayan Constructions and Renewal India Private Limited.

A special resolution is proposed at the 109<sup>th</sup> AGM for appointment of Adv. Dominic Tadar as an Independent Director in the category of Non - Executive Director with effect from 18<sup>th</sup> August, 2026 for a period of three years with effect from 12<sup>th</sup> August, 2026, or until further orders from the

MoP&NG, whichever is earlier, on such other terms and conditions as stated in the aforesaid letter of MoP&NG and his appointment letter dated 18<sup>th</sup> August, 2026.

### CA Vivek Mittal (DIN: 07616604)

#### Independent Director

CA Vivek Mittal was appointed as an Additional Director of the Company in the category of Independent Director on the Board of the Company with effect from 18<sup>th</sup> August, 2026 pursuant to the letter bearing reference no. CA-31033/1/2026-CA-PNG (55708) dated 12<sup>th</sup> August, 2026 received from the MoP&NG.

CA Vivek Mittal is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and holds a Bachelor of Laws (LLB) from Meerut University, Uttar Pradesh. He is a seasoned finance professional with over 30 years of experience across Direct Taxation, Corporate Finance, Advisory and the Power & Infrastructure sector. He is the Founder of Vivek Mittal & Associates, a Delhi-based tax advisory firm.

CA Vivek Mittal's professional experience encompasses direct taxation, tax planning and structuring, corporate finance and advisory, mergers and acquisitions, business restructuring, regulatory compliances, tax litigation and dispute resolution, transfer pricing and cross-border taxation. He has advised a diverse range of corporates, High Net Worth Individuals and family businesses, with particular experience in

identifying financial, procedural, compliance and control-related gaps and strengthening systems, internal controls and governance frameworks. His sectoral understanding, financial acumen and independent judgement enable him to contribute effectively to Board oversight, risk management, corporate governance, regulatory compliance and long-term value creation.

CA Vivek Mittal has also demonstrated a strong commitment to social development. As Founder Trustee of Gram Vikas Samiti and Anchal Nyas, he has supported initiatives focused on education and opportunities for underprivileged children in rural communities, with schools and educational initiatives supporting more than 5,000 students. During the COVID-19 pandemic, he played a key role in establishing and operationalising a 50-bed hospital in Ghaziabad, including arranging infrastructure and essential equipment and facilitating the onboarding of doctors and medical personnel, thereby strengthening local healthcare capacity during a critical period.

A special resolution is proposed at the 109<sup>th</sup> AGM for appointment of CA Vivek Mittal as an Independent Director in the category of Non - Executive Director with effect from 18<sup>th</sup> August, 2026 for a period of three years with effect from 12<sup>th</sup> August, 2026, or until further order from the MoP&NG, whichever is earlier, on such other terms and conditions as stated in the aforesaid letter of MoP&NG and his appointment letter dated 18<sup>th</sup> August, 2026.

**The composition of Board of Directors as on 31<sup>st</sup> March 2026 and the number of other Boards or Committees in which the Director is a member/chairperson are enumerated as follows:**

| Name, DIN, designation and category of the Director and institution represented                           | Total No. of Directorship in other Companies # | Names of the other Listed entities in which the director is a director and the category of directorship | Number of memberships in Committee(s) of other Companies ## | Number of post of Chairperson in Committee(s) of other Companies## |
|-----------------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------|
| a                                                                                                         | b                                              | c                                                                                                       | d                                                           | e                                                                  |
| <b>Shri Adhip Nath Palchaudhuri (DIN:08695322)</b><br>Chairman & Managing Director,<br>Executive Director | 2                                              | 0                                                                                                       | 5                                                           | 2                                                                  |

| Name, DIN, designation and category of the Director and institution represented                                  | Total No. of Directorship in other Companies # | Names of the other Listed entities in which the director is a director and the category of directorship     | Number of memberships in Committee(s) of other Companies ## | Number of post of Chairperson in Committee(s) of other Companies## |
|------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------|
| a                                                                                                                | b                                              | c                                                                                                           | d                                                           | e                                                                  |
| <b>Shri Raja Mani Uthayaraja (DIN:09678056)</b><br>Director (Manufacturing Businesses),<br>Executive Director    | 2                                              | 0                                                                                                           | 3                                                           | 1                                                                  |
| <b>Shri Saurav Dutta (DIN:10042140)</b><br>Director (Finance) and Chief Financial Officer,<br>Executive Director | 2                                              | 1<br>[Name of Listed Entity- Balmer Lawrie Investments Limited, Non-Executive Director (Ex-officio member)] | 5                                                           | 3                                                                  |
| <b>Shri Abhijit Ghosh (DIN:10042785)</b><br>Director (Human Resource & Corporate Affairs),<br>Executive Director | 1                                              | 0                                                                                                           | 1                                                           | 0                                                                  |
| <b>Shri Romon Sebastian Louis (DIN: 08710802)</b><br>Director (Service Businesses),<br>Executive Director        | 2                                              | 0                                                                                                           | 1                                                           | 0                                                                  |
| <b>Shri Aditya Shekhar Singh @ (DIN: 11606166)</b><br>Government Nominee Director,<br>Non-Executive Director     | 0                                              | 0                                                                                                           | 0                                                           | 0                                                                  |

# includes directorship in all companies excluding foreign companies.

## Membership/chairmanship across all committees of public/private, Indian companies are included.

@ Shri Aditya Shekhar Singh was appointed as an Additional Non-Executive Director in the designation of Government Nominee Director of the Company w.e.f. 18<sup>th</sup> March 2026.

### **Brief profile and other details of the Director of the Company retiring by rotation and Directors seeking appointment at the 109<sup>th</sup> AGM**

The brief profile and other details of the Director of the Company retiring by rotation and Directors seeking appointment at the 109<sup>th</sup> AGM is attached to the Notice of the 109<sup>th</sup> AGM pursuant to Regulation 36(3) of the Listing Regulations, para 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Para 8.1 read with Annex VII of the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprises.

### **Attendance at the Board Meetings during the FY 2025-26 and at the last AGM**

The Board of Directors met 9 (nine) times during the FY 2025-26. Attendance of the Directors at the Board Meetings and at the last AGM held during the FY 2025-26 are shown below:

| Name of the Director                           | Board Meetings held during the FY 2025-26 |                           |                             |                              |                                 |                               |                               |                            |                             | Attendance at last AGM          |
|------------------------------------------------|-------------------------------------------|---------------------------|-----------------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|----------------------------|-----------------------------|---------------------------------|
|                                                | 21 <sup>st</sup> April 2025               | 15 <sup>th</sup> May 2025 | 6 <sup>th</sup> August 2025 | 23 <sup>rd</sup> August 2025 | 15 <sup>th</sup> September 2025 | 6 <sup>th</sup> November 2025 | 6 <sup>th</sup> February 2026 | 5 <sup>th</sup> March 2026 | 19 <sup>th</sup> March 2026 | 23 <sup>rd</sup> September 2025 |
| Shri Adhip Nath Palchaudhuri                   | √                                         | √                         | √                           | √                            | √                               | √                             | √                             | √                          | √                           | √                               |
| Shri Raja Mani Uthayaraja                      | √                                         | √                         | √                           | √                            | √                               | √                             | √                             | √                          | √                           | LOA <sup>^</sup>                |
| Shri Saurav Dutta                              | √                                         | √                         | √                           | √                            | √                               | √                             | √                             | √                          | √                           | √                               |
| Shri Abhijit Ghosh                             | √                                         | √                         | √                           | √                            | √                               | √                             | √                             | √                          | √                           | √                               |
| Shri Romon Sebastian Louis*                    | NA                                        | NA                        | NA                          | √ <sup>**</sup>              | √                               | √                             | √                             | √                          | √                           | √                               |
| Shri Aditya Shekhar Singh <sup>&amp;</sup>     | NA                                        | NA                        | NA                          | NA                           | NA                              | NA                            | NA                            | NA                         | √                           | NA                              |
| Shri Harishkumar Madhusudan Joshi <sup>#</sup> | √                                         | √                         | √                           | √                            | √                               | √                             | √                             | √                          | √                           | LOA <sup>^</sup>                |
| Dr. Vandana Minda Heda <sup>\$</sup>           | √                                         | √                         | √                           | √                            | √                               | √                             | √                             | √                          | √                           | LOA <sup>^</sup>                |
| Shri Rajeev Kumar <sup>@</sup>                 | NA                                        | NA                        | √ <sup>##</sup>             | √                            | Absent                          | Absent                        | NA                            | NA                         | NA                          | LOA <sup>^</sup>                |

**Notes:**

\* Shri Romon Sebastian Louis was appointed as an Executive/Whole time Director to the post of Director (Service Businesses) of the Company with effect from 22<sup>nd</sup> August 2025.

\*\*Shri Romon Sebastian Louis had attended the adjourned Board Meeting held on 23<sup>rd</sup> August 2025 as a Director (Service Businesses), which was held after the initial Board Meeting at which the resolution proposing his appointment as a Director of the Company was approved.

& Shri Aditya Shekhar Singh was appointed as a Government Nominee Director with effect from 18<sup>th</sup> March 2026.

# Shri Harishkumar Madhusudan Joshi ceased to be the Independent Director with effect from 28<sup>th</sup> March 2026 owing to completion of his tenure.

\$ Dr. Vandana Minda Heda ceased to be the Independent Director with effect from 28<sup>th</sup> March 2026 owing to completion of her tenure.

@ Shri Rajeev Kumar was appointed as a Government Nominee Director with effect from 1<sup>st</sup> July 2025 and he ceased to be the Government Nominee Director with effect from 17<sup>th</sup> November 2025 upon withdrawal of nomination by MoP&NG.

## Shri Rajeev Kumar was present at the Board Meeting held on 6<sup>th</sup> August 2025 except for certain agenda items.

<sup>^</sup> Due to intensive rainfall and water logging in Kolkata on the day of 108<sup>th</sup> AGM, Shri Raja Mani Uthayaraja, Director (Manufacturing Businesses), Dr. Vandana Minda Heda, Independent Director and Chairperson of Audit Committee and Nomination and Remuneration Committee, Shri Harishkumar Madhusudan Joshi, Independent Director and Chairperson of Stakeholder's Relationship Committee and Risk Management Committee and Shri Rajeev Kumar, Government Nominee Director could not attend the AGM, even though they were present in the City.

**Disclosure of relationships between directors inter-se:**

The Directors do not have any relationship *inter-se* amongst them.

**Number of shares and convertible instruments held by Non-Executive Directors (during FY ended on 31<sup>st</sup> March 2026):**

| <b>Name of Non-Executive Director</b>                      | <b>Number of shares held in the Company</b> | <b>Percentage of shares</b> |
|------------------------------------------------------------|---------------------------------------------|-----------------------------|
| Shri Rajeev Kumar*<br>Government Nominee Director          | NIL                                         | NIL                         |
| Shri Aditya Shekhar Singh<br>Government Nominee Director   | NIL                                         | NIL                         |
| Shri Harishkumar Madhusudan Joshi*<br>Independent Director | NIL                                         | NIL                         |
| Dr. Vandana Minda Heda*<br>Independent Director            | NIL                                         | NIL                         |

*Note: The Company has not issued any convertible instruments.*

*\* Till the date of cessation of respective directorship.*

**Web link where details of familiarization programmes imparted to Independent Directors is disclosed:**

<https://www.balmerlawrie.com/investors/disclosures-under-regulation-46-of-sebi-lodr-regulations-2015#:~:text=Details%20of%20familiarization%20programmes%20imparted%20to%20independent%20directors%20including%20the%20following%20details>

**A chart or a matrix setting out the skills/expertise/competence of the Board of Directors**

Balmer Lawrie & Co. Ltd., being a Government Company under the administrative control of the MoP&NG, the power to appoint Directors (including Independent Directors) vests with the Administrative Ministry. The Directors are selected by the Government of India from a mix of eminent personalities having requisite expertise and experience in diverse fields. In view thereof, the Board of Directors is not in a position to carry out the exercise of identifying and listing of core skills/expertise/competencies required by the Directors in the context of the Company's business as required under the Listing Regulations.

**Confirmation regarding Independent Director(s) as per Regulation 34(3) read with Para C(2)(i) of Schedule V to the Listing Regulations**

As per Section 149(6) of the Companies Act, 2013 ("the Act") read with exemption granted to Government Companies vide Notification No. G.S.R. 463(E) dated 5<sup>th</sup> June, 2015 (as amended vide Notification No. G.S.R. 582(E) dated 13<sup>th</sup> June, 2017, Notification No. S.O. 802(E) dated 23<sup>rd</sup> February, 2018 and Notification No. G.S.R.151(E) dated 2<sup>nd</sup> March 2020), an Independent Director is a Director, who in the opinion of the Administrative Ministry is a person of integrity and possesses relevant expertise and experience. As already stated, all the Directors of the Company including Independent Directors are appointed by the Administrative Ministry. Further, the mechanism of evaluation of the Independent Directors as stated in paragraph VIII of Schedule IV to the Act does not apply in the case of a Government Company, if the requirements in respect of matters stated in the said paragraph are specified by the concerned Ministries or Departments of the Central Government. Since, the evaluation of performance of all the Directors,



including the Independent Directors is carried out by the Administrative Ministry and the Department of Public Enterprises, the Board of Directors is not in a position to give the confirmation as required under para C 2(i) of Schedule V to the Listing Regulations.

## **Reasons of resignation of Independent Director(s)**

During the year under review, none of the Independent Director(s) had resigned from the Company before the expiry of his/her tenure.

## **COMMITTEES OF THE BOARD**

### **Audit Committee**

#### **Terms of Reference**

The terms of reference of the Audit Committee were revised with effect from 9<sup>th</sup> February 2022 to bring it in line with the amended Listing Regulations. The terms of reference (as amended) of the Audit Committee are as follows:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- iii. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv. Reviewing, with the management, the annual financial statements and Auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
- v. Major accounting entries involving estimates based on the exercise of judgement by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with Listing and other legal requirements relating to financial statements;
- Disclosure of any Related Party Transactions;
- Modified opinion(s)/ qualification in the draft audit report;
- v. Examination of the financial statement and the auditor's report thereon;
- vi. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vii. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- viii. Monitoring the end-use of funds raised through public offers and related matters;
- ix. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- x. Approval or any subsequent material modifications of Related Party Transactions, whether or not, the Company is a Party to the same. Provided that only those members of the Audit Committee, who are independent directors, shall approve Related Party Transactions and subsequent material modifications.

- xa. granting omnibus approval for Related Party Transactions proposed to be entered into by the Company subject to the applicable provisions and carrying out the review thereof.
- xb. Defining “material modifications” to Related Party Transactions.
- xi. Scrutiny of inter-corporate loans and investments;
- xii. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xiii. Evaluation of internal financial controls and risk management systems;
- xiv. Reviewing, with the management, performance of Statutory and Internal auditors, adequacy of the internal control systems;
- xv. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xvi. Discussion with internal auditors and/or auditors any significant findings and follow-up thereon;
- xvii. Reviewing the findings of any internal investigations by the internal auditors/ auditors/agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xviii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern and to review the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources;
- xix. The Audit Committee may call for the comments of the auditors about internal control system, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- xx. To look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xxi. To review the functioning of the whistle blower mechanism;
- xxii. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xxiii. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision (i.e., 1<sup>st</sup> April 2019);
- xxiv. The Audit Committee shall mandatorily review the following information:
  - Management Discussion and Analysis of financial condition and results of operations;
  - Management letters/ letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

- Statement of deviations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) Annual Statement of funds utilized for purposes other than those stated in the offer document /prospectus/ notice in terms of Regulation 32(7).
- xxv. To review the follow up action on the audit observations of the C&AG audit;
- xxvi. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament;
- xxvii. Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors;
- xxviii. Consider and review the following with the independent auditor and the management:
  - The adequacy of internal controls including computerized information system controls and security; and
  - Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
- xxix. Consider and review the following with the management, internal auditor and the independent auditor:
  - Significant findings during the year, including the status of previous audit recommendations.
  - Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
- xxx. Investigate into any matter in relation to the items specified in Section 177 of the Act

or referred to it by the Board or pertaining to any activity within its terms of reference and to this purpose, shall have full access to information contained in the records of the Company and external professional advice, if necessary, seek information from any employee in the matter and secure attendance of outsiders with relevant expertise, if considered necessary;

xxxi. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

xxxii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

### Composition

During the FY 2025-26, the Audit Committee was reconstituted and as on 31<sup>st</sup> March 2026, the Audit Committee consisted of 3 (three) Whole-time Directors as Members. Shri Saurav Dutta, Director (Finance) & Chief Financial Officer was the Chairperson of the Committee.

The composition of the Audit Committee as on 31<sup>st</sup> March 2026 was as follows:

- i. Shri Saurav Dutta, Director (Finance) & Chief Financial Officer - Chairperson
- ii. Shri Adhip Nath Palchaudhuri, Chairman and Managing Director - Member
- iii. Shri Raja Mani Uthayaraja, Director (Manufacturing Businesses) - Member

All the Members of the Audit Committee are financially literate and some Members possess accounting/ financial management expertise also. The Company Secretary acts as the Secretary to this Committee.

The Audit Committee met 10 (ten) times during the FY 2025-26. The details regarding the attendance of the Members at the Meetings are enumerated as follows:

| Audit Committee Meetings held during the FY 2025-26 |                             |                           |                           |                                                 |                                 |                               |                               |                                                   |                            |                             |
|-----------------------------------------------------|-----------------------------|---------------------------|---------------------------|-------------------------------------------------|---------------------------------|-------------------------------|-------------------------------|---------------------------------------------------|----------------------------|-----------------------------|
| Name of the Members                                 | 21 <sup>st</sup> April 2025 | 15 <sup>th</sup> May 2025 | 27 <sup>th</sup> May 2025 | 5 <sup>th</sup> and 6 <sup>th</sup> August 2025 | 15 <sup>th</sup> September 2025 | 11 <sup>th</sup> October 2025 | 6 <sup>th</sup> November 2025 | 5 <sup>th</sup> and 6 <sup>th</sup> February 2026 | 5 <sup>th</sup> March 2026 | 19 <sup>th</sup> March 2026 |
| Shri Saurav Dutta <sup>%</sup>                      | √                           | √                         | √                         | √                                               | √                               | √                             | √                             | √                                                 | √                          | √                           |
| Shri Adhip Nath Palchaudhuri <sup>^</sup>           | NA                          | NA                        | NA                        | NA                                              | NA                              | NA                            | NA                            | NA                                                | NA                         | NA                          |
| Shri Raja Mani Uthayaraja <sup>\$</sup>             | NA                          | NA                        | NA                        | NA                                              | NA                              | NA                            | NA                            | NA                                                | NA                         | NA                          |
| Dr. Vandana Minda Heda <sup>*</sup>                 | √                           | √                         | √                         | √                                               | √                               | √                             | √                             | √                                                 | √                          | √                           |
| Shri Harishkumar Madhusudan Joshi <sup>#</sup>      | √                           | √                         | √                         | √                                               | √                               | √                             | √                             | √                                                 | √                          | √                           |

**Notes:**

<sup>%</sup> Shri Saurav Dutta was re-designated from Member to Chairperson of the Committee with effect from 28<sup>th</sup> March 2026.

<sup>^</sup> Shri Adhip Nath Palchaudhuri was appointed as Member of the Committee with effect from 28<sup>th</sup> March 2026 owing to absence of Independent Directors on the Board of the Company.

<sup>\$</sup> Shri Raja Mani Uthayaraja was appointed as Member of the Committee with effect from 28<sup>th</sup> March 2026 owing to absence of Independent Directors on the Board of the Company.

<sup>\*</sup> Dr. Vandana Minda Heda ceased to be the Independent Director of the Company with effect from 28<sup>th</sup> March 2026 upon completion of tenure. Accordingly, she also ceased to be a Chairperson of the Committee with effect from 28<sup>th</sup> March 2026.

<sup>#</sup> Shri Harishkumar Madhusudan Joshi ceased to be the Independent Director of the Company with effect from 28<sup>th</sup> March 2026 upon completion of tenure. Accordingly, he also ceased to be a Member of the Committee with effect from 28<sup>th</sup> March 2026.

**Nomination & Remuneration Committee**

The Company being a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, all the Directors of the Company are appointed by MoP&NG, being the Administrative Ministry. The fixation of remuneration of the whole-time directors and their performance evaluation is carried out by the Government of India from time to time. Nevertheless, a "Remuneration Committee" had been constituted by the Board at its Meeting held on 30<sup>th</sup> January 2009. The said Committee was renamed as "Nomination & Remuneration Committee" on 6<sup>th</sup> February 2015.

**Terms of Reference**

The terms of reference of the Nomination and Remuneration Committee were revised with effect from 9<sup>th</sup> February 2022 to bring it in line with the amended Listing Regulations. The terms of

reference of the Nomination and Remuneration Committee (as amended) are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities

identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates;
- ii. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
  - iii. Devising a policy on Board Diversity;
  - iv. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
  - v. The Nomination and Remuneration Committee shall, while formulating the policy ensure that –
    - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
    - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate

to the working of the Company and its goals and such policy shall be disclosed in the Board's Report.

- vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- vii. Recommending to the Board, all remuneration, in whatever form, payable to senior management.

**Note:** The Company being a Government Company, vide Notification No. GSR 463(E) dated 5<sup>th</sup> June 2015 as amended by Notification No. GSR 582(E) dated 13<sup>th</sup> June 2017 and notification No. GSR 802(E) dated 23<sup>rd</sup> February 2018, has been exempted from applicability of section 178(2), (3) and (4) of the Companies Act, 2013.

The Annual Performance Appraisal of Top Management Incumbents of Public Enterprises is done through the Administrative Ministry as per the DPE Guidelines in this regard. The Company being a Central Public Sector Enterprise under the administrative jurisdiction of Ministry of Petroleum & Natural Gas also has to follow the similar procedure.

Further, as per Section 149(6) of the Companies Act, 2013 read with exemption granted to Government Companies vide Notification No. GSR 463(E) dated 5<sup>th</sup> June 2015, an Independent Director is a Director, who in the opinion of the Administrative Ministry is a person of integrity and possesses relevant expertise, experience. In view of the above, the role of Nomination & Remuneration Committee, in context of directors, would be limited in the above-mentioned serial (i), (ia), (ii), (iii), (iv), (v) and (vii).

### **Composition**

During the FY 2025-26, the Nomination & Remuneration Committee was reconstituted and as on 31<sup>st</sup> March 2026, the Nomination & Remuneration Committee consisted of 3 (three) Members, out of which 1 (one) was Government Nominee Director, Non-Executive and 2 (two)



Executive Directors as the Board consisted of only 1(one) Non-Executive Director at that point of time. As on 31<sup>st</sup> March 2026, Shri Aditya Shekhar Singh, Government Nominee Director was the Chairperson of the Committee. The Composition of the Nomination & Remuneration Committee as on 31<sup>st</sup> March 2026 was as follows:

- i. Shri Aditya Shekhar Singh, Government Nominee Director – **Chairperson**
- ii. Shri Abhijit Ghosh, Director (Human Resource and Corporate Affairs) – **Member**
- iii. Shri Adhip Nath Palchaudhuri, Chairman and Managing Director – **Member**

The Nomination & Remuneration Committee met 9 (nine) times during the FY 2025-26. The details regarding the attendance of the Members at the Meetings are provided hereunder:

| Nomination & Remuneration Committee Meetings held during the FY 2025-26 |                             |                           |                             |                              |                                 |                               |                               |                            |                             |
|-------------------------------------------------------------------------|-----------------------------|---------------------------|-----------------------------|------------------------------|---------------------------------|-------------------------------|-------------------------------|----------------------------|-----------------------------|
| Name of the Member                                                      | 21 <sup>st</sup> April 2025 | 15 <sup>th</sup> May 2025 | 5 <sup>th</sup> August 2025 | 23 <sup>rd</sup> August 2025 | 15 <sup>th</sup> September 2025 | 6 <sup>th</sup> November 2025 | 5 <sup>th</sup> February 2026 | 5 <sup>th</sup> March 2026 | 19 <sup>th</sup> March 2026 |
| Shri Aditya Shekhar Singh@                                              | NA                          | NA                        | NA                          | NA                           | NA                              | NA                            | NA                            | NA                         | √                           |
| Shri Abhijit Ghosh&                                                     | √                           | √                         | NA                          | NA                           | NA                              | NA                            | √                             | √                          | NA                          |
| Shri Adhip Nath Palchaudhuri^                                           | NA                          | NA                        | NA                          | NA                           | NA                              | NA                            | NA                            | NA                         | NA                          |
| Dr. Vandana Minda Heda*                                                 | √                           | √                         | √                           | √                            | √                               | √                             | √                             | √                          | √                           |
| Shri Harishkumar Madhusudan Joshi**                                     | √                           | √                         | √                           | √                            | √                               | √                             | √                             | √                          | √                           |
| Shri Rajeev Kumar%                                                      | NA                          | NA                        | √                           | √                            | Absent                          | Absent                        | NA                            | NA                         | NA                          |

**Notes:**

@ Shri Aditya Shekhar Singh was appointed as Government Nominee Director and as Member of the Committee with effect from 18<sup>th</sup> March 2026 and was subsequently redesignated as the Chairperson of the Committee with effect from 28<sup>th</sup> March 2026.

& Shri Abhijit Ghosh ceased to be a Member of the Committee with effect from 1<sup>st</sup> July 2025. He was subsequently appointed as a Member with effect from 17<sup>th</sup> November 2025 and ceased to be Member with effect from 18<sup>th</sup> March 2026. Thereafter, he was appointed as a Member of the Committee with effect from 28<sup>th</sup> March 2026.

^ Shri Adhip Nath Palchaudhuri was appointed as Member of the Committee with effect from 28<sup>th</sup> March 2026.

\* Dr. Vandana Minda Heda ceased to be the Independent Director of the Company with effect from 28<sup>th</sup> March 2026 upon completion of her tenure. Accordingly, she also ceased to be a Chairperson of the Committee with effect from 28<sup>th</sup> March 2026.

\*\* Shri Harishkumar Madhusudan Joshi ceased to be the Independent Director of the Company with effect from 28<sup>th</sup> March 2026 upon completion of his tenure. Accordingly, he also ceased to be a Member of the Committee with effect from 28<sup>th</sup> March 2026.

% Shri Rajeev Kumar was appointed as the Member of the Committee with effect from 1<sup>st</sup> July 2025 and ceased to be the Member of the Committee with effect from 17<sup>th</sup> November 2025.

## Remuneration Policy

Balmer Lawrie (BL) is a CPSE under the administrative control of MoP&NG and for all purposes the Company follows the relevant and applicable Guidelines. There are four levels under which the matter is dealt with, these are as under:

- a. For Members of the Board
- b. For Executives below the Board Level
- c. For non-unionised Supervisors
- d. For unionised categories of employees through collective bargaining.

In matters related to the Members of the Board, Executives below the Board Level, the Company is strictly governed by the Guidelines of Department of Public Enterprises (DPE), issued from time to time and ensure compliance of all such guidelines and practices. The matter of finalization of remuneration, including wages and benefits of non-unionised Supervisors is overseen by the Board of BL and it is essentially in line with DPE Guidelines as applicable.

For the unionised category, the matter is decided based on a 5 years settlement period, where the terms are decided based on collective bargaining. In this case, the basic premises that governs the boundaries/guidelines of any agreement is as laid out by the DPE.

In all cases, the Board of BL oversees all the above matters in the light of compliance of Government Guidelines and ethical Corporate Governance practices. Balmer Lawrie in fulfilling the statutory requirements has also a fully functional Nomination & Remuneration Committee.

## Performance evaluation criteria for Independent Directors on the Board

As per Section 149(6) of the Companies Act, 2013 read with exemption granted to Government Companies vide Notification No. G.S.R. 463(E) dated 5<sup>th</sup> June, 2015 (as amended vide Notification

No. G.S.R. 582(E) dated 13<sup>th</sup> June, 2017, Notification No. S.O. 802(E) dated 23<sup>rd</sup> February, 2018 and Notification No. G.S.R.151(E) dated 2<sup>nd</sup> March 2020), an Independent Director is a Director, who in the opinion of the Administrative Ministry is a person of integrity and possesses relevant expertise and experience. Further, the mechanism of evaluation of the Independent Directors as stated in paragraph VIII of Schedule IV to the Companies Act, 2013 does not apply in the case of a Government Company, if the requirements in respect of matters specified in the said paragraph are specified by the concerned Ministries or Departments of the Central Government.

In view of the above, the role of Nomination & Remuneration Committee, in context of Independent Directors is limited as the evaluation criteria and such evaluation of Directors is done by the MoP&NG, being the Administrative Ministry.

## Remuneration of Directors

- a) There was no pecuniary relationship or transaction of any Non-Executive Director vis-à-vis the Company except the sitting fees paid to the Independent Directors, which has been detailed in this report and the reimbursement of expenses incurred in connection with attending the Board of Directors and Committee Meetings of the Company.
- b) By virtue of Article 7A of the Articles of Association of the Company, the President of India is entitled to decide the terms and conditions of appointment of the Directors. This, *inter alia*, includes determination of remuneration payable to the Whole-time Directors. Non-Executive Independent Directors are entitled to sitting fees for attending the Board and Committee Meetings. No sitting fee is paid to the Whole-time Directors/Government Nominee Director(s) for the Meetings of Board of Directors or Committees attended by them.

**Disclosure with respect to remuneration of Directors**

1) Details of remuneration paid to Executive Directors (Whole-time Directors) during FY 2025-26 are enumerated hereunder:

| (All figures in Rs.)  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                           |                                                                                                                                                         |                                                                                                                                                        |                                                                                                                                                          |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       | Shri Adhip Nath Palchaudhuri<br>(01/04/2025-31/03/2026)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Shri Raja Mani<br>Uthayaraja<br>(01/04/2025-31/03/2026)                                                                                                                                                                   | Shri Saurav Dutta<br>(01/04/25 -31/03/26)                                                                                                               | Shri Abhijit<br>Ghosh<br>(01/04/25 -31/03/26)                                                                                                          | Shri Romon<br>Sebastian Louis<br>(22/08/2025-31/03/2026)                                                                                                 |
| Salary and allowances | 53,20,273                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 45,60,193                                                                                                                                                                                                                 | 56,14,105                                                                                                                                               | 45,38,163                                                                                                                                              | 31,72,994                                                                                                                                                |
| Incentive             | 27,02,226                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 23,17,783                                                                                                                                                                                                                 | 28,38,955                                                                                                                                               | 22,23,601                                                                                                                                              | 13,31,019                                                                                                                                                |
| Provident Fund        | 4,11,134                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3,86,011                                                                                                                                                                                                                  | 4,72,793                                                                                                                                                | 3,70,309                                                                                                                                               | 2,95,074                                                                                                                                                 |
| NPS & SAF             | 3,08,357                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3,08,357                                                                                                                                                                                                                  | 3,54,598                                                                                                                                                | 2,77,739                                                                                                                                               | 2,21,309                                                                                                                                                 |
| Gratuity              | 3,54,264                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2,94,064                                                                                                                                                                                                                  | 3,79,255                                                                                                                                                | 1,51,839                                                                                                                                               | 1,58,373                                                                                                                                                 |
| Perquisites           | 2,39,414                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4,02,135                                                                                                                                                                                                                  | 4,13,610                                                                                                                                                | 1,75,681                                                                                                                                               | 6,54,617                                                                                                                                                 |
| Total                 | 93,35,668                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 82,68,543                                                                                                                                                                                                                 | 1,00,73,316                                                                                                                                             | 77,37,332                                                                                                                                              | 58,33,387                                                                                                                                                |
| Terms of appointment  | As contained in letters from Ministry of Petroleum & Natural Gas bearing reference nos.-<br>CA-31024/1/2018-PNG (23808) dated 20 <sup>th</sup> December 2019<br>CA-31024/2/2022-PNG (44948) dated 30 <sup>th</sup> December 2022<br>CA-31014/2/2024-CA-PNG (49337) dated 28 <sup>th</sup> June 2024<br>CA-31024/1/2022-PNG (43584) dated 19 <sup>th</sup> July 2024<br>CA-31024/4/2024-CA-PNG:49875 dated 30 <sup>th</sup> July 2024<br>CA-31024/4/2024-CA-PNG:49875 dated 8 <sup>th</sup> October 2024<br>CA-31024/1/2022-CA-PNG (43584) dated 4 <sup>th</sup> December 2024<br>CA-31024/4/2024-CA-PNG:49875 dated 25 <sup>th</sup> April 2025 | As contained in letters from Ministry of Petroleum & Natural Gas bearing reference nos.- CA-31024/1/2019-PNG (30909) dated 14 <sup>th</sup> July 2022<br>CA-31024/1/2019-PNG (30909) dated 17 <sup>th</sup> November 2022 | As contained in letter from Ministry of Petroleum & Natural Gas bearing reference no.- CA-31024/1/2021- PNG (36607) dated 31 <sup>st</sup> January 2023 | As contained in letter from Ministry of Petroleum & Natural Gas bearing reference no.- CA-31024/4/2021-PNG (39793) dated 1 <sup>st</sup> February 2023 | As contained in letter from Ministry of Petroleum & Natural Gas bearing reference no.- CA-31024/3/2024-CA-PNG (49867) dated 22 <sup>nd</sup> August 2025 |

- 2) Details of remuneration paid to Non-Executive Directors during FY 2025-26 are enumerated here-under:

| Name of Director                                               | Total Remuneration (Sitting fees Paid (in Rs.)) | Terms of Appointment                                                                                                                                          |
|----------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Dr. Vandana Minda Heda, Independent Director</b>            | 4,60,000                                        | Letter from MoP&NG bearing ref. no.CA-31033/2/2021-PNG (39069) dated 28 <sup>th</sup> March 2025 and her appointment letter dated 1 <sup>st</sup> April 2025  |
| <b>Shri Harishkumar Madhusudan Joshi, Independent Director</b> | 4,75,000                                        | Letter from MoP&NG bearing ref. no. CA-31033/2/2021-PNG (39069) dated 28 <sup>th</sup> March 2025 and his appointment letter dated 1 <sup>st</sup> April 2025 |
| <b>Shri Rajeev Kumar, Government Nominee Director</b>          | 0                                               | Letter from MoP&NG bearing ref. no. CA-31032/1/2021-PNG-37493 dated 19 <sup>th</sup> June 2025                                                                |
| <b>Shri Aditya Shekhar Singh, Government Nominee Director</b>  | 0                                               | Letter from MoP&NG bearing ref. no. CA-31022/1/2021-CA-PNG (37493) dated 9 <sup>th</sup> March 2026                                                           |
| <b>TOTAL</b>                                                   | <b>9,35,000</b>                                 |                                                                                                                                                               |

**Notes:**

- 1) During the year no stock option was issued by the Company to any Director.
- 2) Performance linked incentives were paid to the whole-time directors as per DPE Guidelines.
- 3) There was no expenditure debited in the books of accounts, which represent personal expenditure of the Board of Directors and Top Management.

## Stakeholders' Relationship Committee

### Composition

As on 31<sup>st</sup> March 2026, Stakeholders' Relationship Committee consisted of 3 (three) Executive Directors as Members of the Committee. The Stakeholders' Relationship Committee was headed by Shri Raja Mani Uthayaraja, Director (Manufacturing Businesses) as on 31<sup>st</sup> March 2026. Ms. Kavita Bhavsar is acting as the Company Secretary and Compliance Officer of the Company in

terms of Listing Regulations.

The Composition of Stakeholders' Relationship Committee as on 31<sup>st</sup> March 2026 was as follows:

1. Shri Raja Mani Uthayaraja, Director (Manufacturing Businesses) Chairperson
2. Shri Saurav Dutta, Director (Finance) & Chief Financial Officer - Member
3. Shri Romon Sebastian Louis, Director (Service Businesses) – Member

The details with respect to shareholders' complaints during the FY 2025-26 are as under:

| Opening number of complaints as on 1 <sup>st</sup> April 2025 | Number of complaints received during the year | Number of complaints resolved during the year | Number of complaints not solved to the satisfaction of the shareholders during the year | Number of pending complaints as on 31 <sup>st</sup> March 2026 |
|---------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------|
| 3                                                             | 219                                           | 221                                           | 0                                                                                       | 1                                                              |

## Risk Management Committee

### Terms of Reference

The roles of the RMC shall *inter-alia* include the following:

- i. Formulate a detailed Risk Management Policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance, i.e., ESG related risks), information, cyber security risks, or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) A comprehensive Business Continuity Plan (BCP).
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- iii. To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of Risk Management Systems.
- iv. To periodically review the Risk Management Policy, at least once in two years, including by

considering the changing industry dynamics and evolving complexity.

- v. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors

### Composition:

As on 31<sup>st</sup> March 2026, the Risk Management Committee consisted of 3 (three) Executive Directors as Members of the Committee. The Risk Management Committee was headed by Shri Adhip Nath Palchaudhuri, Chairman and Managing Director as on 31<sup>st</sup> March 2026.

The Composition of the Risk Management Committee as on 31<sup>st</sup> March 2026 was as follows:

1. Shri Adhip Nath Palchaudhuri, Chairman and Managing Director – Chairperson
2. Shri Saurav Dutta, Director (Finance) & Chief Financial Officer – Member
3. Shri Romon Sebastian Louis, Director (Service Businesses) – Member

The Risk Management Committee held 4 (four) Meetings during the FY 2025-26 as detailed hereunder:

| Name of the Member            | Risk Management Committee Meetings held during the FY 2025-26 |                             |                               |                             |
|-------------------------------|---------------------------------------------------------------|-----------------------------|-------------------------------|-----------------------------|
|                               | 15 <sup>th</sup> May 2025                                     | 5 <sup>th</sup> August 2025 | 5 <sup>th</sup> February 2026 | 19 <sup>th</sup> March 2026 |
| Shri Adhip Nath Palchaudhuri* | √                                                             | √                           | NA                            | NA                          |
| Shri Saurav Dutta             | √                                                             | √                           | √                             | √                           |
| Shri Romon Sebastian Louis@   | NA                                                            | NA                          | √                             | √                           |
| Dr. Vandana Minda Heda#       | √                                                             | √                           | √                             | √                           |

### Notes:

\* Shri Adhip Nath Palchaudhuri ceased to be the Member of the Committee with effect from 6<sup>th</sup> November 2025 and thereafter, was appointed as Chairperson with effect from 28<sup>th</sup> March 2026.



@ Shri Romon Sebastian Louis was appointed as Member of the Committee with effect from 6<sup>th</sup> November 2025.

# Dr. Vandana Minda Heda ceased to be and Independent Director of the Company with effect from 28<sup>th</sup> March 2026 upon completion of her tenure. Accordingly, she also ceased to be a Chairperson of the Committee with effect from 28<sup>th</sup> March 2026.

## Particulars of Senior Management including the changes therein since the close of the previous FY 2024-25

### A. Particulars of Senior Management as on 31<sup>st</sup> March 2026:

| Sl. No | Name                       | Designation                                     |
|--------|----------------------------|-------------------------------------------------|
| 1      | Shri Saurav Dutta          | Chief Financial Officer                         |
| 2      | Ms Kavita Bhavsar          | Company Secretary and Compliance Officer        |
| 3      | Dr. Sriram Kumar Chavali   | Chief Information Officer and CISO              |
| 4      | Shri Ashok Kumar Gupta     | Chief Operating Officer (Travel & Vacations)    |
| 5      | Shri Raj Kumar Maity       | Chief Operating Officer (Greases & Lubricants)  |
| 6      | Shri Sushil Dugar          | Chief Operating Officer (Logistics Services)    |
| 7      | Shri Amitava Bandyopadhyay | Senior Vice President (Technical)               |
| 8      | Shri Sujoy Ghosh           | Senior Vice President (Finance)                 |
| 9      | Shri Siddhartha Das Barman | Senior Vice President (Human Resource)          |
| 10     | Shri Thiyagarajan S.       | Head (Vacations)                                |
| 11     | Shri J Suresh Antony       | Head (Industrial Packaging)                     |
| 12     | Shri Rajesh Raghavan       | Head (Logistics Infrastructure)                 |
| 13     | Shri Jayanta Chaudhuri     | Head (Chemicals)                                |
| 14     | Shri Amlan Gupta           | Head (Cold Chain)                               |
| 15     | Shri V Vijayabaskar        | Head (Research & Development)                   |
| 16     | Shri Sreejit Banerjee      | President Director, Pt. Balmer Lawrie Indonesia |

### Changes in Senior Management during the period from 1<sup>st</sup> April 2025 till 31<sup>st</sup> March 2026:

| Sl. no. | Name                       | Changes during the period                                                                                                                                                                                                                                              |
|---------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Shri Romon Sebastian Louis | Change in Designation from Executive Director (Logistics Infrastructure & Cold Chain) to Director (Service Businesses) and consequent to the said change he ceased to be a part of the Senior Management of the Company with effect from 22 <sup>nd</sup> August 2025. |
| 2.      | Shri Rajesh Raghavan       | Change in designation of Shri Rajesh Raghavan from Vice President [Operations] to Head (Logistics Infrastructure) owing to said change he formed part of the Senior Management of the Company with effect from 2 <sup>nd</sup> September 2025.                         |
| 3.      | Shri N V Balaji            | Ceased to be the Chief Operating Officer (Industrial Packaging) and a part of Senior Management of the Company with effect from 1 <sup>st</sup> March 2026 owing to his superannuation.                                                                                |
| 4.      | Shri Ashok Kumar Gupta     | Change in Designation of Shri Ashok Kumar Gupta from Chief Operating Officer [Travel] to Chief Operating Officer [Travel & Vacations) with effect from 15 <sup>th</sup> October 2025.                                                                                  |
| 5.      | Shri Thiyagarajan S        | Change in designation of Shri Thiyagarajan S. from Vice President [Vacations] to Head [Vacations] with effect from 15 <sup>th</sup> October 2025.                                                                                                                      |
| 6.      | Shri J Suresh Antony       | Change in Designation of Shri J Suresh Antony from Vice President (Manufacturing) – IP to Head (Industrial Packaging) and owing to said change he formed part of Senior Management of the Company with effect from 4 <sup>th</sup> March 2026.                         |

## General Body Meetings

Details of the last 3 (three) Annual General Meetings (AGM) held by the Company are enumerated as under:

| Date and Time                                     | Venue                                                                         | Meeting Number        | Details of Special Resolution Passed at the AGM                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------|-------------------------------------------------------------------------------|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 23 <sup>rd</sup> September 2025 at 12:00 noon IST | Ghanshyam Das Birla Sabhagar, 29, Ashutosh Choudhry Avenue, Kolkata – 700 019 | 108 <sup>th</sup> AGM | Following two Special Resolutions were passed at the 108 <sup>th</sup> AGM:<br>a. Appointment of Shri Harishkumar Madhusudan Joshi (DIN: 01201050) as Non-Executive Independent Director and fixation of terms of his appointment.<br>b. Appointment of Dr. Vandana Minda Heda (DIN: 09402294) as Non-Executive Independent Director and fixation of terms of her appointment. |
| 26 <sup>th</sup> September 2024 at 12:00 noon IST | It was held through Two-way Video Conferencing                                | 107 <sup>th</sup> AGM | No Special Resolution was passed at the 107 <sup>th</sup> AGM.                                                                                                                                                                                                                                                                                                                 |
| 27 <sup>th</sup> September 2023 at 12:00 noon IST | It was held through Two-way Video Conferencing                                | 106 <sup>th</sup> AGM | No Special Resolution was passed at the 106 <sup>th</sup> AGM.                                                                                                                                                                                                                                                                                                                 |

## Special Resolutions passed in last year through Postal Ballot

No special resolution was passed through Postal Ballot during the FY 2025-26.

Person who conducted the Postal Ballot exercise - Not Applicable.

Special Resolution proposed to be conducted through Postal Ballot – No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

Procedure for Postal Ballot - Not Applicable.

## Means of Communication

The quarterly Unaudited and Audited Annual Financial Results were submitted to the Stock Exchanges. Simultaneously, the said Results were published in the Newspapers and also uploaded on the website of the Company.

- During the FY 2025-26, the quarterly/half yearly/audited financial results, Notices, etc. were published in the following newspapers: Financial Express (English), Business Standard (English), Jansatta (Hindi), Business Standard (Hindi), Aajkaal (Bangla).

- The Financial Results of the Company are posted on the Company's website at:

<https://www.balmerlawrie.com/investors/disclosures-under-regulation-46-of-sebi-lodr-regulations-2015#:~:text=2.%20Financial%20Results%2C%20on%20conclusion%20of%20the%20Meeting%20of%20the%20Board%20of%20Directors%20where%20the%20Financial%20Results%20were%20approved%3B>.

- Other Corporate Announcements issued by the Company and other shareholders' information are posted on the Company's website at:

[https://www.balmerlawrie.com/investors/disclosures-under-regulation-46-of-sebi-lodr-regulations-2015#:~:text=Disclosures%20under%20sub%2Dregulation%20\(8\)%20of%20Regulation%2030%20of%20SEBI%20\(LODR\)%20Regulations%2C%202015](https://www.balmerlawrie.com/investors/disclosures-under-regulation-46-of-sebi-lodr-regulations-2015#:~:text=Disclosures%20under%20sub%2Dregulation%20(8)%20of%20Regulation%2030%20of%20SEBI%20(LODR)%20Regulations%2C%202015).

- Official news releases are also available on the Company's website at: [www.balmerlawrie.com](http://www.balmerlawrie.com).

## General Shareholders' Information

|                             |                                                                                                                                                            |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Day, Date &amp; Time</b> | Monday, 21 <sup>st</sup> September 2026 at 11:30 a.m. IST                                                                                                  |
| <b>Venue</b>                | Williamson Magor Hall, 1 <sup>st</sup> Floor, The Bengal Chamber of Commerce & Industry, Royal Exchange Building, 6, Netaji Subhas Road, Kolkata - 700 001 |
| <b>Financial Year</b>       | 1 <sup>st</sup> April 2025 to 31 <sup>st</sup> March 2026                                                                                                  |

## Dividend Payment Date

Upon declaration at the ensuing 109<sup>th</sup> AGM scheduled to be held on Monday, 21<sup>st</sup> September 2026, dividend shall be paid to those shareholders (holding shares as on Monday, 14<sup>th</sup> September 2026 - end of day) within statutory period of 30 days from the date of declaration.

## Stock Exchanges where the Equity Shares of the Company are listed and confirmation about payment of annual listing fee to the Stock Exchanges

| <b>Name and address of the Stock Exchanges</b>                                                                              | <b>Confirmation about payment of Annual Listing Fee for FY 2026 - 27 to the Stock Exchanges</b> |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| National Stock Exchange of India Limited<br>Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 | YES                                                                                             |
| BSE Limited<br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001                                                     | YES                                                                                             |

ISIN Code of the Company is INE164A01016. Further, during FY 2025-26, the equity shares of the Company were not suspended from trading on the said Stock Exchanges, where the shares of the Company are listed.

## Dividend History, Amount of Unclaimed Dividend and other entitlements to be transferred to the 'Investors Education and Protection Fund'

| <b>Date on which Dividend declared/<br/>Year in which Bonus shares issued/<br/>Financial year #</b> | <b>Total amount of Dividend/<br/>Fractional Bonus Entitlement<br/>(in Rs.)</b> | <b>Amount of unclaimed Dividend/<br/>Fractional Bonus entitlement as on<br/>31<sup>st</sup> March 2026<br/>(in Rs.)</b> | <b>% of unclaimed Dividend to<br/>total Dividend/<br/>% of Unclaimed Fractional Bonus<br/>Entitlement to total Fractional<br/>Bonus Entitlement</b> | <b>Due date of transfer to the<br/>"Investors' Education and<br/>Protection Fund" *</b> | <b>Type of Dividend</b> |
|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------|
| <b>a</b>                                                                                            | <b>b</b>                                                                       | <b>c</b>                                                                                                                | <b>d</b>                                                                                                                                            | <b>e</b>                                                                                | <b>f</b>                |
| 18 <sup>th</sup> September 2019<br>2018-2019                                                        | 1,25,40,28,204.00                                                              | 1,04,83,858.00                                                                                                          | 0.84                                                                                                                                                | 25 <sup>th</sup> October 2026                                                           | Final                   |
| Bonus 2019 -<br>Fractional Bonus Entitlement                                                        | 5,14,143.20<br>(before other costs and levies)                                 | 41,685.38                                                                                                               | 8.11                                                                                                                                                | 25 <sup>th</sup> December 2026                                                          | NA                      |
| 25 <sup>th</sup> September 2020<br>2019-2020                                                        | 1,18,75,96,729.00<br>(net of TDS)                                              | 89,58,861.50                                                                                                            | 0.75                                                                                                                                                | 1 <sup>st</sup> November 2027                                                           | Final                   |
| 28 <sup>th</sup> September 2021<br>2020-2021                                                        | 98,41,52,913.00<br>(net of TDS)                                                | 54,45,873.00                                                                                                            | 0.55                                                                                                                                                | 4 <sup>th</sup> November 2028                                                           | Final                   |
| 27 <sup>th</sup> September 2022<br>2021-2022                                                        | 106,62,94,981.00<br>(net of TDS)                                               | 60,59,346.50                                                                                                            | 0.57                                                                                                                                                | 3 <sup>rd</sup> November 2029                                                           | Final                   |

| Date on which Dividend declared/ Year in which Bonus shares issued/ Financial year # | Total amount of Dividend/ Fractional Bonus Entitlement (in Rs.) | Amount of unclaimed Dividend/ Fractional Bonus entitlement as on 31 <sup>st</sup> March 2026 (in Rs.) | % of unclaimed Dividend to total Dividend/ % of Unclaimed Fractional Bonus Entitlement to total Fractional Bonus Entitlement | Due date of transfer to the "Investors' Education and Protection Fund" * | Type of Dividend |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------|
| a                                                                                    | b                                                               | c                                                                                                     | d                                                                                                                            | e                                                                        | f                |
| 27 <sup>th</sup> September 2023<br>2022-2023                                         | 1,21,98,60,556.00<br>(net of TDS)                               | 64,18,799.00                                                                                          | 0.53                                                                                                                         | 3 <sup>rd</sup> November 2030                                            | Final            |
| 26 <sup>th</sup> September 2024<br>2023-2024                                         | 1,38,62,68,260.00<br>(net of TDS)                               | 94,53,980.50                                                                                          | 0.68                                                                                                                         | 31 <sup>st</sup> October 2031                                            | Final            |
| 23 <sup>rd</sup> September 2025<br>2024-2025                                         | 1,38,88,86,517.00<br>(net of TDS)                               | 94,07,411.00                                                                                          | 0.68                                                                                                                         | 24 <sup>th</sup> October 2032                                            | Final            |

# The same does not include the Interim Dividend declared by the Company for FY 2025-26 on 5<sup>th</sup> March 2026 and paid on 19<sup>th</sup> March 2026.

\* These are indicative dates. Actual Deposit dates may vary but would be as per Sections 124 & 125 of the Companies Act, 2013 read with the applicable Rule(s) framed thereunder.

### Payment of Dividend through Electronic Mode

In terms of Regulation 12 of the Listing Regulations, read with Schedule I (as amended) thereto, every listed entity is required to mandatorily make all payments to shareholders, including Dividend, only through any RBI approved electronic mode of payments, viz., Direct Credit, Real Time Gross Settlement (RTGS), National Electronic Fund Transfer (NEFT), Electronic Clearing Service (ECS), National Automated Clearing House (NACH), etc.

Further, the forms and norms for furnishing PAN and KYC details as envisaged in SEBI Master Circular bearing reference no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6<sup>th</sup> February 2026 may kindly be followed.

The aforesaid Forms can be accessed at [https://www.sebi.gov.in/legal/master-circulars/feb-2026/master-circular-for-registrars-to-an-issue-and-share-transfer-agents\\_99567.html](https://www.sebi.gov.in/legal/master-circulars/feb-2026/master-circular-for-registrars-to-an-issue-and-share-transfer-agents_99567.html)

The shareholders, are requested to:

- Where the shares are being held in physical form- To submit the requisite forms as

specified herein above, on or before the cut-off date i.e., Monday, 14<sup>th</sup> September 2026 (end of day).

- In case of shares held in electronic/dematerialised mode- To update the relevant details with their Depository Participant on or before the cut-off date i.e., Monday, 14<sup>th</sup> September 2026 (end of day).
- For determination of the applicable TDS rate, Members are requested to submit the relevant documents on or before Thursday, 10<sup>th</sup> September 2026 (end of day).

This would facilitate prompt encashment of dividend proceeds and also enable the Company to reduce cost of dividend distribution.

### Special Window for Transfer and Dematerialisation of Physical Securities

SEBI vide its Circular No. HO/38/13/11(2)2026MIRSD-POD/I/3750/2026 dated 30<sup>th</sup> January 2026, has decided to open another special window for a period of one year from 5<sup>th</sup> February 2026 to 4<sup>th</sup> February 2027 to facilitate transfer and dematerialisation of physical shares of the Company which were sold/purchased prior to 1<sup>st</sup> April 2019. Further,

details are available on the website of the Company at: <https://www.balmerlawrie.com/storage/files/website-30032026.pdf>. We strongly encourage the concerned investors to take advantage of the special window.

### Registrar and Share Transfer Agent

|                                                |                                                                                                                                                    |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                                           | <b>M/s. KFin Technologies Limited</b>                                                                                                              |
| CIN                                            | <b>L72400MH2017PLC444072</b>                                                                                                                       |
| Unit                                           | <b>Balmer Lawrie &amp; Co. Ltd.</b>                                                                                                                |
| Registered Address                             | 301, The Centrium, 3 <sup>rd</sup> Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra                       |
| Address for Correspondence / Operations Centre | Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 |
| Email ID                                       | <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>                                                                             |
| Toll Free                                      | 1800 309 4001                                                                                                                                      |
| WhatsApp Number                                | (91) 910 009 4099                                                                                                                                  |
| KPRISM/ Investor Support Centre                | <a href="https://kprism.kfintech.com/signup">https://kprism.kfintech.com/signup</a>                                                                |
| KFIN Corporate Website Link                    | <a href="https://www.kfintech.com">https://www.kfintech.com</a>                                                                                    |
| RTA Website                                    | <a href="https://ris.kfintech.com">https://ris.kfintech.com</a>                                                                                    |
| RTA Search                                     | <a href="https://www.registrarsassociation.com/search">https://www.registrarsassociation.com/search</a>                                            |

**OR**

M/s. KFin Technologies Limited,  
2/1, Russel Street, 4<sup>th</sup> Floor, Kankaria Centre, Kolkata - 700071  
Tel: 033 6628 5900

### Share Transfer System

The share transfer procedure and share registry matters are handled by M/s. KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company. All activities in relation to share transfer facility for the FY ended on 31<sup>st</sup> March 2026 were maintained in compliance with applicable provisions of the Listing Regulations.

### Distribution of Shareholding as on 31<sup>st</sup> March 2026 on the basis of category of Shareholders

| Category & Name of the shareholders | Total no. of Equity Shares | %<br>(On the total Equity holding) |
|-------------------------------------|----------------------------|------------------------------------|
| Promoters and Promoter Group        | 0                          | 0.00                               |
| Mutual funds                        | 187                        | 0.00                               |
| Financial Institutions / Banks      | 30,64,862                  | 1.79                               |
| Foreign Portfolio Investors         | 37,85,696                  | 2.21                               |
| Non Resident Indians (NRIs)         | 39,20,149                  | 2.29                               |
| Resident Individuals                | 4,55,68,950                | 26.65                              |



| Category & Name of the shareholders                                                                                                                                   | Total no. of Equity Shares | %<br>(On the total Equity holding) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------|
| Central Government / State Government(s) / President of India (Shareholding by Companies or Body Corporate where Central Government / State Government is a promoter) | 42,230                     | 0.02                               |
| Others                                                                                                                                                                | 11,46,21,772               | 67.04                              |
| <b>TOTAL</b>                                                                                                                                                          | <b>17,10,03,846</b>        | <b>100.00</b>                      |

### Distribution of Shareholding Report on the basis of number of Equity shares held as on 31<sup>st</sup> March 2026:

| Distribution of Shareholding |                                |     |       |                        |                         |                                     |                          |
|------------------------------|--------------------------------|-----|-------|------------------------|-------------------------|-------------------------------------|--------------------------|
| SL. No.                      | Shareholding Range (in shares) |     |       | Number of Shareholders | % of Total Shareholders | Total number of shares of the Range | % of Total Share Capital |
| 1                            | 1                              | to  | 500   | 97,987                 | 86.71                   | 98,53,070                           | 5.76                     |
| 2                            | 501                            | to  | 1000  | 7,222                  | 6.39                    | 54,78,554                           | 3.20                     |
| 3                            | 1001                           | to  | 2000  | 3,982                  | 3.52                    | 57,38,175                           | 3.36                     |
| 4                            | 2001                           | to  | 3000  | 1,314                  | 1.16                    | 33,12,120                           | 1.94                     |
| 5                            | 3001                           | to  | 4000  | 616                    | 0.55                    | 21,98,525                           | 1.29                     |
| 6                            | 4001                           | to  | 5000  | 495                    | 0.44                    | 22,99,428                           | 1.34                     |
| 7                            | 5001                           | to  | 10000 | 796                    | 0.70                    | 56,40,937                           | 3.30                     |
| 8                            | 10001                          | and | above | 593                    | 0.52                    | 13,64,83,037                        | 79.81                    |
| <b>TOTAL</b>                 |                                |     |       | <b>1,13,005</b>        | <b>100.00</b>           | <b>17,10,03,846</b>                 | <b>100.00</b>            |

### Dematerialization of Shares and Liquidity

The Equity shares of your Company are to be traded compulsorily in dematerialized mode and are available for trading with both the Depositories in India, i.e., National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

### Percentage of physical and dematerialized shares as on 31<sup>st</sup> March 2026

| Type of shares | %             |
|----------------|---------------|
| Physical       | 0.52          |
| Dematerialized | 99.48         |
| <b>Total</b>   | <b>100.00</b> |

Your Company has paid the annual custody fee for the FY 2025-26 to both the Depositories, i.e., NSDL and CDSL.

### Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

### Commodity Price Risk or Foreign Exchange Risk and hedging Activities

The details of Financial Risk Management including Foreign Currency Risk and the overall strategy to mitigate the same has been disclosed in Note No. 44 of the Standalone Financial Statements.

**Plant/Office Location:**

| <b>Name of the business</b>     | <b>Location</b>                                                                                                                                                             | <b>Location</b>                                                                                                            | <b>Location</b>                                                                                                                                                                                              |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chemicals</b>                | <u>Manufacturing Unit:</u><br>Chennai<br><br><u>City Office:</u><br>Chennai                                                                                                 | <u>Technical Service Centres:</u><br>Ambur - Vaniyambadi<br>Chromepet, Chennai<br>Kanpur<br>Kolkata<br>Ranipet, Tamil Nadu | <u>SBU Office:</u><br>Chennai<br><br><u>Marketing Office:</u><br>Chennai<br><br><u>Product Development Centre:</u><br>Chennai                                                                                |
| <b>Cold Chain</b>               | <u>Temperature Controlled Warehouse:</u><br>Medchal-Village-<br>Telangana<br>Navi Mumbai                                                                                    | <u>Temperature Controlled Warehouse:</u><br>Khorda- Odisha<br>Sonapat- Haryana<br>Vijayawada                               | <u>SBU Office:</u><br>Mumbai                                                                                                                                                                                 |
| <b>Greases &amp; Lubricants</b> | <u>Manufacturing Units:</u><br>Chennai<br>Kolkata<br>Silvassa<br><br><u>Application Research Laboratory:</u><br>Kolkata                                                     | <u>Marketing Office:</u><br>Chennai<br>Kolkata<br>Mumbai<br>New Delhi<br>Pune<br>Vadodara                                  | <u>C&amp;F:</u><br>Bengaluru<br>Chennai<br>Coimbatore<br>Cuttack<br>Pimpri Chinchwad<br>Pune<br>Guwahati<br>Hyderabad<br>Jaipur<br>Jamshedpur<br>Kolkata<br>Nagpur<br>Raipur<br>Ranchi<br>Rohtak<br>Varanasi |
| <b>Industrial Packaging</b>     | <u>Manufacturing units:</u><br>Asaoti<br>Chennai<br>Chittoor<br>Navi Mumbai<br>Silvassa<br>Vadodara                                                                         | <u>SBU Office:</u><br>Mumbai<br><br><u>Sales Office:</u><br>New Delhi                                                      | <u>Stock Point:</u><br>Kolkata                                                                                                                                                                               |
| <b>Logistics Infrastructure</b> | <u>Container Freight Station:</u><br>Chennai<br>Kolkata<br>Navi Mumbai                                                                                                      | <u>Warehousing and Distribution:</u><br>Coimbatore<br>Kolkata- Hide Road,<br>Kolkata- Sonapur                              | <u>Multimodal Logistics Hub (MMLH):</u><br>Visakhapatnam<br><br><u>Central Warehousing Andhra Pradesh Med Tech Zone (AMTZ):</u><br>Visakhapatnam                                                             |
| <b>Logistics Services</b>       | <u>Branch &amp; SBU Office:</u><br>Kolkata<br><br><u>Airport Office:</u><br>Kolkata<br>Bengaluru<br>Hyderabad<br>New Delhi<br><br><u>Port Office:</u><br>Mumbai- Nava Sheva | <u>Home Office:</u><br>Goa<br><br><u>Regional Head Office:</u><br>Bengaluru<br>Mumbai<br>New Delhi                         | <u>Branch Offices:</u><br>Ahmedabad<br>Chennai<br>Coimbatore<br>Gwalior<br>Hyderabad<br>Kanpur<br>Kochi<br>Ludhiana<br>Pune<br>Thiruvananthapuram<br>Tuticorin<br>Vadodara<br>Visakhapatnam                  |

| Name of the business                    | Location                                                                                      | Location                                                           | Location                                                                           |
|-----------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>Refinery &amp; Oilfield Services</b> | <u>SBU Office:</u><br>Kolkata                                                                 |                                                                    |                                                                                    |
| <b>Travel</b>                           | <u>Branch Office:</u><br>Ahmedabad<br>Bengaluru<br>Chennai<br>Hyderabad<br>Kolkata<br>Lucknow | <u>Branch Office:</u><br>Mumbai<br>New Delhi<br>Thiruvananthapuram | <u>Satellite Office:</u><br>Bhubaneswar<br>Port Blair<br>Vadodara<br>Visakhapatnam |
| <b>Vacations</b>                        | <u>Branch Office:</u><br>Ahmedabad<br>Bengaluru<br>Hyderabad<br>Kolkata                       | <u>Branch Office:</u><br>Mumbai<br>New Delhi<br>Visakhapatnam      | <u>SBU Office:</u><br>Chennai                                                      |

### Address for Correspondence for Investors

The investors may lodge their complaint/grievance, if any, at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

All communications relating to share registry matters may be addressed to:

**M/s. KFin Technologies Limited,**

**Unit: Balmer Lawrie & Co. Ltd.**

**Address for Correspondence / Operations Centre:** Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032

Toll free No.: 1800 3094 001

WhatsApp Number: (91) 910 009 4099

E-Mail ID: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Investor Support Centre/ KPRISM (Mobile Application): <https://kprism.kfintech.com/>

RTA Corporate Website: <https://www.kfintech.com>

RTA Website: <https://ris.kfintech.com>

RTA Search: <https://www.registrarsassociation.com/search>

**OR**

**M/s.KFin Technologies Limited**

2/1, Russel Street, 4<sup>th</sup> Floor,  
Kankaria Centre,  
Kolkata – 700071  
Tel: 033 6628 5900

**Balmer Lawrie & Co. Ltd.**

Secretary's Department,  
21, Netaji Subhas Road, Kolkata-700001  
Phone-(033) 2222 5731  
E-Mail: [bhavsar.k@balmerlawrie.com](mailto:bhavsar.k@balmerlawrie.com)

### List of all credit ratings obtained by the Company along with any revisions

The credit rating reaffirmed by ICRA Limited on 30<sup>th</sup> March 2026 is:

| Instrument                       | Rating Action                 |
|----------------------------------|-------------------------------|
| Cash credit facilities           | [ICRA]AA+(Stable); reaffirmed |
| Non-fund based facilities        | [ICRA]AA+(Stable); reaffirmed |
| Short-term fund-based facilities | [ICRA]A1+; reaffirmed         |

The credit rating reaffirmed by CARE Ratings Limited on 22<sup>nd</sup> December 2025 is:

| Facilities                             | Rating                      | Rating Action |
|----------------------------------------|-----------------------------|---------------|
| Long Term / Short Term Bank Facilities | CARE AA+; Stable / CARE A1+ | Reaffirmed    |
| Short Term Bank Facilities             | CARE A1+                    | Reaffirmed    |

## Other Disclosures

### a) Disclosures on materially significant Related Party Transactions (RPT) that may have potential conflict with the interests of listed entity at large.

There were no materially significant Related Party Transactions. None of the RPT had any conflict with interests of the Company at large.

The Company had formulated and adopted Related Party Transactions Policy in the year, 2015 which has been amended from time to time pursuant to amendment in the Listing Regulations and the same has been uploaded on the website of the Company at [https://www.balmerlawrie.com/storage/codes-policies/Doc\\_1770436182.pdf](https://www.balmerlawrie.com/storage/codes-policies/Doc_1770436182.pdf)

### b) Details of non-compliance by the listed entity, penalties and strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets/ any Guidelines issued by the Government, during the last three years:

| Sr. No. | Action taken by                                          | Quarter ended                   | Details of violation                                                                                                                                                                                                                                                                                              | Details of action taken e.g. fines, warning letter, debarment, etc.                                                                               |
|---------|----------------------------------------------------------|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| a)      | BSE Limited and National Stock Exchange of India Limited | 30 <sup>th</sup> June 2023      | Reg 17(1) of the SEBI (LODR) Regulations, 2015<br>Non-Compliance with the requirement(s) pertaining to the composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.  | Fine of Rs.5,36,900 (inclusive of GST) was imposed by each of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited. |
| b)      | BSE Limited and National Stock Exchange of India Limited | 30 <sup>th</sup> September 2023 | Reg 17(1) of the SEBI (LODR) Regulations, 2015<br>Non-Compliance with the requirement(s) pertaining to the composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.  | Fine of Rs.5,42,800 (inclusive of GST) was imposed by each of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited. |
| c)      | BSE Limited and National Stock Exchange of India Limited | 31 <sup>st</sup> December 2023  | Reg 17(1) of the SEBI (LODR) Regulations, 2015<br>Non-Compliance with the requirement(s) pertaining to the composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of at least 50% Non-Executive Directors during the quarter under review. | Fine of Rs.5,42,800 (inclusive of GST) was imposed by each of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited. |

| Sr. No. | Action taken by                                          | Quarter ended                   | Details of violation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Details of action taken e.g. fines, warning letter, debarment, etc.                                                                                |
|---------|----------------------------------------------------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| d)      | BSE Limited and National Stock Exchange of India Limited | 31 <sup>st</sup> March 2024     | Reg 17(1) of the SEBI (LODR) Regulations, 2015<br>Non-Compliance with the requirement(s) pertaining to the composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Fine of Rs.5,36,900 (inclusive of GST) was imposed by each of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited.  |
| e)      | BSE Limited and National Stock Exchange of India Limited | 30 <sup>th</sup> June 2024      | Reg 17(1) of the SEBI (LODR) Regulations, 2015<br>Non-Compliance with the requirement (s) pertaining to the composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Fine of Rs.5,36,900 (inclusive of GST) was imposed by each of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited.  |
| f)      | BSE Limited and National Stock Exchange of India Limited | 30 <sup>th</sup> September 2024 | Reg 17(1) of the SEBI (LODR) Regulations, 2015<br>Non-Compliance with the requirement(s) pertaining to the composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Fine of Rs.5,42,800 (inclusive of GST) was imposed by each of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited.  |
| g)      | BSE Limited and National Stock Exchange of India Limited | 31 <sup>st</sup> December 2024  | Reg 17(1), Reg 18(1), Reg 19(1)/19(2) and Reg 20(2) /20(2A) and Reg 21(2) of the SEBI (LODR) Regulations, 2015. Non-compliance with the requirement(s) pertaining to the composition of the Board of Directors, constitution of Audit Committee, constitution of Nomination and Remuneration Committee, constitution of Stakeholders Relationship Committee and constitution of Risk Management Committee during the quarter under review.<br><br>While the non-compliances pertaining to Regulation 17(1) of the SEBI (LODR) Regulations, 2015 continued during the period under review, requirements stipulated under the aforesaid Regulations with respect to constitution of committees could not be met with only during the period from 8 <sup>th</sup> November 2024 to 31 <sup>st</sup> December 2024. | Fine of Rs.10,43,120 (inclusive of GST) was imposed by each of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited. |



| Sr. No. | Action taken by                                          | Quarter ended                   | Details of violation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Details of action taken e.g. fines, warning letter, debarment, etc.                                                                                |
|---------|----------------------------------------------------------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| h)      | BSE Limited and National Stock Exchange of India Limited | 31 <sup>st</sup> March 2025     | <p>Reg 17(1), Reg 17(2A), Reg 18(1), Reg 19(1)/19(2) and Reg 20(2)/20(2A) and Reg 21(2) of the SEBI (LODR) Regulations, 2015.</p> <p>Non-compliance with the requirement(s) pertaining to the composition of the Board, quorum of Board Meetings, constitution of Audit Committee, constitution of Nomination and Remuneration Committee, constitution of Stakeholders Relationship Committee and constitution of Risk Management Committee during the quarter under review.</p> <p>While the non-compliances pertaining to Regulation 17(1) and Regulation 19(1)(b) of the SEBI (LODR) Regulations, 2015 continued during the period under review, the requirements stipulated under the aforesaid Regulations with respect to constitution of committees could not be met with only during the period from 1<sup>st</sup> January, 2025 to 30<sup>th</sup> March, 2025.</p>                                                                                                                                                                                  | Fine of Rs.14,11,280 (inclusive of GST) was imposed by each of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited. |
| i)      | BSE Limited and National Stock Exchange of India Limited | 30 <sup>th</sup> June 2025      | <p>Regulation 17(1) and Regulation 19(1)/19(2) of the SEBI (LODR) Regulations, 2015.</p> <p>Non-Compliance with the requirement(s) pertaining to the composition of the Board and constitution of Nomination and Remuneration Committee.</p> <p>The Stock Exchanges had also imposed fine with respect to Regulation 19(2) of the SEBI (LODR) Regulations, 2015, whereas, the Chairperson of Nomination and Remuneration Committee was an Independent Director, which was in compliance with Regulation 19(2) of the SEBI (LODR) Regulations, 2015 during the quarter under review.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Fine of Rs.7,51,660 (inclusive of GST) was imposed by each of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited.  |
| j)      | BSE Limited and National Stock Exchange of India Limited | 30 <sup>th</sup> September 2025 | <p>Regulation 17(1) and Regulation 19(1)/19(2) of the SEBI (LODR) Regulations, 2015.</p> <p>Non-Compliance with the requirement(s) pertaining to the composition of the Board and constitution of Nomination and Remuneration Committee.</p> <p>The Stock Exchanges had also imposed fine with respect to Regulation 19(1)/19(2) of the Listing Regulations, whereas, pursuant to appointment of a Government Nominee Director with effect from 1<sup>st</sup> July, 2025, all the members of Nomination and Remuneration Committee were Non-Executive Directors and two-third of the members were Independent Directors during the period under review. Further, the Chairperson of the Nomination and Remuneration Committee was also an Independent Director during the whole quarter under the review. Thus, there was no non-compliance pertaining to Regulation 19(1)/19(2) of the SEBI (LODR) Regulations, 2015 in respect of composition of the Nomination and Remuneration Committee during the quarter ended on 30<sup>th</sup> September, 2025.</p> | Fine of Rs.5,45,160 (inclusive of GST) was imposed by each of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited.  |

| Sr. No. | Action taken by                                          | Quarter ended                  | Details of violation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Details of action taken e.g. fines, warning letter, debarment, etc.                                                                               |
|---------|----------------------------------------------------------|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| k)      | BSE Limited and National Stock Exchange of India Limited | 31 <sup>st</sup> December 2025 | <p>Regulation 17(1) and Regulation 19(1)/19(2) of the SEBI (LODR) Regulations, 2015.</p> <p>Non-Compliance with the requirement(s) pertaining to the composition of the Board for the quarter under review and constitution of Nomination and Remuneration Committee during the period from 17<sup>th</sup> November 2025 to 31<sup>st</sup> December 2025.</p> <p>The Stock Exchange had also imposed fine with respect to Regulation 19(2) of the Listing Regulations, whereas, the Chairperson of the Nomination and Remuneration Committee was an Independent Director during the whole quarter under the review. Thus, there was no non-compliance pertaining to Regulation 19(2) of the the SEBI (LODR) Regulations, 2015. in respect of composition of the Nomination and Remuneration Committee during the quarter ended on 31<sup>st</sup> December, 2025.</p>                                                                                                                                                                                                                                                                                                                                                                                                                        | Fine of Rs.6,49,000 (inclusive of GST) was imposed by each of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited. |
| l)      | BSE Limited and National Stock Exchange of India Limited | 31 <sup>st</sup> March 2026    | <p>Regulations 17(1), 18(1), 19(1)/19(2), 20(2)/ (2A) and 21(2) of the SEBI (LODR) Regulations, 2015.</p> <p>Non-compliance with the requirement(s) pertaining to the composition of the Board, constitution of Audit Committee, constitution of Nomination and Remuneration Committee, constitution of Stakeholders Relationship Committee and constitution of Risk Management Committee during the quarter under review.</p> <p>While the non-compliances pertaining to Regulation 17(1) of the SEBI (LODR) Regulations, 2015 continued during the period under review, the applicable requirements stipulated under Regulation 18(1)(b) and (d), Regulation 19(1)(b) and (c), Regulation 19(2), Regulation 20(2)/20(2A) and Regulation 21(2) of the the SEBI (LODR) Regulations, 2015. also could not be met with during the period from 28<sup>th</sup> March 2026 to 31<sup>st</sup> March 2026.</p> <p>In addition to the aforesaid, all the Members of the Nomination and Remuneration Committee were not Non-Executive Directors during the period 1<sup>st</sup> January 2026 to 17<sup>th</sup> March 2026 as per Regulation 19(1)(b) of the the SEBI (LODR) Regulations, 2015. since, during the said period, the Company had only 2(two) Non-Executive Directors on its Board.</p> | Fine of Rs.7,50,480 (inclusive of GST) was imposed by each of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited. |

The Company has made representations to the Stock Exchanges for waiver of such fines. The response of the Stock Exchanges in this regard is awaited. Further, the Company being a Government Company, the aforesaid non-

compliances were for reasons beyond the control of the Company.

c) The Company introduced the 'Whistle Blower Policy' with effect from January 2010 to promote and encourage transparency

in the Company and protect employees against victimization. This Policy is posted on the Company's website at: [https://www.balmerlawrie.com/storage/codes-policies/Doc\\_1741869747.pdf](https://www.balmerlawrie.com/storage/codes-policies/Doc_1741869747.pdf)

It is hereby affirmed that no personnel have been denied access to the Audit Committee during the year.

**d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:**

All mandatory requirements of applicable provisions of the Listing Regulations have been complied with, except to the extent of composition of the Board of Directors, which was for the reasons beyond the control of the Company. As far as compliance of non-mandatory requirements are concerned, the Company has not adopted the non-mandatory requirement except that Internal Auditor of the Company reports to the Audit Committee. The applicable Non-Mandatory requirements will be implemented by the Company as and when required and/or deemed necessary by the Board.

**e) Web link where policy for determining 'Material Subsidiaries' is disclosed:**

[https://www.balmerlawrie.com/storage/codes-policies/Doc\\_1741869874.pdf](https://www.balmerlawrie.com/storage/codes-policies/Doc_1741869874.pdf)

As per the aforesaid policy and the applicable resolutions, the Company did not have any "Material Subsidiary" during the FY 2025-26.

**f) The Company had formulated and adopted Related Party Transactions Policy in the year, 2015 which has been amended from time to time pursuant to amendment in the Listing Regulations and the same has been uploaded on the website of the Company at [https://www.balmerlawrie.com/storage/codes-policies/Doc\\_1770436182.pdf](https://www.balmerlawrie.com/storage/codes-policies/Doc_1770436182.pdf)**

**g) Disclosure of commodity price risks and hedging activities as per Schedule V to the**

Listing Regulations.

The details of Foreign Currency Risk and other risks have been disclosed in Note No. 44 of the Standalone Financial Statements.

**h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)- Not Applicable.**

**i) Pursuant to Schedule V of the Listing Regulations, the Company has obtained a certificate from CS Sneha Khaitan Jalan, one of the partners of M/s. MR & Associates, a firm of Practicing Company Secretaries confirming that none of the directors on the Board of the Company for the FY ended on 31<sup>st</sup> March 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of Corporate Affairs or any such Authority (attached as **Annexure-4**)**

**j) There was no such instance when the Board had not accepted any recommendation of any Committee in the FY 2025-26.**

**k) The details of total fees paid for all services to the Statutory Auditors by the Company and its subsidiary, on a consolidated basis and all entities in the network firm/network entity of which the Statutory Auditor is a part, for all services rendered by them is disclosed in Note No. 36 of the Standalone and Consolidated Financial Statements.**

**l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

|                                                              |     |
|--------------------------------------------------------------|-----|
| Number of complaints filed during the FY 2025-26             | NIL |
| Number of complaints disposed off during the FY 2025-26      | NIL |
| Number of complaints pending as on the end of the FY 2025-26 | NIL |

- m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'- Nil
- n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries – The Company did not have any Material Subsidiary during FY 2025-26.
- o) Non-compliance of any requirement of Corporate Governance report of sub-para (2) to (10) of Para C of Schedule V to the Listing Regulations, with reasons thereof shall be disclosed- Not Applicable.
- p) The extent to which the discretionary requirements as specified in Part E of Schedule II to the Listing Regulations have been adopted- The Internal Auditor places its report directly to the Audit Committee.
- q) **Confirmation of compliance as per the Listing Regulations and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010:**

It is hereby confirmed that the Company has complied with the requirements under Regulations 17 to 27, Regulation 46 and Sub-para 2 to 10 of Para C to Schedule V of the Listing Regulations, except to the extent stated above, for the reasons beyond the control of the Company. Further, the Statutory Auditors' Certificate, certifying that the Company has complied with the conditions of Corporate Governance, is annexed to the Boards' Report as **Annexure-5**.

It is further confirmed that the Company has complied with the requirements of Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 except to the extent stated above for the reasons beyond the control of the Company.

- r) All Board Members and Senior Management Personnel have affirmed compliance as per

Regulation 26(3) of the Listing Regulations. The Company has "The Code of Conduct for Board Members and Designated Personnel of Balmer Lawrie & Co. Ltd" which covers all the Members of the Board of Directors of the Company and the Senior Management Personnel. The Code had been reviewed and revised by the Board from time to time, last such revision was done at its Meeting held on 15<sup>th</sup> May 2026. Declaration to this effect has been set out in the Annual Report as **Annexure-6**. The Code is posted on the Company's website at:

[https://www.balmerlawrie.com/storage/codes-policies/Doc\\_1779092785.pdf](https://www.balmerlawrie.com/storage/codes-policies/Doc_1779092785.pdf)

- s) Pursuant to the Listing Regulations, the Company has obtained Certificate from the Statutory Auditors on compliance of the conditions of Corporate Governance. A copy of such Certificate is attached as **Annexure-5**.
- t) Disclosures with respect to demat suspense account/ unclaimed suspense account: Not Applicable. However, the Company had opened a Suspense Escrow Demat Account as per SEBI Circular bearing reference no.- SEBI/ HO/MIRSD/MIRSD\_RTAMB/P/CIR/ 2022/8 dated 25<sup>th</sup> January 2022.
- u) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations– Not Applicable.
- v) On and from 9<sup>th</sup> April 2010, the Company also introduced a 'Fraud Prevention Policy' with the object of promoting high standards of professionalism, honesty, integrity and ethical behaviour. This policy meets the requirements as laid down in the Guidelines on Corporate Governance for Public Sector Enterprises, 2010. This Policy is posted on the Company's website at:  
[https://www.balmerlawrie.com/storage/codes-policies/Doc\\_1741870012.pdf](https://www.balmerlawrie.com/storage/codes-policies/Doc_1741870012.pdf)
- w) The Company had with effect from 15<sup>th</sup> May

2015, introduced “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” and “Code of Conduct to Regulate, Monitor and Report Trading by Insider” in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code had been amended from time to time to bring it in line with the amendments in SEBI (Prohibition of Insider trading) Regulations, 2015 and the same was renamed as “Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relative of Designated Persons”. The above mentioned Codes are posted on the Company’s website at:

[https://www.balmerlawrie.com/storage/codes-policies/Doc\\_1741870478.pdf](https://www.balmerlawrie.com/storage/codes-policies/Doc_1741870478.pdf)

[https://www.balmerlawrie.com/storage/codes-policies/Doc\\_1747373411.pdf](https://www.balmerlawrie.com/storage/codes-policies/Doc_1747373411.pdf)

- x) The Company also has a ‘Policy for Determination of Materiality of Events/ Information’ for determination of materiality. The said policy is posted on the Company’s website at:

[https://www.balmerlawrie.com/storage/codes-policies/Doc\\_1741869809.pdf](https://www.balmerlawrie.com/storage/codes-policies/Doc_1741869809.pdf)

- y) The Company has prepared the Financial Statements to comply with all material aspects with prescribed Accounting Standards and no treatment different from the prescribed Accounting Standard has been followed.

- z) The Chief Executive Officer (Chairman & Managing Director) and the Chief Financial Officer have jointly certified to the Board with regard to reviewing the Financial Statements, Cash Flow Statements and effectiveness of internal control and other matters as required under the Listing Regulations for the FY ended on 31<sup>st</sup> March 2026.

- aa) The Company has “Enterprise Risk Management Policy (ERM)” to meet the specific requirements of the Companies Act,

2013 and the Listing Regulations. The said policy is posted on the Company’s website at:

[https://www.balmerlawrie.com/storage/codes-policies/Doc\\_1779092874.pdf](https://www.balmerlawrie.com/storage/codes-policies/Doc_1779092874.pdf)

- ab) The Company adopted Dividend Distribution Policy in the year 2016, the web link of the said policy is:

[https://www.balmerlawrie.com/storage/codes-policies/Doc\\_1741870151.pdf](https://www.balmerlawrie.com/storage/codes-policies/Doc_1741870151.pdf)

## Other Disclosure

- i) Details of Presidential directives issued by the Central Government and their compliance during the year and the last three years: The Company meticulously follows the Presidential Directives and guidelines issued by the Government of India regarding reservation in services for SC/ST/OBC/PwBD (Persons with Benchmark Disabilities)/Ex-servicemen/ Economically Weaker Sections (EWS) to promote inclusive growth.
- ii) Items of expenditure debited in the books of accounts, which are not for the purpose of the business: Nil
- iii) Expenses incurred which are personal in nature and incurred for the Board of Directors and top management: Nil
- iv) Details of administrative and office expenses as a percentage of total expenses vis-à-vis financial expenses and reasons for increase:
  - (a) Administrative expenses as % of Total expenses  
FY 2025-26 – 13.55%  
FY 2024-25 – 13.09%
  - (b) Finance expense as % of Total expenses  
FY 2025-26 – 1.04%  
FY 2024-25 – 0.72%

The rise of 0.32% observed this year can be attributed to lease liability on account of lease agreement for Rail Logistics and Third



Party Logistic Warehouse in addition to the increase in business activity of SBU Travel & Vacations.

v) Training of Board Members:

Balmer Lawrie continues to support capability building of its Board members through structured learning interventions aligned to emerging business and governance requirements. During FY 2025–26, Executive Directors underwent training on disciplinary matters and their allied legal and

administrative implications, as well as on the application of Advanced AI and Analytics in Human Resource Management. These programmes were aimed at strengthening governance effectiveness, regulatory awareness and understanding of emerging technologies relevant to organisational management.

Training programmes attended by Directors:

- Discipline and its Allied Matters
- Advanced AI & Analytics in HR

For and on behalf of the Board

**Balmer Lawrie & Co. Ltd.**

**Shri Adhip Nath Palchaudhuri**  
**Chairman & Managing Director**  
**(DIN: 08695322)**

Date: 18<sup>th</sup> August 2026

**Registered Office:**

21, Netaji Subhas Road,  
Kolkata - 700 001

**Shri Raja Mani Uthayaraja**  
**Director (Manufacturing Businesses)**  
**(DIN: 09678056)**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
Balmer Lawrie and Company Limited  
21, Netaji Subhas Road,  
Kolkata- 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BALMER LAWRIE AND COMPANY LIMITED having CIN L15492WB1924GOI004835 and having Registered office at 21, Netaji Subhas Road, Kolkata- 700001, West Bengal, India, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ended on 31<sup>st</sup> March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director                                | DIN      | Date of Appointment in Company |
|---------|-------------------------------------------------|----------|--------------------------------|
| 1.      | Shri Adhip Nath Palchaudhuri                    | 08695322 | 01/03/2020                     |
| 2.      | Dr. Vandana Minda Heda*                         | 09402294 | 31/03/2025                     |
| 3.      | Shri Raja Mani Uthayaraja                       | 09678056 | 14/07/2022                     |
| 4.      | Shri Saurav Dutta                               | 10042140 | 02/02/2023                     |
| 5.      | Shri Abhijit Ghosh                              | 10042785 | 04/02/2023                     |
| 6.      | Shri Harishkumar Madhusudan Joshi <sup>\$</sup> | 01201050 | 31/03/2025                     |
| 7.      | Shri Romon Sebastian Louis <sup>@</sup>         | 08710802 | 22/08/2025                     |
| 8.      | Shri Rajeev Kumar <sup>#</sup>                  | 11170401 | 01/07/2025                     |
| 9.      | Shri Aditya Shekhar Singh <sup>^</sup>          | 11606166 | 18/03/2026                     |

### Notes:

\* ceased to be a Director of the Company with effect from 28-03-2026

\$ ceased to be a Director of the Company with effect from 28-03-2026

@ appointed as a Director of the Company with effect from 22-08-2025

# ceased to be a Director of the Company with effect from 17-11-2025

^ appointed as a Director of the Company with effect from 18-03-2026

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company and only cover the details of directors on the Board of the Company during the Financial Year ended on 31.03.2026.

**For MR & Associates  
Company Secretaries  
A Peer Reviewed Firm  
Peer Review Certificate No.: 5598/2024**

**Place: Kolkata  
Date: 20.07.2026**

**[CS Sneha Khaitan Jalan]  
Partner  
FCS No.: F11977  
C P No.: 14929  
UDIN: F011977H000888776**

## AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

**To**  
**The Members of**  
**Balmer Lawrie and Company Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated 23<sup>rd</sup> July, 2026.
2. We have examined the compliance of conditions of Corporate Governance by **Balmer Lawrie and Company Limited** ('the Company') for the Financial Year ended on 31<sup>st</sup> March, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 (the "Guidelines") as issued by the Department of Public Enterprises (DPE) of Ministry of Heavy Industries and Public Enterprises, Government of India.

### Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations and DPE Guidelines.

### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations and DPE Guidelines, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and

implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations and the DPE Guidelines during the Financial Year ended on 31<sup>st</sup> March, 2026, subject to the following observations:

- A. Pursuant to Regulation 17(1) of Listing Regulations and Para 3 of the DPE Guidelines, to the extent applicable:
  - i. The Board of Directors did not comprise of at least 50% of Non-Executive Directors due to insufficient numbers of Independent Directors/Government Nominee Director(s) on the Board and

accordingly, the number of Functional Directors /Executive Directors on the Board of the Company had exceeded 50% of the actual strength of the Board of Directors of the Company.

- ii. The Board of Directors did not comprise of adequate number of Independent Directors.
  - iii. The Board of Directors did not comprise of a Woman Director and Woman Independent Director during the period from 28.03.2026 till 31.03.2026.
- B. Pursuant to Regulations 18(1)(b) and (d), 19(1)(b) and (c)/19(2), 20(2)/20(2A), 21(2) of Listing Regulations and Para 4 and 5 of the DPE Guidelines, to the extent applicable:
- i. The composition of Audit Committee, Stakeholders Relationship Committee and Risk Management Committee was not complied during the period from 28.03.2026 till 31.03.2026.

- ii. The composition of Nomination and Remuneration Committee was complied except during the period from 01.07.2025 to 16.11.2025 and 18.03.2026 to 27.03.2026.

The Company being a Government Company and as per the provisions of the Articles of Association of the Company, the Composition of the Board of Directors is dependent upon the direction of Administrative Ministry and thus, the non-compliances are for reasons beyond the control of the Company.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

#### **Restriction of Use**

9. This certificate is issued solely for the purpose of complying with the aforesaid Listing Regulations and the DPE Guidelines and may not be suitable for any other purpose.

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

**Kshitiz Chhawchharia**  
**Partner**  
Membership No. **061087**  
UDIN: 26061087WMXJDW7568

**Place:** Kolkata  
**Date:** 28<sup>th</sup> July, 2026



**Declaration by Chairman and Managing Director (CEO) as per Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010**

To  
The Members,  
Balmer Lawrie & Co. Ltd.

Sub: **Declaration regarding Compliance of the Code of Conduct for Board Members and Designated Personnel of Balmer Lawrie & Co. Ltd.**

I, **Adhip Nath Palchaudhuri**, Chairman and Managing Director of Balmer Lawrie & Co. Ltd. hereby declare that all the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Designated Personnel of Balmer Lawrie & Co. Ltd. for the Financial Year ended on 31<sup>st</sup> March, 2026.

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

**Shri Adhip Nath Palchaudhuri**  
**Chairman and Managing Director**  
**(DIN: 08695322)**

Place: Kolkata  
Date: 18<sup>th</sup> August, 2026

**Form No. MR – 3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,  
The Members,  
Balmer Lawrie and Company Limited  
21, Netaji Subhas Road,  
Kolkata- 700001**

We have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Balmer Lawrie and Company Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on 31<sup>st</sup> March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2026, according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act), amendments thereof and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as applicable to the Company during the period under review;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time ('Listing Regulations').

- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client read with Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 to the extent applicable;

We further report that, there were no actions/ events in pursuance of;

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
  - f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- vi) The Company had identified following laws as specifically applicable to the Company other than general laws:
- a) Guidelines on Corporate Governance for Central Public Sector Enterprises [CPSEs], 2010 issued by the Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises, Government of India vide their Office Memorandum No. 18(8)/2005-GM dated 14<sup>th</sup> May, 2010 ("DPE Guidelines").
  - b) The Petroleum Act, 1934
  - c) The Warehousing (Development and Regulation) Act, 2007

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards as issued and mandated by the Institute of Company Secretaries of India and to the extent amended and notified from time to time.
- ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with Listing Regulations.

**We further report that,**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

- A. Pursuant to Regulations 17(1) of Listing Regulations, Section 149 of the Companies Act, 2013 read with allied Rules and Para 3 of the DPE Guidelines, to the extent applicable:
- (i) The Board of Directors did not comprise of at least 50% of Non-Executive Directors due to insufficient numbers of Independent Directors/Government Nominee Director(s) on the Board and accordingly, the number of Functional Directors /Executive Directors on the Board of the Company had exceeded 50% of the actual strength of the Board of Directors of the Company.

- (ii) The Board of Directors did not comprise of adequate number of Independent Directors.
  - (iii) The Board of Directors did not comprise of a Woman Director and Woman Independent Director during the period from 28.03.2026 till 31.03.2026.
- B. Pursuant to Regulations 18(1)(b) and (d), 19(1)(b) and (c)/19(2), 20(2) / 20(2A), 21(2) of Listing Regulations, Section 177, 178, 135 of the Companies Act, 2013 read with allied Rules and Para 4 and 5 of the DPE Guidelines, to the extent applicable:
- a. The composition of Audit Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee was not complied during the period from 28.03.2026 till 31.03.2026.
  - b. The composition of Nomination and Remuneration Committee was complied except during the period from 01.07.2025 to 16.11.2025 and 18.03.2026 to 27.03.2026.

**We further report that,**

The Board of Directors of the Company was not constituted with proper balance of Executive Directors and Non-Executive Directors and there were no sufficient number of Independent Directors and Woman Director as stated above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, as applicable to the Company and as per directions of the Administrative Ministry. Further, no change has taken place in the composition of the Board of Directors after March 31, 2026, up to the date of signing of this Report, and the composition of the Board remains unchanged.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There had been no instance of dissent recorded in the minutes of the Board and Committee Meetings; accordingly, we have no reason to believe that the decisions were not unanimously approved by the Directors present at the meeting.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, the Company may further strengthen its internal review and disclosure control mechanisms to enhance overall compliance effectiveness and the Company.

**We further report that** during the audit period, the Board of Directors of the Company had approved the closure of the business of Strategic Business Unit: Refinery and Oil Field Services (SBU:ROFS) of the Company after completion of ongoing projects by Financial Year 2026-27.

**We further report that** during the course of our Secretarial Audit, we noted that the Statutory Auditor of the Company had reported a suspected fraud under Section 143(12) of the Companies Act, 2013 to the Central Government vide Form ADT-4 dated 10 June 2025. Further, reference is drawn to the disclosures contained in the Independent Auditor's Report for the financial year ended 31 March 2026 regarding another suspected fraud, which, as disclosed in the Independent Auditor's Report, was under examination by the Statutory Auditor for determination of the reporting requirements under Section 143(12) of the Companies Act, 2013. Our reporting is limited to recording the disclosures made by the Statutory Auditor, and we have not conducted any independent investigation into the alleged or suspected fraud.

**We further report that** during the audit period, BSE Limited and National Stock Exchange of India Limited had imposed fines as stated below for the quarters ended on 31<sup>st</sup> March 2025, 30<sup>th</sup> June 2025, 30<sup>th</sup> September 2025 and 31<sup>st</sup> December 2025, as applicable:

| SI No. | Quarter ended                    | Regulation nos. of SEBI (LODR) Regulations, 2015 ('Listing Regulations') | Details of Stock Exchange                | Amount of Fine imposed by Stock Exchange (in Rs.) (inclusive of taxes) |
|--------|----------------------------------|--------------------------------------------------------------------------|------------------------------------------|------------------------------------------------------------------------|
| 1.     | 31 <sup>st</sup> March, 2025     | 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/20(2A) and 21(2)                | BSE Limited                              | 14,11,280                                                              |
| 2.     | 31 <sup>st</sup> March, 2025     | 17(1)/17(2A), 18(1), 19(1)/19(2), 20(2)/20(2A) and 21(2)                 | National Stock Exchange of India Limited | 14,11,280                                                              |
| 3.     | 30 <sup>th</sup> June, 2025      | 17(1) and 19(1)/19(2)* <sup>1</sup>                                      | BSE Limited                              | 7,51,660                                                               |
| 4.     | 30 <sup>th</sup> June, 2025      | 17 and 19(1)/19(2)* <sup>1</sup>                                         | National Stock Exchange of India Limited | 7,51,660                                                               |
| 5.     | 30 <sup>th</sup> September, 2025 | 17(1) and 19(1)/19(2)* <sup>2</sup>                                      | BSE Limited                              | 5,45,160                                                               |
| 6.     | 30 <sup>th</sup> September, 2025 | 17(1) and 19(1)/19(2)* <sup>2</sup>                                      | National Stock Exchange of India Limited | 5,45,160                                                               |
| 7.     | 31 <sup>st</sup> December, 2025  | 17(1) and 19(1)/19(2)* <sup>3</sup>                                      | BSE Limited                              | 6,49,000                                                               |
| 8.     | 31 <sup>st</sup> December, 2025  | 17(1) and 19(1)/19(2)* <sup>3</sup>                                      | National Stock Exchange of India Limited | 6,49,000                                                               |

**Note:**

\*<sup>1</sup> The Stock Exchanges had also imposed fine with respect to Regulation 19(2) of the Listing Regulations for the quarter ended on 30<sup>th</sup> June, 2025, whereas, the Chairperson of Nomination and Remuneration Committee was an Independent Director during the quarter under review, which was in compliance with Regulation 19(2) of the Listing Regulations. The said matter had also been brought to the attention of the Stock Exchanges through the representation for waiver such fine made by the Company.

\*<sup>2</sup> The Stock Exchanges had also imposed fine with respect to Regulation 19(1)/19(2) of the Listing Regulations, whereas, pursuant to appointment of a Government Nominee Director with effect from 1<sup>st</sup> July, 2025, all the members of Nomination and Remuneration Committee were Non-Executive Directors and two-third of the members were Independent Directors during the period under review. Further, the Chairperson of the Nomination and Remuneration Committee was also an Independent Director during the whole quarter under the review. Thus, there was no non-compliance pertaining to Regulation 19(1)/19(2) of the Listing Regulations in respect of composition of the Nomination and Remuneration Committee during the quarter ended on 30<sup>th</sup> September, 2025. The said matter had also been brought to the attention of the Stock Exchanges through the representation for waiver such fine made by the Company.

\*<sup>3</sup> The Stock Exchange had also imposed fine with respect to Regulation 19(2) of the Listing Regulations, whereas, the Chairperson of the Nomination and Remuneration Committee was an Independent Director during the whole quarter under the review. Thus, there was no non-compliance pertaining



to Regulation 19(2) of the Listing Regulations in respect of composition of the Nomination and Remuneration Committee during the quarter ended on 31<sup>st</sup> December, 2025. The said matter had also been brought to the attention of the Stock Exchanges through the representation for waiver such fine made by the Company.

However, based on the explanations and information provided by the Management, the Company, being a Government Company, is dependent upon the Administrative Ministry for appointment of Directors, including Independent Directors and accordingly, the aforesaid non-compliances were for reasons beyond the control of the Company. The Company has also made representations to BSE Limited and National Stock Exchange of India Limited seeking waiver of the aforesaid fines imposed on them.

**We further report that** during the audit period, post facto approval of the Audit Committee was obtained for two instances in respect of Related Party Transactions, wherein, the said approvals were taken up for very small period of the long-term contracts with the Related Party(ies). The said post facto approval was taken during the quarters ended 30<sup>th</sup> June, 2025 and 30<sup>th</sup> September, 2025.

This Report is to be read with our letter of even date which is annexed “**ANNEXURE - A**” and forms an Integral Part of this Report.

**For MR & Associates  
Company Secretaries  
A Peer Reviewed Firm  
Peer Review Certificate No.: 5598/2024**

**Place: Kolkata  
Date: 20.07.2026**

**[CS Sneha Khaitan Jalan]  
Partner  
FCS No. F11977  
C P No. 14929  
UDIN: F011977H000888864**

**“ANNEXURE – A” TO THE SECRETARIAL AUDIT REPORT of**  
**BALMER LAWRIE AND COMPANY LIMITED**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2026)**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act.
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. This report pertains solely to the compliances and other applicable matters arising during the audit period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March 2026.

**Place: Kolkata**  
**Date: 20.07.2026**

**For MR & Associates**  
**Company Secretaries**  
**A Peer Reviewed Firm**  
**Peer Review Certificate No.: 5598/2024**

**[CS Sneha Khaitan Jalan]**  
**Partner**  
**FCS No. F11977**  
**C P No. 14929**  
**UDIN: F011977H000888864**

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
Balmer Lawrie & Company Limited

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

#### Opinion

1. We have audited the accompanying Standalone Financial Statements of **Balmer Lawrie & Company Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information, in which are included the returns for the year ended on that date audited by the branch auditors of the Company's branches located at Northern, Southern and Western Regions of the country (hereinafter referred as "Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 16 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, and based on the consideration of the reports of the branch auditors as referred to paragraph 16 below, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

| Sl. No | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | <p><b>Suspected fraud involving payments made to vendors</b></p> <p>Pursuant to the identification of suspected irregular vendor payments during the previous year, the Company initiated an internal examination of the matter. During the course of such examination, certain additional transactions pertaining to the financial years 2022-23 to 2024-25 were identified for further review. Subsequently, the Company appointed an external firm to conduct an independent investigation, the final outcome of which is still awaited.</p> <p>The Branch Auditor of the Northern Region was informed by us about the internal findings of the Company. During the course of their audit procedures, including sample verification of selected vendor payments, job files and related supporting documents, the Branch Auditor identified additional transactions aggregating to Rs 162.42 lakhs relating to earlier financial years which, according to their report, appeared doubtful and required further examination by the management. Based on the observations of the Branch Auditor of the Northern Region, the management has recognised Rs 162.42 lakhs as recoverable from the concerned vendors and has simultaneously created a provision for the same. Since the investigation of the external firm is ongoing as at the date of this report, the final outcome and consequential impact, if any, are presently not ascertainable.</p> <p>We considered this matter to be of significant importance due to the suspected nature of the transactions, the involvement of multiple financial years, and the ongoing investigation relating to transactions identified during the financial year 2024-25.</p> | <p>Our audit procedures in relation to this matter included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Reviewed internal investigation report shared by the management;</li> <li>• Informed the Branch Auditor of Northern Region about the internal investigation conducted by the Company;</li> <li>• They reviewed available internal investigation findings and related correspondence;</li> <li>• They performed sample verification of settled vendor payments, job files and supporting documents made available to them in course of audit;</li> <li>• They assessed explanations provided by branch management in relation to the selected transactions examined;</li> <li>• They communicated additional doubtful transactions identified during the course of their audit to the Audit Committee and Those Charged With Governance for further evaluation / investigation;</li> <li>• They have verified all relevant documents and internal findings, shared their observations with us, and referenced the matter in their Independent Auditors' Report dated 12<sup>th</sup> May 2026 on the FY 2025-2026 Financial Statements for the Northern Region, which we have received and reviewed;</li> <li>• We have also reviewed communications shared by the Branch auditor on this issue and discussed with the management particularly on status of on-going investigation entrusted to an external firm;</li> <li>• We have also assessed accounting treatment, including the recognition of the amount as recoverable and the adequacy of the related provision; and</li> <li>• We have assessed the adequacy of disclosures made in the financial statements of the Company in respect to ongoing investigations and related matters in Note No 42.39.</li> </ul> |
| 2      | <p><b>Evaluation of uncertain tax positions</b></p> <p>The Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.42.3(a) to the standalone financial statements read with its Annexure "A"]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>We obtained the details of assessment orders to the extent available, regarding those assessments for which disputes are continuing and being disclosed as contingent liability by the management. We involved our expertise to estimate the possible outcome of the disputes. We have made inquiry with legal and tax department regarding status of significant disputes and examined relevant assessment orders/ appeals filed and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any changes were required to management's position on these uncertain tax matters.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| Sl. No | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3      | <p><b>Debtors Due for More than Three years, Unadjusted Credits in Sundry Debtors Accounts and Balances in Unallocated Receipts Account</b></p> <p>The Company has significant balances outstanding in trade receivables, including receivables overdue for more than three years, unadjusted credit balances in customer accounts, and balances carried in unallocated receipts accounts pending reconciliation and adjustment. These balances involve high transaction volumes and require periodic reconciliation, balance confirmation procedures and monitoring of long outstanding and unreconciled items. They involve management judgment with respect to identification, reconciliation, recoverability, completeness and appropriate classification of such items in the financial statements.</p> <p>During the course of our audit, we observed that balance confirmation and reconciliation procedures were operationally performed for significant balances across various SBUs. However, the related internal financial controls, including adequate documentation and evidencing of such controls, require further strengthening. We also noted absence of sufficient follow-up and alternative procedures for non-responsive balances.</p> <p>The Company has unadjusted credits in certain customer accounts and balances in unallocated receipts accounts across various SBUs, primarily due to advances received from customers, unidentified credits not linked to invoices, non-reconciliation and non-availability of customer confirmations, and unmatched bank receipts pending identification. Such balances are adjusted upon availability of information, while old unreconciled balances are periodically reviewed and written back by the Company.</p> <p>Considering the age of the balances, volume of transactions involved, risk of potential misstatement arising from unreconciled or unidentified entries, and the dependence on manual reconciliation controls, the matter required significant auditor attention and was therefore considered to be a Key Audit Matter.</p> | <p>Our audit procedures in relation to this matter included, among others, the following:</p> <ul style="list-style-type: none"> <li>Reviewed management procedures for reconciliation of trade receivables, unadjusted credits and unallocated customer receipts;</li> <li>Examined ageing schedules, significant outstanding balances, subsequent receipts and supporting documents to assess recoverability and appropriateness of balances.</li> <li>Noted that receivables outstanding for more than three years continue to exist, against which substantial provisions have been made.</li> <li>Verified old unadjusted customer advances, unmatched credit balances and balances in unallocated receipts accounts; certain long-pending balances were written back during the year.</li> <li>In some cases, reconciliation with parties is still in progress and corresponding write-backs, if any, have been deferred.</li> <li>Observed low response rate to balance confirmation requests sent by the Company; follow-up mechanisms require strengthening.</li> <li>Non-reconciliation of unallocated receipts with customer invoices indicates a potential internal control weakness.</li> </ul> <p>The Company needs to strengthen periodic reconciliation and monitoring controls relating to receivables and unallocated receipts.</p> |

### Emphasis of Matter

5. We draw attention to the following matters in the Notes to the standalone Financial Statements:

- Note No. 23: "Other Trade Payable" includes sundry creditors for expenses amounting to Rs 322.57 Lakhs (P.Y. Rs 322.57 Lakhs) of E&P Division, Kolkata, which are lying unpaid since long, as the matters are under litigation.
- Note No.36 – Additional impairment loss of Rs 14.50 Lakhs relating to dry warehouse

and cold storage facility at AMTZ Vizag has been considered in current financial year. The Board of Directors at its meeting held on 15<sup>th</sup> May, 2025 approved closure of SBU ROFS along with disposal of the related fixed assets. Accordingly, the Company engaged an independent valuer to assess fair value of the Property, Plant and Equipment across various geographies. Based on the valuation report, the Company has recognized impairment loss of Rs 806.64 Lakhs during the current financial year. Consequently, the Company has disclosed



aggregate amortization loss of Rs 821.14 Lakhs as separate line item under –Other Expenses of the financial statements.

- c) Note No. 42.8 which states that trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.
- d) Note No. 42.30 (a) regarding the provision made by the Company amounting to 75.72% of its investment in its subsidiary, M/s Visakhapatnam Port Logistics Park Limited (VPLPL), considering the substantial erosion in the net worth of VPLPL, which has declined by nearly 73%, as a measure of prudence and abundant caution.
- e) Note No. 42.40 to the financial statements regarding suspected misuse/unauthorised redemption of digital loyalty coupons under the Balmerol Connect Plus Programme for SBU – Greases & Lubricants, involving an amount of approximately Rs 16.56 lakhs. As stated in the said note, the matter is under further investigation/review by the management and an internal committee has been constituted for the same.

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

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge

obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements**

- 7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of the Company and its branches or the business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company and such branches included in the financial statements, of which we are the independent auditors. For the other branches included in the financial statements, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

16. We did not audit the financial statements/ information of branches situated in Northern, Southern and Western Regions included in the standalone financial statements of the Company whose financial statements/financial information reflect total assets of **Rs 162,648.90 Lakhs** as at 31 March 2026 and the total revenues of **Rs 237,265.57 Lakhs** for the year ended on that date, as considered in the standalone financial statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of branches, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid branch(es), is based solely on the report of such branch auditors.

Our opinion above on the standalone financial statements, and our report on other legal and regulatory requirements below, are not modified in

respect of the above matters with respect to our reliance on the work done by and the reports of the branch auditors.

### Report on Other Legal and Regulatory requirements

17. As required under section 143(5) of the Companies Act, 2013, we give in the **Annexure-A**, a Statement on the Directions / Sub-Directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and financial statements of the Company.
18. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act we give in the **Annexure-B**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.
19. Further to our comments in Annexure B, as required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 16 above, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
  - c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report;
  - d) The standalone financial statements dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;
  - e) In our opinion, the aforesaid standalone financial statements comply with the Ind AS

specified under Section 133 of the Act, read with relevant rules thereunder;

- f) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5<sup>th</sup> June 2015 issued by the Ministry of Company Affairs, Government of India.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate Report in **Annexure-C**; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors as referred to in paragraph 16 above:
  - i) As per records made available to us, the Company, as detailed in Note 42.3(a) and its Annexure "A" to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
  - iii) According to the information and explanations given to us, there has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31 March 2026;
  - iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including

foreign entities ("the intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) As stated in Note No. 45 to the accompanying Standalone Financial Statements:
  - a) The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

- b) The Board of Directors of the Company have declared interim Dividend for the year ended 31<sup>st</sup> March 2026 in accordance with section 123(3) of the Companies Act 2013.
- c) The Board of Directors of the Company have proposed Final Dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed to be declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi) Based on our examination which included test checks, the Company, in respect of financial year ended 31 March 2026, has continued to use an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**Kshitiz Chhawchharia**  
Partner

Membership No.: 061087  
UDIN: 26061087GBQVFA6924

**Place:** Kolkata  
**Date:** 17 May 2026



**Annexure – A to the Auditors’ Report**
**DIRECTIONS / SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013  
ISSUED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA TO THE INDEPENDENT  
AUDITORS OF BALMER LAWRIE & COMPANY LIMITED FOR CONDUCTING AUDIT OF  
ACCOUNTS FOR THE YEAR 2025-26.**

| <b>CAG’s Directions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Our Observation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Impact on Financial statements</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| <p>(1) Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.</p> | <p>We have examined the investments held by the gratuity trust comprising of bank fixed deposits, government securities, savings deposit balance and mutual fund units. Our audit procedures included</p> <ul style="list-style-type: none"> <li>• obtaining and reviewing the trust investment schedule and supporting statements;</li> <li>• verifying savings bank balances and bank fixed deposits with bank confirmation certificates and accrued interest statement;</li> <li>• Verifying mutual fund investments with AMC statements and NAVs as at the balance sheet date;</li> <li>• verifying Government securities with holding statements of HDFC Bank;</li> <li>• verifying deposits with RBI with respective certificate;</li> </ul> <p>The management has valued deposits with bank including fixed deposits and Govt Securities their cost-plus accrued interest and investments in mutual funds at NAV as on closing date.</p> <p>Based on our examination, the valuation methodology adopted by the trust for the aforesaid investments is considered reasonable and in line with the applicable accounting framework. No material misstatement/ deviation was noticed in respect of valuation of such investments.</p> | <p>NIL</p>                            |
| <p>(2) Whether the Company has system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies’ financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by CERT-IN at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported?</p>                                  | <p>The Company has a system in place to process all accounting transactions through IT systems. The accounting transactions of the Company for the year are processed through SAP ERP Software and as per the examination of records as provided to us, there are standalone intermediary softwares to capture the transactions related to certain functions in certain SBU’s (for example Mid Office software for Tours and Travel) and the transactions from these standalone softwares are posted in SAP for accounting purpose.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>NIL</p>                            |

| CAG's Directions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Our Observation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Impact on Financial statements                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may also be reported.                                                                                                                                                                                                                                                                                                                                                                                                       | <p>As explained by the management, periodic security audits and reviews of IT systems and controls are conducted through empanelled external agencies. The audit was carried out in accordance with CERT-IN guidelines and CIS benchmarks, ensuring alignment with industry-recognized security standards and practices</p> <p>Based on the audit procedures performed by us, there are no material weakness in such IT systems and controls, which may result in material misstatements of the financial statements of the Company.</p>                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (3) Whether funds (grant /subsidy etc.) received/ receivable for specific scheme from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the case of deviation.                                                                                                                                               | The Company has been sanctioned a Grant – in –Aid of Rs 671.59 Lakhs from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the company has been disbursed a full and final grant of Rs 671.59 Lakhs for specified assets purchased [for Patalganga, Maharashtra and Rai, Haryana] 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 37.80 Lakhs (Previous Year Rs 52.47 Lakhs) has been credited to the income in the statement of profit and loss account. |
| (4) Whether the Company has identified the key risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?                                                                                                                                                                                                                    | The Company has identified the key risk areas and has formulated a risk management policy to mitigate these risks. As informed by the management, the policy has not been specifically benchmarked against any global framework; however, it incorporates principles considered appropriate to the company's operations and risk profile. As informed by the management the Company has not yet identified any data assets and consequently these have not been subject to valuation.                                                                                                                                                               | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| (5) Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted. | Based on the information and explanations given to us, and audit procedures carried out by us, the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable, except as mentioned below. | Rs 67.15 Lakhs - Refer Note 42.3 (d)                                                                                                                                                                                                                                                                                                                                                                                                  |

| CAG's Directions | Our Observation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Impact on Financial statements |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
|                  | Fines have been imposed for non-compliance with the provisions of Regulation 17(1) of Listing Regulations by the stock exchanges (i.e. BSE Limited and NSE Limited for the quarters ended 31st March, 2025, 30th June, 2025, 30th September, 2025 and 31st December, 2025. However, as informed by management, the Company has made representations with respective stock exchanges requesting for waiver of respective fines imposed since the Company has no control over appointment of its Independent Directors. |                                |

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

**Kshitiz Chhawchharia**  
Partner  
Membership No.: 061087  
UDIN: 26061087GBQVFA6924

**Place:** Kolkata  
**Date:** 17 May 2026

**Annexure – B to the Auditors' Report**
**ANNEXURE REFERRED TO IN PARAGRAPH (2) UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE TO THE MEMBERS OF BALMER LAWRIE & COMPANY LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**

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

- i. In respect of the Company's Property, Plant & Equipments:
  - a) A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant & equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.
  - B) The Company has maintained proper records showing full particulars of intangible assets.
  - b) The Company has a regular program of physical verification of its property, plant & equipment, capital work-in-progress, investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner which in our opinion is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to

us, in accordance with this programme, certain property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

- c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except as mentioned below. In respect of immovable properties of land and building, taken on lease and disclosed as Right of Use Assets in the standalone financial statements, the lease agreements are in the name of the Company, except as mentioned below. Our report is solely based on the non – availability of the original title deeds, in the absence of which we are unable to comment whether the respective title/lease deeds are held in the name of the Company;

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

| Relevant line item in the Balance Sheet                             | Description of item of property                                           | Gross carrying value (Rs in Lakhs)   | Title deeds held in the name of                                         | Property held since which date | Reason for not being held in the name of the company |
|---------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------|------------------------------------------------------|
| PPE-Building                                                        | Gopalpur Holiday Home, Village Gopalpur, Udayapur Mouza, Gopalpur, Orissa | 28.14                                | Not verifiable since original papers are not available with the Company | April 1994                     | Certified conveyance deed and photocopy agreement.   |
| PPE-<br>(a) Building<br>(b) Land<br><br>Investment properties- Land | Village Piyala, Ballabgarh, Asaoti, District-Faridabad                    | (a) 661.67<br>(b) 60.99<br><br>54.72 | Not verifiable since original papers are not available with the Company | October 1996                   | Photocopy of agreement.                              |
| PPE-Building                                                        | Batra Centre, 27-Ulsoor Road, Bangalore-560042                            | 7.96                                 | Not verifiable since original papers are not available with the Company | January 2006                   | Certified copy of Sale deed.                         |

| Relevant line item in the Balance Sheet | Description of item of property                                                                                                               | Gross carrying value (Rs in Lakhs) | Title deeds held in the name of                                               | Property held since which date | Reason for not being held in the name of the company       |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------------------|--------------------------------|------------------------------------------------------------|
| PPE-Building                            | Flat at Sea Crest Cooperative Housing Society Ltd. Plot No-63 & 64, Seven Bungalows, Jay Prakash Road, Versova, Andheri (West), Mumbai-400061 | 2.02                               | Not verifiable since original papers are not available with the Company       | November 1989                  | Original Share Certificate. Photocopy agreement of flat.   |
| PPE-<br>(a) ROU<br>(b) Building         | Flat at BL Housing Complex, Plot No. 1-1 & 1-2, Sector 2, Phase II, Nerul, Navi Mumbai-400076                                                 | (a) 12.99<br>(b) 118.73            | Not verifiable since original papers are not available with the Company       | November 2009                  | Photocopy of MOU with CIDCO                                |
| PPE-<br>(a) Building<br>(b) Land        | Grease & Lubricants Division, 149-Jackeria Bunder Road, Sewree (West), Mumbai-400015                                                          | (a) 17.36<br>(b) 2.83              | Not verifiable since original papers are not available with the Company       | October 1961                   | Certified copy of agreement.                               |
| PPE-<br>(a) Building<br>(b) Land        | Industrial Packaging Division, 149-Jackeria Bunder Road, Sewree (West), Mumbai-400015                                                         | (a) 0.88<br>(b) 3.85               | Not verifiable since original papers are not available with the co.           | September 1961                 | Certified copy of agreement.                               |
| PPE-<br>(a) Building<br>(b) Land        | Grease & Lubricants Division, Survey No.201/1, Sayli Village, Silvassa-396230                                                                 | (a) 1293.04<br>(b) 112.93          | Not verifiable since original papers are not available with the Company       | March 1998                     | Photocopy of Agreement.                                    |
| PPE-<br>(a) Building<br>(b) Land        | Industrial Packaging Division, Survey No.23/1/1, Village Khadoli, Silvassa-396230                                                             | (a) 286.14<br>(b) 43.94            | Not verifiable since original papers are not available with the Company       | October 1999                   | Photocopy of Agreement.                                    |
| PPE-Building                            | Ground Floor, Sadashiv Sadan, Tarun Bharat Society, Chakala, Andheri (East), Mumbai-400099                                                    | 9.40                               | Not verifiable since original papers are not available with the Company       | March 1999                     | Original registration receipt. Photocopy of agreement.     |
| PPE-Building                            | Grease & Lubricants Division, P-43, Hide Road Extension, Kolkata-700088                                                                       | 370.23                             | Not verifiable since original lease papers are not available with the Company | June 1996                      | Certified copy of indenture.                               |
| PPE-Building                            | a) Building at Scope Complex, New Delhi<br>b) Noida Housing Complex Buildings                                                                 | a) 36.36<br>b) 64.55               | Not verifiable since original papers are not available with the Company       | Sept, 2003<br>Dec, 2003        | Not registered in the name of the company.                 |
| PPE-<br>(a) Building<br>(b) Land        | Container Freight Station, 32-Sathangadu Village, Thiruvottiyur, Manali Road, Chennai-600068                                                  | (a) 3909.67<br>(b) 547.83          | Department of Revenue, Government of Tamil Nadu                               | March 2006                     | Non-conclusion of commercials by Government of Tamil Nadu. |
| PPE-Land                                | IP Baroda Plot No.61, Saykha Baroda                                                                                                           | 277.64                             | Original lease agreement not available                                        | 8 September 2020               | Non –Signing of the lease agreement                        |
| PPE Building                            | Temperature Control warehouse, Patalganga, Maharashtra                                                                                        | 278.68                             | Photo Copy of Lease found                                                     | 8 July 2015                    | Not Applicable                                             |
| PPE Land                                | Container Freight Service, Mumbai                                                                                                             | 1964.91                            | Photo Copy of Lease found                                                     | 26 July 2011 and 7 May 1997    | Not Applicable                                             |



- d) During the year, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets and intangible assets during the year except AMTZ, Vizag where further impairment provision of Rs 14.50 Lakhs and impairment provision of Rs 806.64 lakhs in respect to SBU ROFS across locations have been made in the financial statements of the Company. Consequently, impairment loss of Rs 821.14 Lakhs has been disclosed as separate line item in Note-36 under Other- Expenses
- e) According to the information and explanations given to us and the records maintained by the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii a) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- b) As disclosed in Note No.23 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs 5 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods.
- iii. The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans to companies, firms, LLP or any other parties during the year. However, the Company has made investment in one entity under the start-up initiative amounting to Rs 39.83 Lakhs (year-end balance Rs 39.83 Lakhs) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company;
- iv. The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company;
- v. In our opinion, and according to the information and explanation given to us, the Company has not accepted any deposit or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company;
- vi. The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of Grease and Lubricants and Industrial Packaging & Chemicals of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and cost records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;
- vii a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and service tax, provident fund, income-tax, customs duty, Cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b) The disputed statutory dues of Sales Tax, Service Tax, Cess and Central Excise aggregating to Rs11,950.54 Lakhs (Previous Year Rs 10,876.22 Lakhs) have not been deposited as mentioned in Note No.42.3(a) to the accounts read with Annexure "A" showing the amounts involved and the forum where the dispute is pending;
- viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income, during the year in the tax assessments under the Income Tax Act, 1961

which have not been previously recorded in the books of accounts;

- ix a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- d) In our opinion, and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures.
- f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, joint ventures or associate companies.
- x a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) and hence,

reporting under clause 3(x)(b) of the Order is not Applicable to the Company.

- xi a) Based upon the information and explanations given to us by the management and subsequent audit procedures performed by us and the Branch auditors, we report that suspected irregular vendor payments aggregating to Rs 162.42 Lakhs (pertaining to years 2022-23 to 2024-25) in the Logistics Services SBU of the Northern Region were identified during the course of audit conducted by the Branch auditor, Northern Region. This suspected amount is in continuation of suspected vendor payments of Rs 190.25 Lakhs reported in 2024-25. The matter is under investigation by an external firm appointed by the management whose report is awaited as on the date of this report. The Company has recorded the said amount as recoverable from the vendor and made a provision for the same.

Further, suspected fraudulent unauthorised redemption of digital loyalty coupons under the Balmerol Connect Plus program involving approximate amount of ₹16.56 Lakhs was noticed and reported by the Company to Branch auditor of Western Region. As explained by the management, the matter is under further investigation and an internal committee has been constituted for the same.

- b) In respect of alleged fraud reported in the previous year in respect of Northern Region, we have filed a report under sub-section (12) of Section 143 of the Companies Act, 2013 in Form ADT-4 with the Central Government during the current year upon receipt of response from the Board of Directors/ Audit Committee.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion, and according to the information and explanations given to us, all transactions entered by the Company with the related parties are in compliance with sections 177 and 188 of

the Act, where applicable. Further the details of such related party transactions have been disclosed in the Note No. 42.19 of the standalone financial statements, as required under applicable Accounting Standards.

xiv a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

xv. According to the information and explanations given to us the Company, during the year, has not entered into any non-cash transactions with directors or persons connected with them and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) of the Order are not applicable to the Company.

xvii. The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and Management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

xx a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

For **B Chhawchharia & Co**

Chartered Accountants

Firm's Registration No.: 305123E

**Kshitiz Chhawchharia**

Partner

Membership No.: 061087

UDIN: 26061087GBQVFA6924

**Place:** Kolkata

**Date:** 17 May 2026

**Annexure - C to the Auditors' Report****REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **Balmer Lawrie & Company Limited ("the Company")** as of 31 March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal

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

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

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

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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management

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

### **Basis for Qualified Opinion**

According to the information and explanations given to us and based on our audit, certain material weakness in the design, documentation and operating effectiveness of internal financial controls over financial reporting existed as at 31 March, 2026 in relation to:

- i. The matters referred to SL-3 of Key Audit Matter related to customer and vendor balance confirmations including unallocated receipts which need further strengthening.
- ii. The Branch auditor of Western region reported on deficiency in the design and operating effectiveness of controls over issuance, monitoring, reconciliation and redemption of digital loyalty coupons consequent to an alleged unauthorised redemption of loyalty coupons aggregating to approximately Rs 16.56 Lakhs. The control environment was not effective in preventing or detecting pre-scanned

coupons and unauthorised redemption, resulting in a risk of loss to the Company.

A material weakness is a deficiency or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

### **Qualified Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting except for the possible effects of the material weakness stated in the above paragraph, it does not have any material effect on the internal financial controls.

The internal financial controls over financial reporting were operating effectively as at 31 March, 2026, based on the internal financial 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 except for the effects / possible effects of the material weakness described in the above paragraph.

For **B Chhawchharia & Co**

Chartered Accountants

Firm's Registration No.: 305123E

**Kshitiz Chhawchharia**

Partner

Membership No.: 061087

UDIN: 26061087GBQVFA6924

**Place:** Kolkata

**Date:** 17 May 2026



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE  
STANDALONE FINANCIAL STATEMENTS OF BALMER LAWRIE & COMPANY  
LIMITED FOR THE YEAR ENDED 31 MARCH 2026**

The preparation of financial statements of Balmer Lawrie & Company Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 17 May 2026.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Balmer Lawrie & Company Limited for the year ended 31 March 2026 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, nothing significant has come to my attention which would give rise to any comment upon or supplement to statutory auditors' report under section 143 (6) (b) of the Act.

**For and on behalf of the  
Comptroller & Auditor General of India**

Place: Kolkata

Dated: 22 JUL 2026



(Biren Parmar)

Additional Deputy Comptroller & Auditor General

**Standalone Balance Sheet as at 31<sup>st</sup> March 2026**

(₹ in Lakhs)

| Particulars                                                                                | Note No | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--------------------------------------------------------------------------------------------|---------|--------------------------------------|--------------------------------------|
| <b>ASSETS</b>                                                                              |         |                                      |                                      |
| <b>(1) Non-Current Assets</b>                                                              |         |                                      |                                      |
| (a) Property, Plant and Equipment                                                          | 2       | 53,698.58                            | 49,978.74                            |
| (b) Right of Use Assets                                                                    | 3       | 18,552.48                            | 7,761.01                             |
| (c) Capital work-in-progress                                                               | 42.22   | 3,434.73                             | 6,664.31                             |
| (d) Investment Properties                                                                  | 4       | 84.04                                | 92.23                                |
| (e) Intangible Assets                                                                      | 5       | 1,301.01                             | 345.32                               |
| (f) Intangible Assets under development                                                    | 42.23   | 10.00                                | -                                    |
| (g) Financial Assets                                                                       |         |                                      |                                      |
| (i) Investments                                                                            | 6       | 8,197.82                             | 9,113.94                             |
| (ii) Loans                                                                                 | 7       | 83.88                                | 82.73                                |
| (iii) Others                                                                               | 8       | -                                    | 12.16                                |
| (h) Non Financial Assets - Others                                                          | 10      | 1,689.78                             | 2,241.93                             |
| Total Non Current Assets                                                                   |         | 87,052.32                            | 76,292.37                            |
| <b>(2) Current Assets</b>                                                                  |         |                                      |                                      |
| (a) Inventories                                                                            | 11      | 16,865.46                            | 19,275.36                            |
| (b) Financial Assets                                                                       |         |                                      |                                      |
| (i) Trade Receivables                                                                      | 12      | 53,250.32                            | 47,322.50                            |
| (ii) Cash & Cash equivalents                                                               | 13      | 3,339.50                             | 4,033.68                             |
| (iii) Other Bank Balances                                                                  | 14      | 41,923.41                            | 41,706.32                            |
| (iv) Loans                                                                                 | 15      | 1,656.90                             | 1,611.73                             |
| (v) Others                                                                                 | 16      | 48,068.34                            | 38,825.37                            |
| (c) Non Financial Assets - Others                                                          | 17      | 4,318.41                             | 5,934.63                             |
| Total Current Assets                                                                       |         | 169,422.34                           | 158,709.59                           |
| <b>Total Assets</b>                                                                        |         | <b>256,474.66</b>                    | <b>235,001.96</b>                    |
| <b>EQUITY AND LIABILITIES</b>                                                              |         |                                      |                                      |
| <b>Equity</b>                                                                              |         |                                      |                                      |
| (a) Equity Share Capital                                                                   | 18      | 17,100.38                            | 17,100.38                            |
| (b) Other Equity                                                                           | 19      | 138,448.31                           | 135,694.55                           |
| Total Equity                                                                               |         | 155,548.69                           | 152,794.93                           |
| <b>LIABILITIES</b>                                                                         |         |                                      |                                      |
| <b>(1) Non-Current Liabilities</b>                                                         |         |                                      |                                      |
| (a) Financial Liabilities                                                                  |         |                                      |                                      |
| (i) Lease Liabilities                                                                      | 41      | 12,609.85                            | 2,227.02                             |
| (ii) Other Financial Liabilities                                                           | 20      | 644.05                               | 634.15                               |
| (b) Provisions                                                                             | 21      | 11,620.29                            | 10,709.67                            |
| (c) Deferred Tax Liabilities (net)                                                         | 9       | (653.45)                             | 422.69                               |
| (d) Non Financial Liabilities-Others                                                       | 22      | 272.63                               | 305.77                               |
| Total Non Current Liabilities                                                              |         | 24,493.37                            | 14,299.30                            |
| <b>(2) Current Liabilities</b>                                                             |         |                                      |                                      |
| (a) Financial Liabilities                                                                  |         |                                      |                                      |
| (i) Lease Liabilities                                                                      | 41      | 1,788.24                             | 732.87                               |
| (ii) Trade Payables                                                                        |         |                                      |                                      |
| (A) Total outstanding dues of micro enterprises and small enterprises                      | 23      | 2,435.24                             | 1,995.75                             |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 23      | 31,115.68                            | 27,172.14                            |
| (iii) Other Financial Liabilities                                                          | 24      | 22,408.42                            | 22,686.53                            |
| (b) Non Financial Liabilities-Others                                                       | 25      | 10,600.01                            | 8,821.60                             |
| (c) Provisions                                                                             | 26      | 2,648.58                             | 1,915.21                             |
| (d) Current Tax Liabilities (net)                                                          | 27      | 5,436.43                             | 4,583.63                             |
| Total Current Liabilities                                                                  |         | 76,432.60                            | 67,907.73                            |
| <b>Total Equity and Liabilities</b>                                                        |         | <b>256,474.66</b>                    | <b>235,001.96</b>                    |

**Summary of Material Accounting Policies**

The accompanying notes are integral part of the financial statements.

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

As per our report attached

For and on behalf of the Board of Directors

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

**Adhip Nath Palchaudhuri**  
Chairman and Managing  
Director  
DIN 08695322

**R. M. Uthayaraja**  
Director (Manufacturing  
Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) & Chief  
Financial Officer  
DIN 10042140

**Abhijit Ghosh**  
Director (Human  
Resource & Corporate  
Affairs)  
DIN 10042785

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087

**Romon Sebastian Louis**  
Director (Service  
Business)  
DIN 08710802

**Kavita Bhavsar**  
Company Secretary

**Place: Kolkata**  
**Date: 17<sup>th</sup> May, 2026**

**Standalone Statement of Profit and Loss for the year ended 31st March 2026**

| (₹ in Lakhs)                                                                                                                 |          |                                                |                                                |
|------------------------------------------------------------------------------------------------------------------------------|----------|------------------------------------------------|------------------------------------------------|
| Particulars                                                                                                                  | Note No. | For the year ended 31 <sup>st</sup> March 2026 | For the year ended 31 <sup>st</sup> March 2025 |
| <b>Income</b>                                                                                                                |          |                                                |                                                |
| I Revenue from Operations                                                                                                    | 28       | 269,927.45                                     | 249,448.71                                     |
| II Other Income                                                                                                              | 29       | 8,532.13                                       | 8,314.13                                       |
| III <b>Total Income (I+II)</b>                                                                                               |          | <b>278,459.58</b>                              | <b>257,762.84</b>                              |
| <b>IV Expenses</b>                                                                                                           |          |                                                |                                                |
| Cost of Materials Consumed & Services Rendered                                                                               | 30       | 173,711.41                                     | 159,219.46                                     |
| Purchase of Stock-in-Trade                                                                                                   | 31       | 2,471.29                                       | 5,566.68                                       |
| Changes in inventories of Work-in-Progress, Stock-in-Trade and Finished Goods                                                | 32       | 321.29                                         | (180.82)                                       |
| Employee Benefits Expenses                                                                                                   | 33       | 26,636.67                                      | 25,542.89                                      |
| Finance costs                                                                                                                | 34       | 2,562.51                                       | 1,630.25                                       |
| Depreciation and amortisation expense                                                                                        | 35       | 6,422.23                                       | 4,961.24                                       |
| Other expenses                                                                                                               | 36       | 33,247.57                                      | 29,644.15                                      |
| <b>Total Expenses (IV)</b>                                                                                                   |          | <b>245,372.97</b>                              | <b>226,383.85</b>                              |
| <b>V Profit before exceptional items and Tax (III-IV)</b>                                                                    |          | <b>33,086.61</b>                               | <b>31,378.99</b>                               |
| VI Exceptional Items                                                                                                         |          | -                                              | -                                              |
| <b>VII Profit before Tax (V-VI)</b>                                                                                          |          | <b>33,086.61</b>                               | <b>31,378.99</b>                               |
| VIII Tax Expense                                                                                                             |          |                                                |                                                |
| (1) Current Tax                                                                                                              | 37       | 9,591.37                                       | 8,747.54                                       |
| (2) Deferred Tax                                                                                                             | 9        | (1,072.45)                                     | (648.46)                                       |
| <b>IX Profit for the year from Continuing Operations (VII-VIII)</b>                                                          |          | <b>24,567.69</b>                               | <b>23,279.91</b>                               |
| X Profit from Discontinued Operations                                                                                        |          | -                                              | -                                              |
| XI Tax expense of Discontinued Operations                                                                                    |          | -                                              | -                                              |
| <b>XII Profit from Discontinued Operations (after tax) (X-XI)</b>                                                            |          | <b>-</b>                                       | <b>-</b>                                       |
| <b>XIII Profit for the year (IX+XII)</b>                                                                                     |          | <b>24,567.69</b>                               | <b>23,279.91</b>                               |
| XIV Other Comprehensive Income                                                                                               | 38       |                                                |                                                |
| A i) Items that will not be reclassified to profit or loss                                                                   |          | (14.62)                                        | 1,775.41                                       |
| ii) Income tax relating to items that will not be reclassified to profit or loss                                             |          | 3.68                                           | (446.84)                                       |
| 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                                                 |          | -                                              | -                                              |
| <b>Other Comprehensive Income for the year</b>                                                                               |          | <b>(10.94)</b>                                 | <b>1,328.57</b>                                |
| <b>XV Total Comprehensive Income for the year (XIII+XIV) (Comprising Profit and Other Comprehensive Income for the year)</b> |          | <b>24,556.75</b>                               | <b>24,608.48</b>                               |
| <b>XVI Earnings per equity share (for continuing operations):</b>                                                            | 39       |                                                |                                                |
| (1) Basic (₹)                                                                                                                |          | 14.37                                          | 13.61                                          |
| (2) Diluted (₹)                                                                                                              |          | 14.37                                          | 13.61                                          |
| <b>XVII Earnings per equity share (for discontinued operation):</b>                                                          |          |                                                |                                                |
| (1) Basic (₹)                                                                                                                |          | -                                              | -                                              |
| (2) Diluted (₹)                                                                                                              |          | -                                              | -                                              |
| <b>XVIII Earnings per equity share (for discontinued &amp; continuing operations):</b>                                       |          |                                                |                                                |
| (1) Basic (₹)                                                                                                                |          | 14.37                                          | 13.61                                          |
| (2) Diluted (₹)                                                                                                              |          | 14.37                                          | 13.61                                          |

**Summary of Material Accounting Policies**

The accompanying notes are integral part of the financial statements.  
This is the Statement of Profit and Loss referred to in our report of even date.  
As per our report attached

For and on behalf of the Board of Directors

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

**Adhip Nath Palchaudhuri**  
Chairman and Managing  
Director  
DIN 08695322

**R. M. Uthayaraja**  
Director (Manufacturing  
Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) & Chief  
Financial Officer  
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Director (Human  
Resource & Corporate  
Affairs)  
DIN 10042785

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087

**Romon Sebastian Louis**  
Director (Service  
Business)  
DIN 08710802

**Kavita Bhavsar**  
Company Secretary

**Place: Kolkata**  
**Date: 17<sup>th</sup> May, 2026**

**Standalone Cash Flow Statement for the Year Ended 31<sup>st</sup> March 2026**

(₹ in Lakhs)

| Particulars                                                                   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|-------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Cash flow from Operating Activities</b>                                    |                                                   |                                                   |
| <b>Net profit before tax</b>                                                  | <b>33,086.61</b>                                  | <b>31,378.99</b>                                  |
| <b>Adjustments for:</b>                                                       |                                                   |                                                   |
| Depreciation and Amortisation                                                 | <b>6,422.23</b>                                   | 4,961.24                                          |
| Impairment of Assets                                                          | <b>821.14</b>                                     | 584.05                                            |
| Write off/Provision for doubtful trade receivables and Investments ( Net)     | <b>130.28</b>                                     | 163.44                                            |
| Provision for Investments                                                     | <b>1,015.25</b>                                   | 1,068.81                                          |
| Write off/Provision for Inventories (Net)                                     | <b>53.76</b>                                      | 3.34                                              |
| Other Write off/Provision ( Net)                                              | <b>97.18</b>                                      | (144.55)                                          |
| (Gain)/ Loss on sale of fixed assets (Net)                                    | <b>13.18</b>                                      | (72.23)                                           |
| Interest income                                                               | <b>(2,997.10)</b>                                 | (3,119.64)                                        |
| Dividend Income                                                               | <b>(3,714.29)</b>                                 | (3,210.90)                                        |
| Finance costs                                                                 | <b>2,562.51</b>                                   | 1,630.25                                          |
| <b>Operating Cash Flows before working capital changes</b>                    | <b>37,490.75</b>                                  | <b>33,242.80</b>                                  |
| <b>Changes in operating assets and liabilities (working capital changes)</b>  |                                                   |                                                   |
| (Increase)/Decrease in trade receivables                                      | <b>(6,058.10)</b>                                 | (5,463.00)                                        |
| (Increase)/Decrease in non current assets                                     | <b>253.57</b>                                     | 1,062.37                                          |
| (Increase)/Decrease in inventories                                            | <b>2,356.14</b>                                   | 42.92                                             |
| (Increase)/Decrease in other short term financial assets                      | <b>(9,385.32)</b>                                 | (15,361.13)                                       |
| (Increase)/Decrease in other current assets                                   | <b>1,633.92</b>                                   | 3,650.28                                          |
| Increase/(Decrease) in trade payables                                         | <b>4,381.74</b>                                   | (1,931.79)                                        |
| Increase/(Decrease) in long term provisions                                   | <b>910.62</b>                                     | 1,819.61                                          |
| Increase/(Decrease) in short term provisions                                  | <b>733.37</b>                                     | (864.82)                                          |
| Increase/(Decrease) in other liabilities                                      | <b>(605.95)</b>                                   | 4,573.26                                          |
| Increase/(Decrease) in other current liabilities                              | <b>1,745.27</b>                                   | (237.67)                                          |
| <b>Cash flow generated from operations</b>                                    | <b>33,456.01</b>                                  | <b>20,532.83</b>                                  |
| Income taxes paid (Net of refunds)                                            | <b>(8,738.57)</b>                                 | (9,459.84)                                        |
| <b>Net Cash (used in)/generated from Operating Activities</b> A               | <b>24,717.44</b>                                  | <b>11,072.99</b>                                  |
| <b>Cash flow from Investing Activities</b>                                    |                                                   |                                                   |
| Purchase/ Construction of Property, Plant and Equipment                       | <b>(6,958.51)</b>                                 | (6,778.52)                                        |
| Purchase of Investments                                                       | <b>(39.83)</b>                                    | (64.06)                                           |
| Proceeds on sale of Property, Plant and Equipment                             | <b>20.59</b>                                      | 200.32                                            |
| Bank deposits (having original maturity of more than three months) (Net)      | <b>(234.79)</b>                                   | 5,741.79                                          |
| Interest received                                                             | <b>3,011.24</b>                                   | 3,299.73                                          |
| Dividend received                                                             | <b>3,608.79</b>                                   | 3,249.91                                          |
| <b>Net Cash (used in)/generated from Investing Activities</b> B               | <b>(592.51)</b>                                   | <b>5,649.17</b>                                   |
| <b>Cash flow from Financing Activities</b>                                    |                                                   |                                                   |
| Proceeds from borrowings                                                      | -                                                 | (1.39)                                            |
| Dividend paid                                                                 | <b>(21,087.62)</b>                                | (14,490.41)                                       |
| Repayment of lease liabilities                                                | <b>(2,171.65)</b>                                 | (1,609.95)                                        |
| Finance costs                                                                 | <b>(1,559.84)</b>                                 | (1,630.25)                                        |
| <b>Net Cash (used in)/generated from Financing Activities</b> C               | <b>(24,819.11)</b>                                | <b>(17,732.00)</b>                                |
| <b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>           | <b>(694.18)</b>                                   | (1,009.84)                                        |
| Cash and Cash Equivalents at the beginning of the Year                        | <b>4,033.68</b>                                   | 5,043.52                                          |
| Cash and Cash Equivalents at the end of the Year                              | <b>3,339.50</b>                                   | 4,033.68                                          |
| <b>Movement in cash balance</b>                                               | <b>(694.18)</b>                                   | <b>(1,009.84)</b>                                 |
| <b>Reconciliation of Cash and Cash Equivalents as per cash flow statement</b> |                                                   |                                                   |
| Cash and Cash Equivalents as per above comprise of the following:             |                                                   |                                                   |
| Cash in hand                                                                  | <b>0.42</b>                                       | 0.05                                              |
| Balance with banks in current accounts                                        | <b>3,339.08</b>                                   | 4,033.63                                          |
|                                                                               | <b>3,339.50</b>                                   | <b>4,033.68</b>                                   |

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

As per our report attached

For and on behalf of the Board of Directors

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

**Adhip Nath Palchaudhuri**  
Chairman and Managing  
Director  
DIN 08695322

**R. M. Uthayaraja**  
Director (Manufacturing  
Businesses)  
DIN 09678056

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Partner  
Membership No. 061087

**Romon Sebastian Louis**  
Director (Service  
Business)  
DIN 08710802

**Kavita Bhavsar**  
Company Secretary

**Place: Kolkata**  
**Date: 17<sup>th</sup> May, 2026**

## Standalone Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2026

**A. Equity Share Capital**
**(1) Current reporting period**

(₹ in Lakhs)

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

**(2) Previous reporting period**

(₹ in Lakhs)

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

**B. Other Equity**

(₹ in Lakhs)

| (1) Current reporting period                                      | Reserves and Surplus |                 |                   | Other Comprehensive Income Reserve (OCI) | Total       |
|-------------------------------------------------------------------|----------------------|-----------------|-------------------|------------------------------------------|-------------|
|                                                                   | Securities Premium   | General Reserve | Retained Earnings |                                          |             |
| Balance at the beginning of the current reporting period          | 3,626.77             | 29,903.69       | 103,725.89        | (1,561.80)                               | 135,694.55  |
| Changes in Accounting policy or prior period errors               | -                    | -               | -                 | -                                        | -           |
| Restated balance at the beginning of the current reporting period | 3,626.77             | 29,903.69       | 103,725.89        | (1,561.80)                               | 135,694.55  |
| Total Comprehensive Income for the current year                   | -                    | -               | 24,556.75         | -                                        | 24,556.75   |
| Dividend Paid (Including Interim Dividend)                        | -                    | -               | (21,802.99)       | -                                        | (21,802.99) |
| Remeasurement gain/(loss) during the year                         | -                    | -               | 10.94             | (10.94)                                  | -           |
| Balance at the end of the current reporting period                | 3,626.77             | 29,903.69       | 106,490.59        | (1,572.74)                               | 138,448.31  |

(₹ in Lakhs)

| (2) Previous reporting period                                      | Reserves and Surplus |                 |                   | Other Comprehensive Income Reserve (OCI) | Total       |
|--------------------------------------------------------------------|----------------------|-----------------|-------------------|------------------------------------------|-------------|
|                                                                    | Securities Premium   | General Reserve | Retained Earnings |                                          |             |
| Balance at the beginning of the previous reporting period          | 3,626.77             | 29,903.69       | 94,981.34         | (2,890.37)                               | 125,621.43  |
| Changes in accounting policy or prior period errors                | -                    | -               | -                 | -                                        | -           |
| Restated balance at the beginning of the previous reporting period | 3,626.77             | 29,903.69       | 94,981.34         | (2,890.37)                               | 125,621.43  |
| Total Comprehensive Income for the current year                    | -                    | -               | 24,608.48         | -                                        | 24,608.48   |
| Dividends                                                          | -                    | -               | (14,535.36)       | -                                        | (14,535.36) |
| Remeasurement gain/(loss) during the year                          | -                    | -               | (1,328.57)        | 1,328.57                                 | -           |
| Balance at the end of the previous reporting period                | 3,626.77             | 29,903.69       | 103,725.89        | (1,561.80)                               | 135,694.55  |

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

As per our report attached

For and on behalf of the Board of Directors

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

**Adhip Nath Palchaudhuri**  
Chairman and Managing  
Director  
DIN 08695322

**R. M. Uthayaraja**  
Director (Manufacturing  
Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) & Chief  
Financial Officer  
DIN 10042140

**Abhijit Ghosh**  
Director (Human  
Resource & Corporate  
Affairs)  
DIN 10042785

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087

**Romon Sebastian Louis**  
Director (Service  
Business)  
DIN 08710802

**Kavita Bhavsar**  
Company Secretary

**Place: Kolkata**  
**Date: 17<sup>th</sup> May, 2026**



## **Material Accounting Policies and other explanatory information to the Standalone financial statements for the year ended 31st March 2026**

### **GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS**

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

#### **Basis of Preparation**

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

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

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

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

### **1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

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

#### **1.1 Historical cost convention**

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

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

#### **1.2 Property, plant and equipment**

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

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

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

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

Depreciation on Plant & Machinery other than continuous process plant is provided on pro-rata basis following straight line method considering

estimated useful life at 25 years, based on technical review by a Chartered Engineer. Depreciation on continuous process plant is as per Schedule II of the Companies Act, 2013.

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

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

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

The residual values of all assets are taken as NIL.

### 1.3 Investment property

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

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

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

### 1.4 Financial Instruments

#### *Recognition, initial measurement and derecognition*

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

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

#### *Classification and subsequent measurement of financial assets*

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

- Amortised cost
- financial assets at FVTPL

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

***Amortised cost***

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

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

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

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

Derivative financial instruments are carried at FVTPL.

***Investment in subsidiaries, joint ventures and associates and other investment***

Investments in Equity Shares of Subsidiaries, Joint Ventures and Associates are accounted for at cost in the financial statements and the same are tested for impairment in case of any indication of impairment.

The Company has made an irrevocable election for its other investments, which are classified as equity instruments, to present the subsequent changes in fair value in other comprehensive income on its business model.

**1.5 Inventories**

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

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

**1.6 Government grants**

- a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.
- b) Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

- c) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

### 1.7 Foreign currency translation

#### a) Functional and presentation currency

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

#### b) Transactions and balances

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

### 1.8 Segment reporting

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

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

### 1.9 Provisions, Contingent liabilities and Capital commitments

- a) Provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provision amount are discounted to their present value where the impact of time value of money is expected to be material.
- b) Contingent liabilities are disclosed in respect

of possible obligations that arise from past events but their existence is confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company.

- c) Contingent liabilities pertaining to various government authorities are considered only on conversion of show cause notices issued by them into demand.

### 1.10 Intangible assets

- a) Expenditure incurred for acquiring intangible assets like software costing ₹500,000 and above and license to use software per item of ₹25,000 and above, from which economic benefits will flow over a period of time, is amortised over the estimated useful life of the asset or five years, whichever is earlier, from the time the intangible asset starts providing the economic benefit.
- b) Brand value arising on acquisition are recognised as an asset and are amortised on a straight line basis over 10 years.
- c) Goodwill on acquisition is not amortised but tested for impairment annually.
- d) In other cases, the expenditure is charged to revenue in the year in which the expenditure is incurred.

### 1.11 Accounting for Research & Development

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

### 1.12 Treatment of Grant / Subsidy

- a) Revenue grant/subsidy in respect of research & development expenditure is set off against respective expenditure.
- b) Capital grant/subsidy against specific fixed assets is set off against the cost of those fixed assets.

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

### **1.13 Impairment of assets**

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

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

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

### **1.14 Income taxes**

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

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

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an

asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or substantively enacted by the end of the reporting period.

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

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

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

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



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

### **1.15 Leases**

#### **The Company as a lessee**

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

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

#### **Measurement and recognition of leases**

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

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

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

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

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

#### **The Company as a lessor**

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

lessee, and classifies it as an operating lease if otherwise.

### 1.16 Revenue recognition

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

#### *Sale of goods*

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

#### *Services rendered*

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

#### *Other income*

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

For determining the transaction price, the Company measures the revenue in respect of

each performance obligation of a contract at its relative standalone selling price.

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

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

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

#### *Significant payment terms:*

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

### 1.17 Borrowing Costs

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

### 1.18 Cash Flow Statement

Cash Flow Statement, as per Ind AS – 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals

or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

### 1.19 Employee Benefits

#### (i) Short term obligations

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

#### (ii) Post-employment obligations

##### Defined Contribution Plans

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

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

##### Defined Benefit Plans

Gratuity and Post Retirement Benefit plans – The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are

recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity. Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

#### (iii) Other long term employee benefit obligations

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

### 1.20 Prior period Items

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

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

impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of assets, liabilities and equity for the earliest prior period for which retrospective restatement is practicable (which may be the current period).

## 1.21 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average

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

For and on behalf of the Board of Directors

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

**Adhip Nath Palchaudhuri**  
Chairman and Managing  
Director  
DIN 08695322

**R. M. Uthayaraja**  
Director (Manufacturing  
Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) & Chief  
Financial Officer  
DIN 10042140

**Abhijit Ghosh**  
Director (Human  
Resource & Corporate  
Affairs)  
DIN 10042785

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087

**Romon Sebastian Louis**  
Director (Service  
Business)  
DIN 08710802

**Kavita Bhavsar**  
Company Secretary

**Place: Kolkata**  
**Date: 17<sup>th</sup> May, 2026**

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**

**Note No 2**

**Property, Plant and Equipment**

(₹ in Lakhs)

| FY 2025-26                                                       |                 | Property, Plant and Equipment |                   |                              |                                     |                      |                                                     |                                             |               |                 |               |                  |
|------------------------------------------------------------------|-----------------|-------------------------------|-------------------|------------------------------|-------------------------------------|----------------------|-----------------------------------------------------|---------------------------------------------|---------------|-----------------|---------------|------------------|
| Particulars                                                      | Land - Freehold | Building & Sidings            | Plant & Machinery | Spares for Plant & Machinery | Electrical Installation & Equipment | Furniture & Fittings | Typewriter, Accounting Machine and Office Equipment | Tubewell, Tanks and Miscellaneous Equipment | Lab Equipment | Railway Sidings | Vehicles      | Total            |
| <b>Gross Block</b>                                               |                 |                               |                   |                              |                                     |                      |                                                     |                                             |               |                 |               |                  |
| Balance as at 1 <sup>st</sup> April 2025                         | 2,367.82        | 32,055.25                     | 22,972.61         | 361.15                       | 4,210.02                            | 1,459.57             | 4,027.89                                            | 3,241.12                                    | 749.45        | 785.43          | 706.86        | 72,937.17        |
| Additions                                                        | 1,216.51        | 2,155.30                      | 2,944.50          | 110.76                       | 671.41                              | 283.43               | 930.61                                              | 427.74                                      | 34.46         | -               | 152.33        | 8,927.05         |
| Disposal of assets                                               |                 | (28.59)                       | (77.60)           | (0.38)                       | (46.84)                             | (38.54)              | (178.71)                                            | (13.36)                                     | -             | -               | (26.11)       | (410.13)         |
| Reclassification/Adjustments*                                    | -               | 16.83                         | -                 | -                            | -                                   | -                    | -                                                   | -                                           | -             | -               | -             | 16.83            |
| <b>Gross Block as at 31<sup>st</sup> March 2026</b>              | <b>3,584.33</b> | <b>34,198.79</b>              | <b>25,839.51</b>  | <b>471.53</b>                | <b>4,834.59</b>                     | <b>1,704.46</b>      | <b>4,779.79</b>                                     | <b>3,655.50</b>                             | <b>783.91</b> | <b>785.43</b>   | <b>833.08</b> | <b>81,470.92</b> |
| <b>Accumulated depreciation</b>                                  |                 |                               |                   |                              |                                     |                      |                                                     |                                             |               |                 |               |                  |
| Balance as at 1 <sup>st</sup> April 2025                         | -               | 5,818.18                      | 7,350.64          | 98.21                        | 2,818.13                            | 827.28               | 2,695.46                                            | 1,850.65                                    | 605.43        | 531.91          | 362.54        | 22,958.43        |
| Depreciation charge for the year                                 | -               | 1,581.38                      | 1,092.12          | 80.68                        | 375.32                              | 141.15               | 583.36                                              | 288.47                                      | 35.98         | 82.48           | 98.40         | 4,359.34         |
| Disposal of assets                                               | -               | (14.11)                       | (64.16)           | (0.23)                       | (45.93)                             | (35.07)              | (177.47)                                            | (13.27)                                     | -             | -               | (26.11)       | (376.36)         |
| Impairment                                                       | -               | 14.50                         | 777.44            | -                            | 27.42                               | -                    | -                                                   | 1.78                                        | -             | -               | -             | 821.14           |
| Reclassification/Adjustments                                     |                 | 9.79                          |                   |                              |                                     |                      |                                                     |                                             |               |                 |               | 9.79             |
| <b>Accumulated Depreciation as at 31<sup>st</sup> March 2026</b> | <b>-</b>        | <b>7,409.74</b>               | <b>9,156.03</b>   | <b>178.66</b>                | <b>3,174.94</b>                     | <b>933.37</b>        | <b>3,101.34</b>                                     | <b>2,127.64</b>                             | <b>641.41</b> | <b>614.39</b>   | <b>434.82</b> | <b>27,772.34</b> |
|                                                                  |                 |                               |                   |                              |                                     |                      |                                                     |                                             |               |                 |               |                  |
| <b>Net Block as at 31<sup>st</sup> March 2026</b>                | <b>3,584.33</b> | <b>26,789.05</b>              | <b>16,683.48</b>  | <b>292.87</b>                | <b>1,659.66</b>                     | <b>771.09</b>        | <b>1,678.45</b>                                     | <b>1,527.86</b>                             | <b>142.51</b> | <b>171.04</b>   | <b>398.25</b> | <b>53,698.58</b> |

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



Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026

(₹ in Lakhs)

| FY 2024-25                                     |                 | Property, Plant and Equipment |                   |                              |                                     |                      |                                                     |                                             |               |                 |          |           |
|------------------------------------------------|-----------------|-------------------------------|-------------------|------------------------------|-------------------------------------|----------------------|-----------------------------------------------------|---------------------------------------------|---------------|-----------------|----------|-----------|
| Particulars                                    | Land - Freehold | Building & Sidings            | Plant & Machinery | Spares for Plant & Machinery | Electrical Installation & Equipment | Furniture & Fittings | Typewriter, Accounting Machine and Office Equipment | Tubewell, Tanks and Miscellaneous Equipment | Lab Equipment | Railway Sidings | Vehicles | Total     |
| Gross Block                                    |                 |                               |                   |                              |                                     |                      |                                                     |                                             |               |                 |          |           |
| Balance as at 1st April 2024                   | 2,373.77        | 31,518.88                     | 21,327.08         | 275.09                       | 4,125.32                            | 1,360.22             | 3,228.20                                            | 2,949.27                                    | 751.00        | 785.43          | 557.61   | 69,251.87 |
| Additions                                      | -               | 656.68                        | 1,739.72          | 118.50                       | 221.18                              | 120.09               | 1,041.33                                            | 316.09                                      | 9.87          | -               | 166.37   | 4,389.83  |
| Disposal of assets                             | (5.95)          | (120.31)                      | (94.19)           | (32.44)                      | (136.48)                            | (20.74)              | (241.64)                                            | (24.24)                                     | (11.42)       | -               | (17.12)  | (704.53)  |
| Gross Block as at 31st March 2025              | 2,367.82        | 32,055.25                     | 22,972.61         | 361.15                       | 4,210.02                            | 1,459.57             | 4,027.89                                            | 3,241.12                                    | 749.45        | 785.43          | 706.86   | 72,937.17 |
| Accumulated depreciation                       |                 |                               |                   |                              |                                     |                      |                                                     |                                             |               |                 |          |           |
| Balance as at 1st April 2024                   | -               | 4,599.54                      | 6,374.55          | 65.93                        | 2,547.90                            | 706.35               | 2,441.36                                            | 1,584.04                                    | 575.38        | 449.42          | 231.29   | 19,575.76 |
| Depreciation charge for the year               | -               | 758.10                        | 1,018.93          | 64.72                        | 360.99                              | 133.64               | 495.16                                              | 271.28                                      | 41.38         | 82.49           | 148.37   | 3,375.06  |
| Disposal of assets                             | -               | (14.36)                       | (80.37)           | (32.44)                      | (135.38)                            | (20.53)              | (241.08)                                            | (23.83)                                     | (11.33)       | -               | (17.12)  | (576.44)  |
| Impairment                                     |                 | 474.90                        | 37.53             |                              | 44.62                               | 7.82                 | 0.02                                                | 19.16                                       |               |                 |          | 584.05    |
| Accumulated Depreciation as at 31st March 2025 | -               | 5,818.18                      | 7,350.64          | 98.21                        | 2,818.13                            | 827.28               | 2,695.46                                            | 1,850.65                                    | 605.43        | 531.91          | 362.54   | 22,958.43 |
|                                                |                 |                               |                   |                              |                                     |                      |                                                     |                                             |               |                 |          |           |
| Net Block as at 31st March 2025                | 2,367.82        | 26,237.07                     | 15,621.97         | 262.94                       | 1,391.89                            | 632.29               | 1,332.43                                            | 1,390.47                                    | 144.02        | 253.52          | 344.32   | 49,978.74 |

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**
**Note No 3.**
**Right of Use Assets**

(₹ in Lakhs)

| Particulars                                                      | Right of Use Assets |                  |                   |                       |                  |
|------------------------------------------------------------------|---------------------|------------------|-------------------|-----------------------|------------------|
|                                                                  | Land - Leasehold    | Buildings        | Plant & Machinery | Electrical Equipments | Total            |
| <b>Gross Block</b>                                               |                     |                  |                   |                       |                  |
| Balance as at 1 <sup>st</sup> April 2024                         | 4,708.20            | 6,012.01         | 1,621.74          | 66.48                 | 12,408.44        |
| Additions                                                        | -                   | 556.80           | 185.47            | 21.68                 | 763.95           |
| Disposal/Deletion/Adjustment/Retirement                          | (8.92)              | (26.45)          | (689.42)          | (23.35)               | (748.14)         |
| <b>Gross Block as at 31<sup>st</sup> March 2025</b>              | <b>4,699.28</b>     | <b>6,542.36</b>  | <b>1,117.79</b>   | <b>64.81</b>          | <b>12,424.25</b> |
| Additions                                                        | 342.91              | 4,947.63         | 7,416.82          |                       | 12,707.36        |
| Disposal/Deletion/Adjustment/Retirement                          |                     | (67.60)          | (889.51)          |                       | (957.11)         |
| <b>Gross Block as at 31<sup>st</sup> March 2026</b>              | <b>5,042.19</b>     | <b>11,422.39</b> | <b>7,645.10</b>   | <b>64.81</b>          | <b>24,174.50</b> |
| <b>Accumulated depreciation</b>                                  |                     |                  |                   |                       |                  |
| Balance as at 1 <sup>st</sup> April 2024                         | 653.23              | 2,472.19         | 710.39            | 62.77                 | 3,898.58         |
| Depreciation charge for the year                                 | 110.82              | 568.27           | 815.75            | 10.93                 | 1,505.77         |
| Disposal/Deletion/Adjustment/Retirement                          | -                   | (26.45)          | (691.31)          | (23.35)               | (741.11)         |
| <b>Accumulated Depreciation as at 31<sup>st</sup> March 2025</b> | <b>764.05</b>       | <b>3,014.01</b>  | <b>834.83</b>     | <b>50.35</b>          | <b>4,663.24</b>  |
| Depreciation charge for the year                                 | 119.42              | 782.35           | 1,003.26          | 10.85                 | 1,915.88         |
| Disposal/Deletion/Adjustment/Retirement                          | -                   | (67.60)          | (889.51)          |                       | (957.11)         |
| <b>Accumulated Depreciation as at 31<sup>st</sup> March 2026</b> | <b>883.47</b>       | <b>3,728.76</b>  | <b>948.58</b>     | <b>61.20</b>          | <b>5,622.01</b>  |
|                                                                  |                     |                  |                   |                       |                  |
| <b>Net Block as at 31<sup>st</sup> March 2026</b>                | <b>4,158.72</b>     | <b>7,693.63</b>  | <b>6,696.52</b>   | <b>3.61</b>           | <b>18,552.48</b> |
| <b>Net Block as at 31<sup>st</sup> March 2025</b>                | <b>3,935.23</b>     | <b>3,528.35</b>  | <b>282.96</b>     | <b>14.46</b>          | <b>7,761.01</b>  |

**Note No. 4**
**Investment Properties**

| Particulars                                            | (₹ in Lakhs)  |
|--------------------------------------------------------|---------------|
| <b>Gross Carrying Amount (Deemed Cost)</b>             |               |
| <b>As at 1<sup>st</sup> April 2024</b>                 | <b>113.14</b> |
| Additions*                                             | -             |
| Disposals/adjustments                                  | -             |
| <b>As at 31<sup>st</sup> March 2025</b>                | <b>113.14</b> |
| Additions                                              | -             |
| Disposals/adjustments*                                 | (16.83)       |
| <b>As at 31<sup>st</sup> March 2026</b>                | <b>96.31</b>  |
| <b>Accumulated Depreciation</b>                        |               |
| <b>As at 1<sup>st</sup> April 2024</b>                 | <b>16.20</b>  |
| Depreciation charge for the year                       | 4.71          |
| Disposals/adjustments for the year                     | -             |
| <b>As at 31<sup>st</sup> March 2025</b>                | <b>20.91</b>  |
| Depreciation charge for the year                       | 1.15          |
| Disposals/adjustments for the year*                    | (9.79)        |
| <b>As at 31<sup>st</sup> March 2026</b>                | <b>12.27</b>  |
| <b>Net Book Value as at 31<sup>st</sup> March 2026</b> | <b>84.04</b>  |
| <b>Net Book Value as at 31<sup>st</sup> March 2025</b> | <b>92.23</b>  |

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026

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

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

### (i) Contractual obligations

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

### (ii) Capitalised borrowing cost

No borrowing costs were capitalised during the year ended 31 March 2026 or previous year ended 31 March 2025.

### (iii) Restrictions

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

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

(₹ in Lakhs)

| Particulars                                                         | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|---------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Rental income                                                       | 168.17                                            | 291.52                                            |
| Less: Direct operating expenses that generated rental income        | 27.42                                             | 32.49                                             |
| Less: Direct operating expenses that did not generate rental income | -                                                 | -                                                 |
| <b>Profit/ (Loss) from leasing of investment properties</b>         | <b>140.75</b>                                     | <b>259.03</b>                                     |

### (v) Leasing arrangements

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

### (vi) Fair value

(₹ in Lakhs)

| Particulars | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
|-------------|-----------------------------------|-----------------------------------|
| Fair value  | 4,275.72                          | 3,976.19                          |

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

## Note No. 5

### Intangible Assets

(₹ in Lakhs)

| Particulars                                            | Softwares       | Brand Value   | Total           |
|--------------------------------------------------------|-----------------|---------------|-----------------|
| <b>Gross Carrying Amount</b>                           |                 |               |                 |
| Balance as at 1 <sup>st</sup> April 2024               | 932.63          | 332.63        | 1,265.26        |
| Additions                                              | 275.18          | -             | 275.18          |
| Disposals/adjustments                                  | (5.16)          | -             | (5.16)          |
| <b>Balance as at 31<sup>st</sup> March 2025</b>        | <b>1,202.65</b> | <b>332.63</b> | <b>1,535.28</b> |
| Additions                                              | 1,101.55        | -             | 1,101.55        |
| Disposals/adjustments                                  | -               | -             | -               |
| <b>Balance as at 31<sup>st</sup> March 2026</b>        | <b>2,304.20</b> | <b>332.63</b> | <b>2,636.83</b> |
| <b>Accumulated Amortisation</b>                        |                 |               |                 |
| Balance as at 1 <sup>st</sup> April 2024               | 786.79          | 332.63        | 1,119.42        |
| Amortization charge for the year                       | 75.70           | -             | 75.70           |
| Disposals/adjustments for the year                     | (5.16)          | -             | (5.16)          |
| <b>Balance as at 31<sup>st</sup> March 2025</b>        | <b>857.33</b>   | <b>332.63</b> | <b>1,189.96</b> |
| Amortization charge for the year                       | 145.86          | -             | 145.86          |
| Disposals/adjustments for the year                     | -               | -             | -               |
| <b>Balance as at 31<sup>st</sup> March 2026</b>        | <b>1,003.19</b> | <b>332.63</b> | <b>1,335.82</b> |
| <b>Net Book Value as at 31<sup>st</sup> March 2026</b> | <b>1,301.01</b> | <b>0.00</b>   | <b>1,301.01</b> |
| <b>Net Book Value as at 31<sup>st</sup> March 2025</b> | <b>345.32</b>   | <b>0.00</b>   | <b>345.32</b>   |

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**
**Note No.6**
**Financial Assets-Investments (Non-Current)**
**(Unquoted, unless otherwise stated)**
**(₹ in Lakhs)**

| Name of the Body Corporate                                                                                                      | As at 31 <sup>st</sup> March 2026 |                 | As at 31 <sup>st</sup> March 2025 |                 |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------|-----------------------------------|-----------------|
|                                                                                                                                 | No of Shares                      | Amount          | No of Shares                      | Amount          |
| <b>(A) Trade Investments</b>                                                                                                    |                                   |                 |                                   |                 |
| <b><u>Investment in Equity Instruments</u></b>                                                                                  |                                   |                 |                                   |                 |
| <b><u>(Fully paid stated at Cost)</u></b>                                                                                       |                                   |                 |                                   |                 |
| <b><u>(i) In Joint Venture Companies</u></b>                                                                                    |                                   |                 |                                   |                 |
| Balmer Lawrie -Van Leer Limited<br>(Ordinary Equity Shares of ₹10 each)                                                         | 86,01,277                         | 3,385.03        | 86,01,277                         | 3,385.03        |
| Balmer Lawrie (UAE) LLC<br>(Ordinary Equity Shares of AED 1,000 each)                                                           | 9,800                             | 890.99          | 9,800                             | 890.99          |
| PT. BALMER LAWRIE INDONESIA<br>(Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each)                              | 20,00,000                         | 1,027.32        | 20,00,000                         | 1,027.32        |
| Less: Provision for diminution in value                                                                                         |                                   | (1,027.32)      |                                   | (1,027.32)      |
| <b><u>(ii) In Subsidiary Company</u></b>                                                                                        |                                   |                 |                                   |                 |
| Visakhapatnam Port Logistics Park Limited<br>(Ordinary Equity Shares of ₹10 each)                                               | 8,10,38,978                       | 8,103.90        | 8,10,38,978                       | 8,103.90        |
| Add: Deemed Investments - Fair Value of Financial Guarantee                                                                     |                                   | 772.72          |                                   | 772.72          |
| Less: Provision for diminution in value                                                                                         |                                   | (6,136.01)      |                                   | (5,120.76)      |
| <b><u>(iii) In Associate Company</u></b>                                                                                        |                                   |                 |                                   |                 |
| AVI-OIL India (Private) Limited<br>(Ordinary Equity Shares of ₹10 each)                                                         | 45,00,000                         | 450.00          | 45,00,000                         | 450.00          |
| <b>Sub Total</b>                                                                                                                |                                   | <b>7,466.63</b> |                                   | <b>8,481.88</b> |
| <b>(B) Other Investments</b>                                                                                                    |                                   |                 |                                   |                 |
| <b>(i) (Fully paid carried at fair value through Other Comprehensive Income)**</b>                                              |                                   |                 |                                   |                 |
| Bridge & Roof Co. (India) Limited<br>(Ordinary Equity Shares of ₹10 each)                                                       | 3,57,591                          | 370.21          | 3,57,591                          | 318.97          |
| Woodlands Multispeciality Hospitals Limited<br>(Ordinary Equity Shares of ₹10 each)                                             | 8,850                             | 87.10           | 8,850                             | 79.04           |
| <b>Sub Total</b>                                                                                                                |                                   | <b>457.31</b>   |                                   | <b>398.01</b>   |
| <b>(ii) (Fully paid stated at Cost)</b>                                                                                         |                                   |                 |                                   |                 |
| Biecco Lawrie Limited<br>(Ordinary Equity Shares of ₹10 each)                                                                   | 1,95,900                          | -               | 1,95,900                          | -               |
| (Carried in books at a value of ₹1 only), net of Provision for diminution in value)                                             |                                   |                 |                                   |                 |
| RC Hobbytech Solutions Private Limited<br>(Ordinary Equity Shares (Face Value ₹ 1 each) of ₹1350 each including premium)        | 8,889                             | 120.00          | 8,889                             | 120.00          |
| Ramprasad Meena Technologies Private Limited<br>(Ordinary Equity Shares (Face Value ₹ 10 each) of ₹2360 each including premium) | 848                               | 20.01           | 848                               | 20.01           |
| Krebzinstar Private Limited<br>(Ordinary Equity Shares (Face Value ₹ 10 each) of ₹ 8170 each including premium)                 | 1,151                             | 94.04           | 367                               | 29.98           |
| Add: New Investments made                                                                                                       | -                                 | -               | 857                               | 70.02           |
| Less: Shares Sold                                                                                                               | -                                 | -               | -                                 | -               |
| Less: Transferred to Incubator                                                                                                  | -                                 | -               | (73)                              | (5.96)          |
|                                                                                                                                 | 1,151                             | 94.04           | 1,151                             | 94.04           |
| Staypocket Private Limited<br>(Class A Ordinary Equity Shares (Face Value ₹ 10 each) of ₹ 33752.43 each including premium)      |                                   |                 |                                   |                 |
| Add: New Investments made                                                                                                       | 118                               | 39.83           | -                                 | -               |
| <b>Sub Total</b>                                                                                                                |                                   | <b>39.83</b>    |                                   | <b>-</b>        |
|                                                                                                                                 |                                   | <b>273.88</b>   |                                   | <b>234.05</b>   |
| <b>Total</b>                                                                                                                    |                                   | <b>8,197.82</b> |                                   | <b>9,113.94</b> |
| <b>Aggregate amount of quoted investments at Cost</b>                                                                           |                                   | <b>-</b>        |                                   | <b>-</b>        |
| <b>Aggregate amount of unquoted investments at Cost</b>                                                                         |                                   | <b>7,740.51</b> |                                   | <b>8,715.93</b> |
| <b>Aggregate amount of unquoted investments at Fair Value through Other Comprehensive Income</b>                                |                                   | <b>457.31</b>   |                                   | <b>398.01</b>   |
| <b>Total</b>                                                                                                                    |                                   | <b>8,197.82</b> |                                   | <b>9,113.94</b> |

\*\* The Company has fair valued its equity investments in Bridge & Roof Co. (India) Limited & Woodlands Multispeciality Hospitals Limited in the current financial year and has recognised the resultant gain of Rs. 59.30 lakhs (Rs. 383.55 lakhs in FY 2024-25) in Other Comprehensive Income.

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026

### Note No.7

#### Financial Assets- Loans (Non - Current)

|                               | (₹ in Lakhs)                         |                                      |
|-------------------------------|--------------------------------------|--------------------------------------|
|                               | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Secured considered good       |                                      |                                      |
| Other Loans                   | 83.88                                | 82.73                                |
| Unsecured Considered Doubtful |                                      |                                      |
| Other Loans                   | 17.02                                | 43.52                                |
| Provision for doubtful Loans  |                                      |                                      |
| Other Loans                   | (17.02)                              | (43.52)                              |
| <b>Total</b>                  | <b>83.88</b>                         | <b>82.73</b>                         |

### Note No.8

#### Financial Assets- Others (Non - Current)

|                           | (₹ in Lakhs)                         |                                      |
|---------------------------|--------------------------------------|--------------------------------------|
|                           | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Unsecured considered good |                                      |                                      |
| Other Receivables         | -                                    | 12.16                                |
| <b>Total</b>              | <b>-</b>                             | <b>12.16</b>                         |

### Note No.9

#### Deferred Tax Liabilities

|                                                       | (₹ in Lakhs)                         |                                      |
|-------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                       | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| <b>Deferred Tax Liability arising on account of :</b> |                                      |                                      |
| Property, Plant and Equipment                         | (5,621.08)                           | (5,788.98)                           |
| <b>Deferred Tax Asset arising on account of :</b>     |                                      |                                      |
| Adjustment for VRS expenditure                        | 0.76                                 | 1.13                                 |
| Provision for loans, debts, deposits & advances       | 987.92                               | 935.97                               |
| Defined benefit plans                                 | 3450.02                              | 3,066.25                             |
| Provision for Inventory                               | 84.86                                | 74.16                                |
| Provision for dimunition in investments               | 1750.97                              | 1,288.78                             |
| <b>Total</b>                                          | <b>653.45</b>                        | <b>(422.69)</b>                      |

#### Movement in Deferred Tax (Liabilities)/ Assets

|                                                 | (₹ in Lakhs)                         |                                  |                                                |                                      |
|-------------------------------------------------|--------------------------------------|----------------------------------|------------------------------------------------|--------------------------------------|
| Particulars                                     | As at<br>31 <sup>st</sup> March 2025 | Recognised in<br>Profit and Loss | Recognised in Other<br>Comprehensive<br>Income | As at<br>31 <sup>st</sup> March 2026 |
| Property, Plant and Equipment                   | (5,788.98)                           | 167.90                           | -                                              | (5,621.08)                           |
| Adjustment for VRS expenditure                  | 1.13                                 | (0.37)                           | -                                              | 0.76                                 |
| Provision for loans, debts, deposits & advances | 935.97                               | 51.95                            | -                                              | 987.92                               |
| Defined benefit plans                           | 3,066.25                             | 380.09                           | 3.68                                           | 3,450.02                             |
| Provision for Inventory                         | 74.16                                | 10.70                            | -                                              | 84.86                                |
| Provision for dimunition in investment          | 1,288.78                             | 462.18                           | -                                              | 1,750.97                             |
| <b>Total</b>                                    | <b>(422.69)</b>                      | <b>1,072.45</b>                  | <b>3.68</b>                                    | <b>653.45</b>                        |



**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**
**Note No.10**
**Non Financial Assets - Others (Non - Current)**

|                                      | (₹ in Lakhs)                         |                                      |
|--------------------------------------|--------------------------------------|--------------------------------------|
|                                      | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Capital Advances                     | 3.63                                 | 313.22                               |
| Advances other than Capital Advances |                                      |                                      |
| Security Deposits                    | 824.63                               | 793.42                               |
| Balances with Government Authorities | 787.45                               | 1,033.88                             |
| Prepaid Expenses                     | 50.50                                | 39.72                                |
| Others                               | 23.57                                | 61.69                                |
| <b>Total</b>                         | <b>1,689.78</b>                      | <b>2,241.93</b>                      |

**Note No.11**
**Inventories**

|                                               | (₹ in Lakhs)                         |                                      |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
|                                               | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Raw Materials and Components                  | 9,780.90                             | 11,878.59                            |
| Goods-in-transit                              | 14.99                                | -                                    |
| Slow moving & non moving                      | 262.54                               | 189.29                               |
| Less: Adjustment for slow moving & non moving | (155.50)                             | (116.13)                             |
| <b>Total - Raw Materials and Components</b>   | <b>9,902.93</b>                      | <b>11,951.75</b>                     |
| Work in Progress                              | 2,055.85                             | 1,756.35                             |
| Slow moving & non moving                      | 0.96                                 | 1.28                                 |
| Less: Adjustment for slow moving & non moving | (0.95)                               | (0.87)                               |
| <b>Total - Work in Progress</b>               | <b>2,055.86</b>                      | <b>1,756.76</b>                      |
| Finished Goods                                | 3,632.50                             | 4,328.17                             |
| Goods-in transit                              | 239.09                               | 178.23                               |
| Slow moving & non moving                      | 103.22                               | 67.85                                |
| Less: Adjustment for slow moving & non moving | (56.69)                              | (35.74)                              |
| <b>Total - Finished Goods</b>                 | <b>3,918.12</b>                      | <b>4,538.51</b>                      |
| Stores and Spares                             | 944.26                               | 971.85                               |
| Slow moving & non moving                      | 168.31                               | 198.43                               |
| Less: Adjustment for slow moving & non moving | (124.02)                             | (141.94)                             |
| <b>Total - Stores and Spares</b>              | <b>988.55</b>                        | <b>1,028.34</b>                      |
| <b>Total</b>                                  | <b>16,865.46</b>                     | <b>19,275.36</b>                     |

[Refer to Point No.1.5 of "Material Accounting Policies" for method of valuaion of inventories]

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**
**Note No.12**
**Trade Receivables**

(₹ in Lakhs)

|                                                                        | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Considered good- Unsecured                                             | 53,250.32                            | 47,322.50                            |
| Trade Receivables- credit impaired                                     | 1,654.93                             | 1,722.94                             |
| Less: Provision for Impairment                                         | (1,654.93)                           | (1,722.94)                           |
| <b>Grand Total</b>                                                     | <b>53,250.32</b>                     | <b>47,322.50</b>                     |
| <b>Trade receivables outstanding for a period less than six months</b> |                                      |                                      |
| Considered good- Unsecured                                             | 47,437.01                            | 40,182.04                            |
| Trade Receivables- Credit Impaired                                     | 15.46                                | 12.30                                |
| Less: Provision for Impairment                                         | (15.46)                              | (12.30)                              |
| <b>Sub Total</b>                                                       | <b>47,437.01</b>                     | <b>40,182.04</b>                     |
| <b>Trade receivables outstanding for a period exceeding six months</b> |                                      |                                      |
| Considered good- Unsecured                                             | 5,813.31                             | 7,140.46                             |
| Trade Receivables- Credit Impaired                                     | 1,639.47                             | 1,710.64                             |
| Less: Provision for Impairment                                         | (1,639.47)                           | (1,710.64)                           |
| <b>Sub Total</b>                                                       | <b>5,813.31</b>                      | <b>7,140.46</b>                      |
| <b>Grand Total</b>                                                     | <b>53,250.32</b>                     | <b>47,322.50</b>                     |

**Trade Receivables ageing schedule as at 31<sup>st</sup> March 2026**

(₹ in Lakhs)

| Particulars                                                                   | Outstanding for following periods from due date of Payment |                      |                |                |                      |           |
|-------------------------------------------------------------------------------|------------------------------------------------------------|----------------------|----------------|----------------|----------------------|-----------|
|                                                                               | Less than<br>6 months                                      | 6 months<br>- 1 year | 1 - 2<br>years | 2 - 3<br>years | More than<br>3 years | Total     |
| Undisputed Trade receivables - considered good                                | 47,437.00                                                  | 3,533.88             | 2,162.18       | 131.88         | (14.62)              | 53,250.32 |
| Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                    | -              | -              | -                    | -         |
| Undisputed Trade Receivables – credit impaired                                | 15.46                                                      | 22.31                | 31.29          | 16.49          | 941.81               | 1,027.36  |
| Disputed Trade Receivables– considered good                                   | -                                                          | -                    | -              | -              | -                    | -         |
| Disputed Trade Receivables – credit impaired                                  | -                                                          | -                    | -              | -              | 627.57               | 627.57    |

**Trade Receivables ageing schedule as at 31<sup>st</sup> March 2025**

(₹ in Lakhs)

| Particulars                                                                   | Outstanding for following periods from due date of Payment |                      |                |                |                      |           |
|-------------------------------------------------------------------------------|------------------------------------------------------------|----------------------|----------------|----------------|----------------------|-----------|
|                                                                               | Less than<br>6 months                                      | 6 months<br>- 1 year | 1 - 2<br>years | 2 - 3<br>years | More than<br>3 years | Total     |
| Undisputed Trade receivables - considered good                                | 40,182.04                                                  | 4,859.58             | 1,370.24       | 755.88         | 116.83               | 47,284.57 |
| Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                    | 37.93          | -              | -                    | 37.93     |
| Undisputed Trade Receivables – credit impaired                                | 12.30                                                      | 121.07               | 96.24          | 9.15           | 847.60               | 1,086.36  |
| Disputed Trade Receivables– considered good                                   | -                                                          | -                    | -              | -              | -                    | -         |
| Disputed Trade Receivables – credit impaired                                  | -                                                          | -                    | -              | -              | 636.58               | 636.58    |

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**
**Note No.13**
**Cash and Cash Equivalents**

(₹ in Lakhs)

|                                       | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Cash in hand                          | 0.42                                 | 0.05                                 |
| Balances with Banks - Current Account | 3,339.08                             | 4,033.63                             |
| <b>Total</b>                          | <b>3,339.50</b>                      | <b>4,033.68</b>                      |

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

**Note No.14**
**Other Bank Balances**

(₹ in Lakhs)

|                                 | As at 31 <sup>st</sup> March<br>2026 | As at 31 <sup>st</sup> March<br>2025 |
|---------------------------------|--------------------------------------|--------------------------------------|
| Unclaimed Dividend Accounts     | 562.70                               | 580.40                               |
| Bank Term Deposits              | 40,800.27                            | 40,601.65                            |
| Margin Money deposit with Banks | 560.44                               | 524.27                               |
| <b>Total</b>                    | <b>41,923.41</b>                     | <b>41,706.32</b>                     |

**Note No.15**
**Financial Assets - Loans (Current)**

(₹ in Lakhs)

|                                                     | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
|-----------------------------------------------------|-----------------------------------|-----------------------------------|
| Loans                                               |                                   |                                   |
| Loans Receivables Considered good- Secured          |                                   |                                   |
| Loans (to employees)                                | 198.78                            | 197.20                            |
| Loans and advances Considered good- Unsecured       |                                   |                                   |
| Advances to Related Parties *                       |                                   |                                   |
| Balmer Lawrie Investments Limited                   | 2.90                              | 2.61                              |
| Visakhapatnam Port Logistics Park Limited           | 1,429.48                          | 1,322.11                          |
| Balmer Lawrie UAE LLC                               | -                                 | 59.61                             |
|                                                     | <b>1,432.38</b>                   | <b>1,384.33</b>                   |
| Other Advances (to employees)                       | 25.74                             | 30.20                             |
| Advances to Related Parties * - Considered Doubtful | 529.98                            | 508.25                            |
| Less: Provision thereof                             | (529.98)                          | (508.25)                          |
| <b>Total</b>                                        | <b>1,656.90</b>                   | <b>1,611.73</b>                   |

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

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026

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

(₹ in Lakhs)

| Type of Borrower | As at 31 <sup>st</sup> March 2026                           |                                                                   | As at 31 <sup>st</sup> March 2025                           |                                                                   |
|------------------|-------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------|
|                  | Amount of Loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans | Amount of Loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
| Promoter         | -                                                           | -                                                                 | -                                                           | -                                                                 |
| Directors        | -                                                           | -                                                                 | -                                                           | -                                                                 |
| KMP's            | -                                                           | -                                                                 | -                                                           | -                                                                 |
| Related parties  | -                                                           | -                                                                 | -                                                           | -                                                                 |

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

(₹ in Lakhs)

| Type of Borrower | As at 31 <sup>st</sup> March 2026                           |                                                                   | As at 31 <sup>st</sup> March 2025                           |                                                                   |
|------------------|-------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------|
|                  | Amount of Loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans | Amount of Loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
| Promoter         | -                                                           | -                                                                 | -                                                           | -                                                                 |
| Directors        | -                                                           | -                                                                 | -                                                           | -                                                                 |
| KMP's            | -                                                           | -                                                                 | -                                                           | -                                                                 |
| Related parties  | 1,432.38                                                    | 86.45%                                                            | 1,384.33                                                    | 85.89%                                                            |

### Note No.16

#### Other Financial Assets (Current)

(₹ in Lakhs)

|                                                | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
|------------------------------------------------|-----------------------------------|-----------------------------------|
| Unsecured                                      |                                   |                                   |
| Accrued Income                                 | 6,417.30                          | 6,261.62                          |
| Security Deposits                              | 984.33                            | 724.38                            |
| Other Receivables -Considered Good             | 40,666.71                         | 31,839.37                         |
| Other Receivables - Considered Doubtful        | 1,126.34                          | 587.93                            |
| Less: Provision for doubtful other receivables | (1,126.34)                        | (587.93)                          |
| <b>Total</b>                                   | <b>48,068.34</b>                  | <b>38,825.37</b>                  |

### Note No.17

#### Non Financial Assets (Current)

(₹ in Lakhs)

|                                                                  | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
|------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Balance with Government Authorities                              | 1,633.95                          | 2,212.43                          |
| Prepaid Expenses                                                 | 580.19                            | 668.28                            |
| Advance to Contractors & Suppliers-Considered Good               | 1,014.70                          | 1,247.09                          |
| Advance to Contractors & Suppliers - Considered Doubtful         | 597.02                            | 856.24                            |
| Less: Provision for Doubtful Advances to Contractors & Suppliers | (597.02)                          | (856.24)                          |
| Others                                                           | 1,089.57                          | 1,806.83                          |
| <b>Total</b>                                                     | <b>4,318.41</b>                   | <b>5,934.63</b>                   |

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**
**Note No 18**
**Equity Share Capital**

|                                                                    | (₹ in Lakhs)                         |                                      |
|--------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                    | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| <b>Authorised Capital</b>                                          |                                      |                                      |
| 300,000,000 (Previous year 300,000,000) equity shares of ₹ 10 each | 30,000.00                            | 30,000.00                            |
|                                                                    | 30,000.00                            | 30,000.00                            |
| <b>Issued and Subscribed Capital</b>                               |                                      |                                      |
| 171,003,846 (Previous year 171,003,846) equity shares of ₹ 10 each | 17,100.38                            | 17,100.38                            |
|                                                                    | 17,100.38                            | 17,100.38                            |
| <b>Paid-up Capital</b>                                             |                                      |                                      |
| 171,003,846 (Previous year 171,003,846) equity shares of ₹ 10 each | 17,100.38                            | 17,100.38                            |
|                                                                    | 17,100.38                            | 17,100.38                            |

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

|                                            | As at 31 <sup>st</sup> March 2026 |                        | As at 31 <sup>st</sup> March 2025 |                        |
|--------------------------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|
|                                            | No of shares                      | Amount<br>(₹ in Lakhs) | No of shares                      | Amount<br>(₹ in Lakhs) |
| Equity shares at the beginning of the year | 17,10,03,846                      | 17,100.38              | 17,10,03,846                      | 17,100.38              |
| Equity shares at the end of the period     | 17,10,03,846                      | 17,100.38              | 17,10,03,846                      | 17,100.38              |

**b) Rights/preferences/restrictions attached to equity shares**

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

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

| Particulars of the Shareholder    | As at 31 <sup>st</sup> March 2026 |           | As at 31 <sup>st</sup> March 2025 |           |
|-----------------------------------|-----------------------------------|-----------|-----------------------------------|-----------|
|                                   | No of shares                      | % holding | No of shares                      | % holding |
| Balmer Lawrie Investments Limited | 10,56,79,350                      | 61.80%    | 10,56,79,350                      | 61.80%    |

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

**d) Details of Shareholding of Promoters is as under**

| Shares held by promoters as at 31 March 2026 |               |               |                   |                          |
|----------------------------------------------|---------------|---------------|-------------------|--------------------------|
| Sl. No                                       | Promoter name | No. of Shares | % of total shares | % Change during the year |
| 01                                           | N.A.          | NIL           | NIL               | NIL                      |
| Total                                        | N.A.          | NIL           | NIL               | NIL                      |

| Shares held by promoters as at 31 March 2025 |               |               |                   |                          |
|----------------------------------------------|---------------|---------------|-------------------|--------------------------|
| Sl. No                                       | Promoter name | No. of Shares | % of total shares | % Change during the year |
| 01                                           | N.A.          | NIL           | NIL               | NIL                      |
| Total                                        | N.A.          | NIL           | NIL               | NIL                      |



## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026

### Note No 19

#### Other Equity

|                                          |  | (₹ in Lakhs)                         |                                      |
|------------------------------------------|--|--------------------------------------|--------------------------------------|
|                                          |  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Securities Premium                       |  | 3,626.77                             | 3,626.77                             |
| General Reserve                          |  | 29,903.69                            | 29,903.69                            |
| Retained Earnings                        |  | 1,06,490.59                          | 1,03,725.89                          |
| Other Comprehensive Income Reserve (OCI) |  | (1,572.74)                           | (1,561.80)                           |
| <b>Total (Other Equity)</b>              |  | <b>1,38,448.31</b>                   | <b>1,35,694.55</b>                   |

|                                                 |  | (₹ in Lakhs)                         |                                      |
|-------------------------------------------------|--|--------------------------------------|--------------------------------------|
|                                                 |  | As at 31 <sup>st</sup> March<br>2026 | As at<br>31 <sup>st</sup> March 2025 |
| <b>Securities Premium</b>                       |  |                                      |                                      |
| Opening balance                                 |  | 3,626.77                             | 3,626.77                             |
| Add: Shares issued during the year              |  | -                                    | -                                    |
| <b>Sub Total (A)</b>                            |  | <b>3,626.77</b>                      | <b>3,626.77</b>                      |
| <b>General Reserve</b>                          |  |                                      |                                      |
| Opening balance                                 |  | 29,903.69                            | 29,903.69                            |
| Less : Bonus Shares issued during the year      |  | -                                    | -                                    |
| <b>Sub Total (B)</b>                            |  | <b>29,903.69</b>                     | <b>29,903.69</b>                     |
| <b>Retained Earnings</b>                        |  |                                      |                                      |
| Opening balance                                 |  | 1,03,725.89                          | 94,981.34                            |
| Add : Net Profit for the period                 |  | 24,556.75                            | 24,608.48                            |
| Less : Appropriations                           |  |                                      |                                      |
| Dividend Paid (Including Interim Dividend)      |  | (21,802.99)                          | (14,535.36)                          |
| Re-measurement Gain/(Loss)                      |  | 10.94                                | (1,328.57)                           |
| <b>Net surplus in Retained Earnings (C)</b>     |  | <b>1,06,490.59</b>                   | <b>1,03,725.89</b>                   |
| <b>Other Comprehensive Income Reserve (OCI)</b> |  |                                      |                                      |
| Opening balance                                 |  | (1,561.80)                           | (2,890.37)                           |
| Movement during the year                        |  | (10.94)                              | 1,328.57                             |
| <b>Sub Total (D)</b>                            |  | <b>(1,572.74)</b>                    | <b>(1,561.80)</b>                    |
| <b>Total Other Equity (A+B+C+D)</b>             |  | <b>1,38,448.31</b>                   | <b>1,35,694.55</b>                   |

#### Nature and Purposes of Reserves within Other Equity

##### Securities Premium

Securities Premium represents premium received on issue of shares. This shall be utilised in accordance with the provisions of the Companies Act, 2013.

##### General Reserve

General Reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

##### Retained Earnings

Retained Earnings are the portion of company's net income that is left out after distributing dividends to shareholders. These are kept aside by the company for reinvesting it in the main business.

##### Other Comprehensive Income Reserve (OCI)

(i) The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Fair Value through Other Comprehensive Income (FVOCI) equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(ii) The Company has recognised remeasurement benefits on defined benefits plans through Other Comprehensive Income.

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**
**Note No.20**
**Financial Liabilities (Non - Current)**

|                                 |  | (₹ in Lakhs)                         |                                      |
|---------------------------------|--|--------------------------------------|--------------------------------------|
|                                 |  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Deposits- Unsecured             |  | 25.87                                | 27.16                                |
| Financial Guarantee Obligations |  | 618.18                               | 606.99                               |
| <b>Total</b>                    |  | <b>644.05</b>                        | <b>634.15</b>                        |

**Note No.21**
**Provisions (Non - Current)**

|                                           |  | (₹ in Lakhs)                         |                                      |
|-------------------------------------------|--|--------------------------------------|--------------------------------------|
|                                           |  | As at 31 <sup>st</sup> March<br>2026 | As at<br>31 <sup>st</sup> March 2025 |
| Actuarial Provision for employee benefits |  | 8,308.09                             | 7,886.60                             |
| Other Long Term Provisions                |  | 3,312.20                             | 2,823.07                             |
| <b>Total</b>                              |  | <b>11,620.29</b>                     | <b>10,709.67</b>                     |

**Note No.22**
**Non Financial Liabilities- Others (Non - Current)**

|                      |  | (₹ in Lakhs)                         |                                      |
|----------------------|--|--------------------------------------|--------------------------------------|
|                      |  | As at 31 <sup>st</sup> March<br>2026 | As at<br>31 <sup>st</sup> March 2025 |
| Deferred Gain/Income |  | 272.63                               | 305.77                               |
| Others               |  | -                                    | -                                    |
| <b>Total</b>         |  | <b>272.63</b>                        | <b>305.77</b>                        |

**Note No.23**
**Current Liabilities**

|                                        |  | (₹ in Lakhs)                         |                                      |
|----------------------------------------|--|--------------------------------------|--------------------------------------|
|                                        |  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| <b><u>Borrowings- Secured</u></b>      |  |                                      |                                      |
| Borrowings - Secured*                  |  | -                                    | -                                    |
| <b><u>Trade Payables</u></b>           |  |                                      |                                      |
| <b>Unsecured</b>                       |  |                                      |                                      |
| Payable to micro and small enterprises |  | 2,435.24                             | 1,995.75                             |
| Other Trade Payables                   |  | 31,115.68                            | 27,172.14                            |
| <b>Sub Total (Trade Payables)</b>      |  | <b>33,550.92</b>                     | <b>29,167.89</b>                     |
| <b>Total</b>                           |  | <b>33,550.92</b>                     | <b>29,167.89</b>                     |

\* Borrowings Secured

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

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

**Trade Payables ageing schedule as at 31<sup>st</sup> March 2026**

| Particulars                 | (₹ in Lakhs)                                               |             |             |                      |           |
|-----------------------------|------------------------------------------------------------|-------------|-------------|----------------------|-----------|
|                             | Outstanding for following periods from due date of payment |             |             |                      |           |
|                             | Less than<br>1 year                                        | 1 - 2 years | 2 - 3 years | More than<br>3 years | Total     |
| (i) MSME                    | 2,435.30                                                   | -           | (0.06)      | -                    | 2,435.24  |
| (ii) Others                 | 29,897.91                                                  | 481.76      | 304.99      | 73.46                | 30,758.12 |
| (iii) Disputed dues – MSME  | -                                                          | -           | -           | -                    | -         |
| (iv) Disputed dues - Others | -                                                          | -           | -           | 357.56               | 357.56    |

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026

### Trade Payables ageing schedule as at 31<sup>st</sup> March 2025

(₹ in Lakhs)

| Particulars                 | Outstanding for following periods from due date of payment |             |             |                   |           |
|-----------------------------|------------------------------------------------------------|-------------|-------------|-------------------|-----------|
|                             | Less than 1 year                                           | 1 - 2 years | 2 - 3 years | More than 3 years | Total     |
| (i) MSME                    | 1,995.75                                                   | -           | -           | -                 | 1,995.75  |
| (ii) Others                 | 25,220.45                                                  | 1,127.10    | 326.91      | 140.12            | 26,814.58 |
| (iii) Disputed dues – MSME  |                                                            |             |             |                   | -         |
| (iv) Disputed dues - Others | -                                                          | -           | -           | 357.56            | 357.56    |

### Note No.24

#### Other Financial Liabilities (Current)

(₹ in Lakhs)

|                                 | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
|---------------------------------|-----------------------------------|-----------------------------------|
| Unclaimed Dividend*             | 562.70                            | 580.40                            |
| Security Deposits               | 3,070.14                          | 3,106.76                          |
| Other Liabilities               | 18,698.31                         | 18,833.63                         |
| Financial Guarantee Obligations | 77.27                             | 165.74                            |
| <b>Total</b>                    | <b>22,408.42</b>                  | <b>22,686.53</b>                  |

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

### Note No.25

#### Non Financial Liabilities -Others (Current)

(₹ in Lakhs)

|                        | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
|------------------------|-----------------------------------|-----------------------------------|
| Advance from Customers | 1,444.06                          | 1,554.21                          |
| Statutory Dues         | 4,088.54                          | 1,740.27                          |
| Deferred Gain/Income   | 33.14                             | 37.82                             |
| Other Liabilities      | 5,034.27                          | 5,489.30                          |
| <b>Total</b>           | <b>10,600.01</b>                  | <b>8,821.60</b>                   |

### Note No.26

#### Current Provisions

(₹ in Lakhs)

|                                            | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
|--------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Provision for Employee benefits</b>     |                                   |                                   |
| Actuarial Provisions for employee benefits | 1,041.38                          | 960.03                            |
| Other Short term Provisions                | 1,607.20                          | 955.18                            |
| <b>Total</b>                               | <b>2,648.58</b>                   | <b>1,915.21</b>                   |

### Note No.27

#### Current Tax Liabilities

(₹ in Lakhs)

|                                    | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
|------------------------------------|-----------------------------------|-----------------------------------|
| Provision for Tax (Net of advance) | 5,436.43                          | 4,583.63                          |
| <b>Total</b>                       | <b>5,436.43</b>                   | <b>4,583.63</b>                   |

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**
**Note No.28**
**Revenue from Operations**

|                        |                                                | (₹ in Lakhs)                                   |
|------------------------|------------------------------------------------|------------------------------------------------|
|                        | For the year ended 31 <sup>st</sup> March 2026 | For the year ended 31 <sup>st</sup> March 2025 |
| Sale of Products       | 1,45,381.58                                    | 1,37,341.05                                    |
| Sale of Services       | 1,04,284.06                                    | 90,040.42                                      |
| Sale of Trading Goods  | 1,873.43                                       | 5,097.55                                       |
| Other Operating Income | 18,388.38                                      | 16,969.69                                      |
| <b>Total</b>           | <b>2,69,927.45</b>                             | <b>2,49,448.71</b>                             |

**Note No.29**
**Other Income**

|                                                      |                                                | (₹ in Lakhs)                                   |
|------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|                                                      | For the year ended 31 <sup>st</sup> March 2026 | For the year ended 31 <sup>st</sup> March 2025 |
| Interest Income                                      |                                                |                                                |
| Bank Deposits                                        | 2,517.23                                       | 2,949.91                                       |
| Interest on Income Tax refund                        | 283.13                                         | -                                              |
| Others                                               | 196.74                                         | 169.73                                         |
| <b>Sub Total - Interest Income</b>                   | <b>2,997.10</b>                                | <b>3,119.64</b>                                |
| Dividend Income                                      | 3,714.29                                       | 3,210.90                                       |
| Other Non-operating Income                           |                                                |                                                |
| Profit on Disposal of Fixed assets                   | 12.62                                          | 189.08                                         |
| Unclaimed balances and excess provision written back | 1,053.72                                       | 743.50                                         |
| Gain on Foreign Currency Transactions (Net)          | 194.15                                         | 179.49                                         |
| Miscellaneous Income                                 | 560.25                                         | 871.52                                         |
| <b>Sub Total - Other Non-operating Income</b>        | <b>1,820.74</b>                                | <b>1,983.59</b>                                |
| <b>Total</b>                                         | <b>8,532.13</b>                                | <b>8,314.13</b>                                |

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

|                            |                                                | (₹ in Lakhs)                                   |
|----------------------------|------------------------------------------------|------------------------------------------------|
|                            | For the year ended 31 <sup>st</sup> March 2026 | For the year ended 31 <sup>st</sup> March 2025 |
| Cost of Materials Consumed | 1,04,420.92                                    | 99,130.11                                      |
| Cost of Services Rendered  | 69,290.49                                      | 60,089.35                                      |
| <b>Total</b>               | <b>1,73,711.41</b>                             | <b>1,59,219.46</b>                             |

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

|               |                                                | (₹ in Lakhs)                                   |
|---------------|------------------------------------------------|------------------------------------------------|
|               | For the year ended 31 <sup>st</sup> March 2026 | For the year ended 31 <sup>st</sup> March 2025 |
| Trading Goods | 2,471.29                                       | 5,566.68                                       |
| <b>Total</b>  | <b>2,471.29</b>                                | <b>5,566.68</b>                                |

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026

### Note No.32

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

|                            |         | (₹ in Lakhs)                                      |                                                   |
|----------------------------|---------|---------------------------------------------------|---------------------------------------------------|
|                            |         | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
| Change in Finished Goods   | Opening | 4,538.51                                          | 4,728.39                                          |
|                            | Closing | 3,918.12                                          | 4,538.51                                          |
|                            | Change  | 620.39                                            | 189.88                                            |
| Change in Work In Progress | Opening | 1,756.76                                          | 1,386.06                                          |
|                            | Closing | 2,055.86                                          | 1,756.76                                          |
|                            | Change  | (299.10)                                          | (370.70)                                          |
| <b>Total</b>               |         | <b>321.29</b>                                     | <b>(180.82)</b>                                   |

### Note No.33

#### Employee Benefits Expenses

|                                         |  | (₹ in Lakhs)                                      |                                                   |
|-----------------------------------------|--|---------------------------------------------------|---------------------------------------------------|
|                                         |  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
| Salaries and Incentives                 |  | 21,014.42                                         | 20,074.34                                         |
| Contribution to Provident & Other Funds |  | 3,387.51                                          | 2,443.72                                          |
| Staff Welfare Expenses                  |  | 2,234.74                                          | 3,024.83                                          |
| <b>Total</b>                            |  | <b>26,636.67</b>                                  | <b>25,542.89</b>                                  |

### Note No.34

#### Finance Costs

|                                   |  | (₹ in Lakhs)                                      |                                                   |
|-----------------------------------|--|---------------------------------------------------|---------------------------------------------------|
|                                   |  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
| Interest                          |  | 403.14                                            | 383.04                                            |
| Bank Charges*                     |  | 1,156.70                                          | 925.81                                            |
| Interest Cost - Lease Liabilities |  | 1,002.67                                          | 321.40                                            |
| <b>Total</b>                      |  | <b>2,562.51</b>                                   | <b>1,630.25</b>                                   |

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

### Note No.35

#### Depreciation & Amortisation Expense

|                                   |  | (₹ in Lakhs)                                      |                                                   |
|-----------------------------------|--|---------------------------------------------------|---------------------------------------------------|
|                                   |  | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
| Depreciation on:                  |  |                                                   |                                                   |
| Property, Plant & Equipment       |  | 4,359.34                                          | 3,375.06                                          |
| Right of Use Assets               |  | 1,915.88                                          | 1,505.77                                          |
| Investment Properties             |  | 1.15                                              | 4.71                                              |
| Amortisation of Intangible Assets |  | 145.86                                            | 75.70                                             |
| <b>Total</b>                      |  | <b>6,422.23</b>                                   | <b>4,961.24</b>                                   |



**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**
**Note No.36**
**Other Expenses**

(₹ in Lakhs)

|                                                                                                                     | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Manufacturing Expenses                                                                                              | 3,063.16                                          | 2,666.02                                          |
| Consumption of Stores and Spares                                                                                    | 989.40                                            | 861.51                                            |
| Repairs & Maintenance - Buildings                                                                                   | 836.87                                            | 687.46                                            |
| Repairs & Maintenance - Plant & Machinery                                                                           | 748.33                                            | 825.31                                            |
| Repairs & Maintenance - Others                                                                                      | 1,153.24                                          | 891.62                                            |
| Power & Fuel                                                                                                        | 3,827.16                                          | 3,570.75                                          |
| Electricity & Gas                                                                                                   | 407.13                                            | 534.39                                            |
| Rent                                                                                                                | 1,344.97                                          | 1,736.08                                          |
| Insurance                                                                                                           | 390.64                                            | 346.78                                            |
| Packing, Despatching, Freight and Shipping Charges                                                                  | 5,762.73                                          | 5,341.25                                          |
| Rates & Taxes                                                                                                       | 243.69                                            | 290.34                                            |
| Auditors Remuneration and Expenses                                                                                  | 35.87                                             | 36.39                                             |
| Impairment of Assets*                                                                                               | 821.14                                            | 584.05                                            |
| Write off of Debts, Deposits, Loan & Advances                                                                       | 1,086.05                                          | 647.18                                            |
| Provision for diminution in value of Investments                                                                    | 1,015.25                                          | 1,068.81                                          |
| Provision for Doubtful Debts & Advances **                                                                          | 1,269.94                                          | 676.38                                            |
| Fixed Assets Written Off                                                                                            | 16.20                                             | 111.28                                            |
| Loss on Disposal of Fixed Assets                                                                                    | 9.60                                              | 5.57                                              |
| Selling Commission                                                                                                  | 392.89                                            | 418.17                                            |
| Cash Discount                                                                                                       | 1,051.21                                          | 1,098.99                                          |
| Travelling Expenses                                                                                                 | 1,236.46                                          | 1,163.28                                          |
| Printing and Stationery                                                                                             | 194.80                                            | 189.44                                            |
| Motor Car Expenses                                                                                                  | 189.93                                            | 198.77                                            |
| Communication Charges                                                                                               | 311.90                                            | 272.59                                            |
| Corporate Social Responsibility Expenditure                                                                         | 526.20                                            | 228.31                                            |
| Miscellaneous Expenses                                                                                              | 7,482.71                                          | 5,815.26                                          |
|                                                                                                                     | <b>34,407.47</b>                                  | <b>30,265.98</b>                                  |
| Less: Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful earlier, now written back | <b>(1,159.90)</b>                                 | <b>(621.83)</b>                                   |
| <b>Total</b>                                                                                                        | <b>33,247.57</b>                                  | <b>29,644.15</b>                                  |
| <b>Payment to Auditors as:</b>                                                                                      |                                                   |                                                   |
| Statutory/ Branch Auditors                                                                                          | 26.55                                             | 26.55                                             |
| Tax Audit                                                                                                           | 1.30                                              | 1.30                                              |
| Other Certification                                                                                                 | 4.25                                              | 4.25                                              |
| Reimbursement of Expenses                                                                                           | 3.77                                              | 4.29                                              |
| <b>Total Payment to Auditors</b>                                                                                    | <b>35.87</b>                                      | <b>36.39</b>                                      |

\* Refer Note No. 42.37 &amp; 42.38 of the financial statements

\*\* Refer Note No. 42.39 of the financial statements

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026

### Note No. 37

#### Tax Expense

|                | (₹ in Lakhs)                                      |                                                   |
|----------------|---------------------------------------------------|---------------------------------------------------|
|                | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
| Current tax    | 9,591.37                                          | 8,747.54                                          |
| Deferred tax   | (1,072.45)                                        | (648.46)                                          |
| Previous years | -                                                 | -                                                 |
| <b>Total</b>   | <b>8,518.92</b>                                   | <b>8,099.08</b>                                   |

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.168% (31 March 2024: 25.168%) and the reported tax expense in profit or loss are as follows:

|                                                                            | (₹ in Lakhs)                                      |                                                   |
|----------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                                                            | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
| <b>Accounting profit before income tax</b>                                 | <b>33,086.61</b>                                  | <b>31,378.99</b>                                  |
| At country's statutory income tax rate of 25.168% (31 March 2024: 25.168%) | <b>25.168%</b>                                    | <b>25.168%</b>                                    |
| <b>Tax Expense</b>                                                         | <b>8,327.24</b>                                   | <b>7,897.46</b>                                   |
| <b>Adjustments in respect of current income tax</b>                        |                                                   |                                                   |
| Non-deductible expenses for tax purposes                                   |                                                   |                                                   |
| Provisions                                                                 | 1,235.21                                          | 923.50                                            |
| CSR Expenses                                                               | 132.43                                            | 57.46                                             |
| VRS Expenses                                                               | (0.38)                                            | (29.43)                                           |
| Depreciation Difference including for ROU assets                           | 440.11                                            | 298.11                                            |
| Rental Expense on ROU Assets                                               | (546.56)                                          | (405.19)                                          |
| Fixed assets written off and loss on disposals                             | 3.32                                              | (18.18)                                           |
| Tax on Long Term capital Gain                                              | -                                                 | 23.81                                             |
| <b>Total</b>                                                               | <b>9,591.37</b>                                   | <b>8,747.54</b>                                   |

### Note No. 38

#### Other Comprehensive Income

|                                                                                   | (₹ in Lakhs)                                      |                                                   |
|-----------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                                                                   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
| <b>(A) Items that will not be reclassified to profit or loss</b>                  |                                                   |                                                   |
| (i) Remeasurement gains/ (losses) on defined benefit plans                        | (14.62)                                           | 1,775.41                                          |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 3.68                                              | (446.84)                                          |
| <b>(B) Items that will 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     | -                                                 | -                                                 |
| <b>Total</b>                                                                      | <b>(10.94)</b>                                    | <b>1,328.57</b>                                   |

### Note No. 39

#### Earnings per Equity Share

|                                                                                                | (₹ in Lakhs except share data)                    |                                                   |
|------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                                                                                | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
| <b>Net profit attributable to equity shareholders</b>                                          |                                                   |                                                   |
| Profit after tax                                                                               | 24,567.69                                         | 23,279.91                                         |
| <b>Profit attributable to equity holders of the parent adjusted for the effect of dilution</b> | <b>24,567.69</b>                                  | <b>23,279.91</b>                                  |
| Nominal value per Equity Share (₹)                                                             | 10                                                | 10                                                |
| Weighted-average number of Equity Shares for EPS                                               | 17,10,03,846                                      | 17,10,03,846                                      |
| <b>Basic/Diluted Earnings per Equity Share (₹)</b>                                             | <b>14.37</b>                                      | <b>13.61</b>                                      |

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

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**
**Note No. 40**
**Accounting for Employee Benefits**
**Defined Benefit Plans**

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

**Defined Contribution Plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Superannuation Fund, NPS and Employee State Insurance Scheme which are defined contribution plans. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 1288.99 Lakhs (₹ 1259.75 Lakhs); Superannuation fund/NPS ₹ 771.60 Lakhs (₹ 751.48 Lakhs ) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 0.07 Lakhs (₹ 0.13 Lakhs).

**Post Employment Benefit Plans**
**A. Gratuity**

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

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

(₹ in Lakhs)

| Particulars                           | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Defined benefit obligation            | 5,099.17                             | 5,041.83                             |
| Fair value of plan assets             | 4,445.93                             | 4,364.74                             |
| <b>Net Defined Benefit Obligation</b> | <b>653.24</b>                        | <b>677.09</b>                        |

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

(₹ in Lakhs)

| Particulars                                                     | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
|-----------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Opening value of defined benefit obligation</b>              | <b>5,041.83</b>                   | <b>5,137.90</b>                   |
| Add: Current service cost                                       | 400.82                            | 413.48                            |
| Add: Current interest cost                                      | 321.99                            | 328.56                            |
| Plan amendment : Vested portion at end of period (past service) | 474.38                            | -                                 |
| Add: Actuarial (gain)/loss due to -                             |                                   |                                   |
| - changes in demographic assumptions                            | -                                 | -                                 |
| - changes in experience adjustment                              | (63.21)                           | 9.27                              |
| - changes in financial assumptions                              | (50.45)                           | 14.06                             |
| Add: Acquisition Adjustment                                     | -                                 | -                                 |
| Less: Benefits paid                                             | (1,026.19)                        | (861.44)                          |
| <b>Closing value of defined benefit obligation thereof-</b>     | <b>5,099.17</b>                   | <b>5,041.83</b>                   |
| <b>Unfunded</b>                                                 | <b>653.24</b>                     | <b>677.09</b>                     |
| <b>Funded</b>                                                   | <b>4,445.93</b>                   | <b>4,364.74</b>                   |

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026

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

| Assumptions                                                   | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
|---------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Discount rate (per annum)                                     | 7.11%                             | 6.98%                             |
| Rate of increase in compensation levels/Salary growth rate    | 6.00%                             | 6.00%                             |
| Expected average remaining working lives of employees (years) | 14                                | 14                                |

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

(₹ in Lakhs)

| Particulars                                         | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|-----------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Opening balance of fair value of plan assets</b> | <b>4,364.74</b>                      | 4,725.14                             |
| Add: Contribution by employer                       | 530.00                               | -                                    |
| Return on Plan Assets excluding Interest Income     | 267.05                               | 171.23                               |
| Add: Interest income                                | 310.33                               | 329.81                               |
| Add: Acquisition Adjustment                         | -                                    | -                                    |
| Less: Benefits paid                                 | (1,026.19)                           | (861.44)                             |
| <b>Closing balance of fair value of plan assets</b> | <b>4,445.93</b>                      | 4,364.74                             |

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

(₹ in Lakhs)

| Amount recognised in Other Comprehensive Income                                          | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Actuarial (gain)/loss on obligations-changes in demographic assumptions                  | -                                                 | -                                                 |
| Actuarial (gain)/loss on obligations-changes in financial assumptions                    | (50.45)                                           | 14.06                                             |
| Actuarial (gain)/loss on obligations-Experience Adjustment                               | (63.21)                                           | 9.27                                              |
| Return on Plan Assets excluding Interest Income                                          | 267.05                                            | 171.23                                            |
| <b>Total expense/ (income) recognized in the statement of Other Comprehensive Income</b> | <b>(380.71)</b>                                   | <b>(147.90)</b>                                   |

(₹ in Lakhs)

| Amount recognised in the Statement of Profit & Loss                   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|-----------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Current service cost                                                  | 400.82                                            | 413.48                                            |
| Past service cost (vested)                                            | 474.38                                            | -                                                 |
| Net Interest cost (Interest Cost-Expected return)                     | 11.66                                             | (1.25)                                            |
| <b>Total expense recognized in the Statement of Profit &amp; Loss</b> | <b>886.86</b>                                     | 412.23                                            |

(₹ in Lakhs)

| Amount recognised in Balance Sheet | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Defined benefit obligation         | 5,099.17                             | 5,041.83                             |
| <b>Classified as:</b>              |                                      |                                      |
| <b>Non-Current</b>                 | 4,110.85                             | 3,924.70                             |
| <b>Current</b>                     | 988.32                               | 1,117.13                             |

(₹ in Lakhs)

| Particulars                                                                                                                                                                                                                              | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Expected returns on plan assets are based on a weighted average of expected returns of the various assets in the plan, and include an analysis of historical returns and predictions about future returns. The return on plan assets was | 577.38                               | 501.04                               |

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**

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

(₹ in Lakhs)

| Particulars                                                 | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|-------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Government of India securities/ State Government securities | 36.83%                               | 47.49%                               |
| Corporate Bonds                                             | 14.22%                               | 35.30%                               |
| Others                                                      | 48.95%                               | 17.21%                               |
| <b>Total plan assets</b>                                    | <b>100.00%</b>                       | <b>100.00%</b>                       |

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

**(vi) Sensitivity Analysis**

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

(₹ in Lakhs)

| Particulars                                              | 31 <sup>st</sup> March 2026 |               |
|----------------------------------------------------------|-----------------------------|---------------|
|                                                          | Increase                    | Decrease      |
| <b>Changes in discount rate in %</b>                     | 0.50                        | 0.50          |
| Defined benefit obligation after change                  | 4,914.07                    | 5,298.80      |
| Original defined benefit obligation                      | 5,099.17                    | 5,099.17      |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>(185.10)</b>             | <b>199.63</b> |

|                                                          |               |                 |
|----------------------------------------------------------|---------------|-----------------|
| <b>Changes in salary growth rate in %</b>                | 0.50          | 0.50            |
| Defined benefit obligation after change                  | 5,224.81      | 4,975.97        |
| Original defined benefit obligation                      | 5,099.17      | 5,099.17        |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>125.64</b> | <b>(123.20)</b> |

|                                                          |             |               |
|----------------------------------------------------------|-------------|---------------|
| <b>Changes in Attrition rate in %</b>                    | 0.50        | 0.50          |
| Defined benefit obligation after change                  | 5,099.57    | 5,098.76      |
| Original defined benefit obligation                      | 5,099.17    | 5,099.17      |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>0.40</b> | <b>(0.41)</b> |

|                                                          |             |               |
|----------------------------------------------------------|-------------|---------------|
| <b>Changes in Mortality rate in %</b>                    | 10.00       | 10.00         |
| Defined benefit obligation after change                  | 5,100.90    | 5,097.43      |
| Original defined benefit obligation                      | 5,099.17    | 5,099.17      |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>1.73</b> | <b>(1.74)</b> |



**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**

(₹ in Lakhs)

| Particulars                                              | 31 <sup>st</sup> March 2025 |               |
|----------------------------------------------------------|-----------------------------|---------------|
|                                                          | Increase                    | Decrease      |
| <b>Changes in discount rate in %</b>                     | 0.50                        | 0.50          |
| Defined benefit obligation after change                  | 4,871.91                    | 5,224.94      |
| Original defined benefit obligation                      | 5,041.83                    | 5,041.83      |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>(169.92)</b>             | <b>183.11</b> |

|                                                          |               |                 |
|----------------------------------------------------------|---------------|-----------------|
| <b>Changes in salary growth rate in %</b>                | 0.50          | 0.50            |
| Defined benefit obligation after change                  | 5,143.71      | 4,941.54        |
| Original defined benefit obligation                      | 5,041.83      | 5,041.83        |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>101.88</b> | <b>(100.29)</b> |

|                                                          |             |               |
|----------------------------------------------------------|-------------|---------------|
| <b>Changes in Attrition rate in %</b>                    | 0.50        | 0.50          |
| Defined benefit obligation after change                  | 5,042.32    | 5,041.32      |
| Original defined benefit obligation                      | 5,041.83    | 5,041.83      |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>0.49</b> | <b>(0.51)</b> |

|                                                          |             |               |
|----------------------------------------------------------|-------------|---------------|
| <b>Changes in Mortality rate in %</b>                    | 10.00       | 10.00         |
| Defined benefit obligation after change                  | 5,043.58    | 5,040.06      |
| Original defined benefit obligation                      | 5,041.83    | 5,041.83      |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>1.75</b> | <b>(1.77)</b> |

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

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

(₹ in Lakhs)

| Particulars                                                          | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Opening value of defined benefit obligation</b>                   | <b>3,977.69</b>                      | <b>3,064.19</b>                      |
| Add: Current service cost                                            | -                                    | -                                    |
| Add: Current interest cost                                           | 271.37                               | 204.74                               |
| Add: Plan Amendments - Vested portion at end of period(Past Service) | -                                    | 766.50                               |
| Add: Actuarial (gain)/loss due to -                                  |                                      |                                      |
| - changes in demographic assumptions                                 | 176.21                               | -                                    |
| - changes in experience adjustment                                   | 307.28                               | 188.28                               |
| - changes in financial assumptions                                   | (54.18)                              | 15.95                                |
| Less: Benefits paid                                                  | (321.96)                             | (261.97)                             |
| <b>Closing value of defined benefit obligation thereof-</b>          | <b>4,356.41</b>                      | <b>3,977.69</b>                      |
| <b>Unfunded</b>                                                      | 4,356.41                             | 3,977.69                             |
| <b>Funded</b>                                                        | -                                    | -                                    |

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**

(₹ in Lakhs)

| Amount recognised in Other Comprehensive Income                                          | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Actuarial (gain)/loss on obligations-change in demographic assumptions                   | 176.21                                            | -                                                 |
| Actuarial (gain)/loss on obligations-change in financial assumptions                     | (54.18)                                           | 15.95                                             |
| Actuarial (gain)/loss on obligations-Experience Adjustment                               | 307.28                                            | 188.28                                            |
| <b>Total expense/ (income) recognized in the statement of Other Comprehensive Income</b> | <b>429.31</b>                                     | <b>204.23</b>                                     |

(₹ in Lakhs)

| Amount recognised in the Statement of Profit & Loss                   | For the year ended<br>31 <sup>st</sup> March 2026 | For the year ended<br>31 <sup>st</sup> March 2025 |
|-----------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Current service cost                                                  | -                                                 | -                                                 |
| Past Service Cost(Vested)                                             | -                                                 | 766.50                                            |
| Net Interest cost (Interest Cost-Expected return)                     | 271.37                                            | 204.74                                            |
| <b>Total expense recognized in the statement of Profit &amp; Loss</b> | <b>271.37</b>                                     | <b>971.24</b>                                     |

| Assumptions                    | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Discount rate (per annum)      | 7.11%                                | 6.98%                                |
| Superannuation age             | 60                                   | 60                                   |
| Early retirement & disablement | 0.10%                                | 0.10%                                |

(₹ in Lakhs)

| Amount recognised in Balance Sheet | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Defined benefit obligation         | 4,356.41                             | 3,977.69                             |
| <b>Classified as:</b>              |                                      |                                      |
| <b>Non-Current</b>                 | 3,935.42                             | 3,593.07                             |
| <b>Current</b>                     | 420.99                               | 384.62                               |

(₹ in Lakhs)

**Sensitivity Analysis**

| Particulars                                              | 31 <sup>st</sup> March 2026 |               |
|----------------------------------------------------------|-----------------------------|---------------|
|                                                          | Increase                    | Decrease      |
| <b>Changes in Discount rate in %</b>                     | 0.50                        | 0.50          |
| Defined benefit obligation after change                  | 4,236.18                    | 4,474.47      |
| Original defined benefit obligation                      | 4,356.41                    | 4,356.41      |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>(120.23)</b>             | <b>118.06</b> |

|                                                          |                |              |
|----------------------------------------------------------|----------------|--------------|
| <b>Changes in Mortality rate in %</b>                    | 10.00          | 10.00        |
| Defined benefit obligation after change                  | 4,345.09       | 4,367.74     |
| Original defined benefit obligation                      | 4,356.41       | 4,356.41     |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>(11.32)</b> | <b>11.33</b> |

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**

(₹ in Lakhs)

| Particulars                                              | 31 <sup>st</sup> March 2025 |               |
|----------------------------------------------------------|-----------------------------|---------------|
|                                                          | Increase                    | Decrease      |
| <b>Changes in Discount rate in %</b>                     | 0.50                        | 0.50          |
| Defined benefit obligation after change                  | 3,860.35                    | 4,092.65      |
| Original defined benefit obligation                      | 3,977.69                    | 3,977.69      |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>(117.34)</b>             | <b>114.96</b> |

|                                                          |                |              |
|----------------------------------------------------------|----------------|--------------|
| <b>Changes in Mortality rate in %</b>                    | 10.00          | 10.00        |
| Defined benefit obligation after change                  | 3,959.40       | 3,995.99     |
| Original defined benefit obligation                      | 3,977.69       | 3,977.69     |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>(18.29)</b> | <b>18.30</b> |

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

The Company provides for the encashment of accumulated leave subject to a maximum of 300 days. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. An amount of ₹ 831.46 Lakhs (₹ 848.60 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

| Leave Encashment                    | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Amount recognized in Balance Sheet: |                                      |                                      |
| Current                             | 381.91                               | 378.34                               |
| Non Current                         | 2,833.69                             | 2,749.24                             |

Long Service Award is given to the employees to recognise long and meritorious service rendered to the company. The minimum eligibility for the same starts on completion of 10 year of service and thereafter every 5 year of completed service. An amount of ₹ 34.34 Lakhs (₹ 155.21 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

| Long Service Award                  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Amount recognized in Balance Sheet: |                                      |                                      |
| Current                             | 42.42                                | 56.49                                |
| Non Current                         | 497.68                               | 507.04                               |

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. An amount of Lakhs -₹ 15.10 Lakhs (₹ 39.84 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

| Half Pay Leave                      | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Amount recognized in Balance Sheet: |                                      |                                      |
| Current                             | 151.55                               | 140.58                               |
| Non Current                         | 1,011.18                             | 1,037.24                             |

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**
**Note No. 41**
**Leases**
**(i) Amounts recognised in Balance Sheet**

(₹ in Lakhs)

| Right of Use Liability |                              | As at 31 <sup>st</sup> March 2026 |                   |                       |                  |
|------------------------|------------------------------|-----------------------------------|-------------------|-----------------------|------------------|
| Particulars            | Right of Use- Land Leasehold | Right of Use - Others             |                   |                       |                  |
|                        |                              | Buildings                         | Plant & Machinery | Electrical Equipments | Total            |
| Current                | 133.95                       | 501.42                            | 1,148.95          | 3.92                  | 1,788.24         |
| Non Current            | 1,316.23                     | 5,689.86                          | 5,603.76          | -                     | 12,609.85        |
| <b>Total</b>           | <b>1,450.18</b>              | <b>6,191.28</b>                   | <b>6,752.71</b>   | <b>3.92</b>           | <b>14,398.09</b> |

(₹ in Lakhs)

| Right of Use Liability |                              | As at 31 <sup>st</sup> March 2025 |                   |                       |                 |
|------------------------|------------------------------|-----------------------------------|-------------------|-----------------------|-----------------|
| Particulars            | Right of Use- Land Leasehold | Right of Use - Others             |                   |                       |                 |
|                        |                              | Buildings                         | Plant & Machinery | Electrical Equipments | Total           |
| Current                | 238.23                       | 190.20                            | 293.43            | 11.01                 | 732.87          |
| Non Current            | 1,305.77                     | 917.33                            | -                 | 3.92                  | 2,227.02        |
| <b>Total</b>           | <b>1,544.00</b>              | <b>1,107.53</b>                   | <b>293.43</b>     | <b>14.93</b>          | <b>2,959.89</b> |

**(ii) Reconciliation of Lease Liabilities**

(₹ in Lakhs)

| Particulars                                       | As at 31 <sup>st</sup> March 2026 |                       |                   |                       |                  |
|---------------------------------------------------|-----------------------------------|-----------------------|-------------------|-----------------------|------------------|
|                                                   | Right of Use- Land Leasehold      | Right of Use - Others |                   |                       |                  |
|                                                   |                                   | Buildings             | Plant & Machinery | Electrical Equipments | Total            |
| Opening Balance of Right of Use Lease Liabilities | 1,089.19                          | 1,562.33              | 293.44            | 14.93                 | 2,959.89         |
| Add: Additions during the year                    | 342.91                            | 4,943.67              | 7,324.06          |                       | 12,610.64        |
| Add: Interest Expenses on lease liabilities       | 128.14                            | 464.44                | 409.09            | 1.00                  | 1,002.67         |
| Less: Rental Expenses paid during the year        | 110.06                            | 775.70                | 1,273.88          | 12.01                 | 2,171.65         |
| Less : Deletion for the period                    | -                                 | 3.46                  | -                 |                       | 3.46             |
| <b>Total</b>                                      | <b>1,450.18</b>                   | <b>6,191.28</b>       | <b>6,752.71</b>   | <b>3.92</b>           | <b>14,398.09</b> |

(₹ in Lakhs)

| Particulars                                       | As at 31 <sup>st</sup> March 2025 |                       |                   |                       |                 |
|---------------------------------------------------|-----------------------------------|-----------------------|-------------------|-----------------------|-----------------|
|                                                   | Right of Use- Land Leasehold      | Right of Use - Others |                   |                       |                 |
|                                                   |                                   | Buildings             | Plant & Machinery | Electrical Equipments | Total           |
| Opening Balance of Right of Use Lease Liabilities | 1,075.27                          | 1,476.77              | 945.84            | 3.92                  | 3,501.80        |
| Add: Additions during the year                    | -                                 | 548.94                | 185.47            | 21.68                 | 756.09          |
| Add: Interest Expenses on lease liabilities       | 117.97                            | 146.33                | 55.77             | 1.33                  | 321.40          |
| Less: Rental Expenses paid during the year        | 95.13                             | 609.18                | 893.64            | 12.00                 | 1,609.95        |
| Less : Deletion for the period                    | 8.92                              | 0.53                  |                   |                       | 9.45            |
| <b>Total</b>                                      | <b>1,089.19</b>                   | <b>1,562.33</b>       | <b>293.44</b>     | <b>14.93</b>          | <b>2,959.89</b> |

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**
**(iii) Maturity profile of the lease liabilities :**
**(₹ in Lakhs)**

| Year ended 31 <sup>st</sup> March 2026 | Within 1 year | 1-3 years | More than 3 years | Total            |
|----------------------------------------|---------------|-----------|-------------------|------------------|
| Lease liability                        | 1,788.24      | 2,638.54  | 9,971.30          | <b>14,398.08</b> |

**(₹ in Lakhs)**

| Year ended 31 <sup>st</sup> March 2025 | Within 1 year | 1-3 years | More than 3 years | Total           |
|----------------------------------------|---------------|-----------|-------------------|-----------------|
| Lease liability                        | 732.86        | 920.65    | 1,306.38          | <b>2,959.89</b> |

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

| Particulars                                                 | For the year ended 31 <sup>st</sup> March 2026 |                       |                   |                       |                 |
|-------------------------------------------------------------|------------------------------------------------|-----------------------|-------------------|-----------------------|-----------------|
|                                                             | Right of Use-Land Leasehold                    | Right of Use - Others |                   |                       |                 |
|                                                             |                                                | Buildings             | Plant & Machinery | Electrical Equipments | Total           |
| Depreciation expense of Right of Use assets                 | 119.42                                         | 782.35                | 1,003.26          | 10.85                 | <b>1,915.88</b> |
| Interest expense on Lease Liabilities                       | 128.14                                         | 464.44                | 409.09            | 1.00                  | <b>1,002.67</b> |
| Rent expense in term of short term leases/ low value leases | -                                              | 860.93                | 1,365.50          | 44.57                 | <b>2,271.00</b> |
| <b>Total</b>                                                | <b>247.56</b>                                  | <b>2,107.72</b>       | <b>2,777.85</b>   | <b>56.42</b>          | <b>5,189.55</b> |

**(₹ in Lakhs)**

| Particulars                                                 | For the year ended 31 <sup>st</sup> March 2025 |                       |                   |                       |                 |
|-------------------------------------------------------------|------------------------------------------------|-----------------------|-------------------|-----------------------|-----------------|
|                                                             | Right of Use-Land Leasehold                    | Right of Use - Others |                   |                       |                 |
|                                                             |                                                | Buildings             | Plant & Machinery | Electrical Equipments | Total           |
| Depreciation expense of Right of Use assets                 | 110.82                                         | 568.27                | 815.75            | 10.93                 | <b>1,505.77</b> |
| Interest expense on Lease Liabilities                       | 117.97                                         | 146.33                | 55.77             | 1.33                  | <b>321.40</b>   |
| Rent expense in term of short term leases/ low value leases | -                                              | 573.02                | 182.88            | 4.70                  | <b>760.60</b>   |
| <b>Total</b>                                                | <b>228.79</b>                                  | <b>1,287.62</b>       | <b>1,054.40</b>   | <b>16.96</b>          | <b>2,587.77</b> |

**(v) Total cash outflow due to leases**
**(₹ in Lakhs)**
**Lease Rentals paid during the year**

| Total                             |                                   |
|-----------------------------------|-----------------------------------|
| As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
| <b>4,442.65</b>                   | <b>2,370.55</b>                   |

**(vi) Extension and termination options**

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

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



**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**
**Note 42 - Additional Disclosures**

- 42.1 (a) Conveyance deeds of certain leasehold land with written down value of ₹2,085.53 Lakhs (₹2,142.51 Lakhs) are pending registration/mutation.
- (b) Conveyance deeds of certain buildings with written down value of ₹4,135.69 Lakhs (₹3,814.28 Lakhs) are pending registration/mutation.
- (c) Certain buildings & sidings with written down value of ₹11,403.60 Lakhs (₹11,584.45 Lakhs) are situated on leasehold/rented land. Some of the leases with Syama Prasad Mookerjee Port (SMP) erstwhile Kolkata Port Trust have expired and are under renewal.
- 42.2 The details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company are as under:
- None of the title deed holder is a promoter, Director or relative of promoter/ director or employee of promoter/ director.
- The title deeds/ lease deeds are primarily held in the name of the company, except for a few properties, wherein the same are in the process of being registered or pending to be registered due to certain modalities. Details are as under:

| Relevant line item in the Balance Sheet                          | Description of item of property                                                              | Gross carrying value (Rs. in Lakhs) As on 31.03.2026 | Gross carrying value (Rs. in Lakhs) As on 31.03.2025 | Title deeds held in the name of                 | Property held since which date | Reason for not being held in the name of the company                                                                                                                                                                          |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|-------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PPE-<br>a) Building<br>b) Land<br><br>Investment Properties-Land | Village Piyala, Ballabgarh, Asaoti, District-Faridabad                                       | a) 735.55<br>b) 60.99<br><br>54.72                   | a) 661.67<br>b) 60.99<br><br>54.72                   | Company                                         | October 1996                   | Photocopy of agreement.                                                                                                                                                                                                       |
| PPE-Building                                                     | Ground Floor, Sadashiv Sadan, Tarun Bharat Society, Chakala, Andheri (East), Mumbai-400099   | 9.40                                                 | 9.40                                                 | Company                                         | March 1999                     | Original registration receipt. Photocopy of agreement.                                                                                                                                                                        |
| PPE-Building                                                     | Building at Scope Complex, New Delhi                                                         | 19.95                                                | 19.95                                                | SCOPE, New Delhi                                | September 2003                 | Not yet registered in the name of the company. The company has purchased the property from SCOPE. However, the name is still not registered in the government records since SCOPE has some issues with L&D department of GOI. |
| PPE-Building                                                     | Building at Noida Housing Complex Buildings                                                  | 37.47                                                | 37.47                                                | Jointly with IOCL                               | December 2003                  | The company is holding the property jointly with IOCL.                                                                                                                                                                        |
| PPE-<br>a) Building<br>b) Land                                   | Container Freight Station, 32-Sathangadu Village, Thiruvottiyur, Manali Road, Chennai-600068 | a) 3909.67<br>b) 547.83                              | a) 3586.68<br>b) 509.21                              | Department of Revenue, Government of Tamil Nadu | March 2006                     | Non-conclusion of commercials by Government of Tamil Nadu.                                                                                                                                                                    |

**42.3 Contingent Liabilities as at 31<sup>st</sup> March, 2026 not provided for in the accounts are:**

- (a) Disputed demand for Excise Duty, Sales Tax, Service Tax, Cess, GST and Income Tax, as applicable, amounting to ₹11,950.54 Lakhs (₹10,876.22 Lakh) against which the Company has lodged appeals/petitions before appropriate authorities. Details of such disputed demands as on 31<sup>st</sup> March, 2026 are given in Annexure – A.
- (b) Claims against the company not acknowledged as debts amounts to ₹ 616.79 Lakhs (₹ 455.90 Lakhs) in respect of which the Company has lodged appeals/ petitions before appropriate authorities. In respect of employees/ ex-employees related disputes, financial effect is ascertainable on settlement.

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026

(c) The Company has issued Corporate Guarantee on behalf of its Subsidiary Company, Visakhapatnam Port Logistics Park Limited (VPLPL), in respect of the term loan of ₹7,650.00 lakhs from Power Finance Corporation Ltd. The Subsidiary Company has repaid 3 Nos of principal installments within the scheduled timeline as on 31<sup>st</sup> March 26.

(d) BSE Ltd. & NSE Ltd. has been imposing fines on the Company on quarterly basis for non-compliance of provisions of SEBI LODR Regulations 2015 pertaining to composition of Board of Directors and the composition of some Board level Committees. Suitable request has been made by the Company to BSE Ltd. & NSE Ltd. for waiver of these fines. The amount of cumulative fine from June 2021 to December 2025 is ₹ 197.69 Lakhs (₹ 130.54 Lakhs) as at 31<sup>st</sup> March 2026 (31<sup>st</sup> March 2025) based on notices received till 31.03.2026 from BSE Ltd. & NSE Ltd. excluding waiver received. The Company being a Government Company, the compliance regarding composition of directors is not within the control of the Company but as per directions of the Administrative Ministry.

### 42.4 Counter Guarantees and Letter of Credit given by banks as on 31.03.2026 are as below:

(a) Counter guarantees given to Standard Chartered Bank, Bank of Baroda, Canara Bank, Yes Bank, HDFC, Indusind Bank and Axis Bank in respect of guarantees given by them amounts to ₹ 12,802.95 Lakhs (₹9,424.38 Lakhs).

(b) Letter of Credit issued amounts to ₹ 0 Lakhs (₹260.25 Lakhs).

42.5 Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹4,443.57 Lakhs (₹2,227.41 Lakhs).

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

(a) The principal amount remaining unpaid to any supplier at the end of accounting year 2025-26 ₹ 2,435.24 Lakhs (₹1,995.75 Lakhs).

(b) The interest due thereon remaining unpaid to any supplier at the end of accounting year 2025-26 ₹Nil (₹Nil).

(c) The amount of interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) during the accounting year 2025-26 ₹ Nil (₹Nil).

(d) The amount of payment made to the supplier beyond the appointed day during the accounting year 2025-26 ₹Nil (₹Nil).

(e) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act during the accounting year 2025-26 ₹Nil (₹Nil).

(f) The amount of interest accrued and remaining unpaid at the end of accounting year 2025-26 ₹Nil (₹Nil).

(g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of MSMED Act for the year 2025-26 ₹Nil (₹Nil).

42.7 The gross amount of exchange difference credited to the Statement of Profit & Loss is ₹543.28 Lakhs (₹317.78 Lakhs) and the gross amount of exchange difference debited to the Statement of Profit & Loss is ₹349.13 Lakhs (₹138.29 Lakhs).

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

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

|                                             | (₹ in Lakhs)  |               |
|---------------------------------------------|---------------|---------------|
|                                             | 2025-26       | 2024-25       |
| Salaries                                    | 415.81        | 271.46        |
| Contribution to Provident and Gratuity Fund | 58.51         | 42.12         |
| Perquisites                                 | 25.21         | 28.48         |
|                                             | <b>499.54</b> | <b>342.07</b> |

### 42.10 Auditors Remuneration and Expenses:

|                                                                  | (₹ in Lakhs) |              |
|------------------------------------------------------------------|--------------|--------------|
|                                                                  | 2025-26      | 2024-25      |
| <b>Statutory Auditors</b>                                        |              |              |
| - Audit Fees                                                     | 9.35         | 9.35         |
| - Tax Audit Fees                                                 | 1.30         | 1.30         |
| - Other Capacity for Limited Review and other certification jobs | 4.25         | 4.25         |
| <b>Branch Auditors</b>                                           |              |              |
| - Audit Fees                                                     | 17.20        | 17.20        |
| - Expenses relating to audit of Accounts                         | 3.77         | 4.29         |
|                                                                  | <b>35.87</b> | <b>36.39</b> |

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**
**42.11(a) Stock & Sale of Goods Manufactured (with own materials):**

(₹ in Lakhs)

| Class of Goods             | Opening Value<br>(2025-26) | Closing Value<br>(2025-26) | Sales Value<br>(2025-26) |
|----------------------------|----------------------------|----------------------------|--------------------------|
| Greases & Lubricating Oils | 3,741.53<br>(3,814.62)     | 3,172.40<br>(3,741.53)     | 58,021.85<br>(52,920.19) |
| Barrels and Drums          | 456.43<br>(493.78)         | 472.55<br>(456.43)         | 78,500.15<br>(76,383.64) |
| Chemicals                  | 340.55<br>(419.99)         | 273.17<br>(340.55)         | 8,859.58<br>(8,037.22)   |
|                            | <b>4,538.51</b>            | <b>3,918.12</b>            | <b>145,381.58</b>        |
|                            | (4,728.39)                 | (4,538.51)                 | (137,341.05)             |

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

(₹ in Lakhs)

|                              | 2025-26         | 2024-25           |
|------------------------------|-----------------|-------------------|
| Greases and Lubricating Oils | 391.09          | (504.18)          |
| Barrels and Drums            | 1,409.06        | (1,045.37)        |
| Chemicals                    | 255.71          | (207.21)          |
| Total                        | <b>2,055.86</b> | <b>(1,756.76)</b> |

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

(₹ in Lakhs)

|                               | 2025-26            | 2024-25            |
|-------------------------------|--------------------|--------------------|
| Steel                         | 56,355.99          | (55,764.42)        |
| Lubricating Base Oils         | 24,745.26          | (21,675.93)        |
| Additives and other Chemicals | 7,396.10           | (6,960.16)         |
| Vegetable and other Fats      | 3,884.94           | (3,223.77)         |
| Drum Closures                 | 3,399.50           | (3,057.77)         |
| Paints                        | 2,106.42           | (1,797.94)         |
| Paraffin Wax                  | 1,469.62           | (1,216.65)         |
| Others                        | 5,063.08           | (5,433.48)         |
|                               | <b>1,04,420.92</b> | <b>(99,130.11)</b> |

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

|                     | 2025-26            |                | 2024-25          |                |
|---------------------|--------------------|----------------|------------------|----------------|
| Raw Materials       | ₹/Lakhs            | (%)            | ₹/Lakhs          | (%)            |
| Imported            | 868.07             | 0.83%          | 1,160.81         | 1.17%          |
| Indigenous          | 1,03,552.85        | 99.17%         | 97,969.30        | 98.83%         |
|                     | <b>1,04,420.92</b> | <b>100.00%</b> | <b>99,130.11</b> | <b>100.00%</b> |
| Spares & Components |                    |                |                  |                |
| Imported            | 56.46              | 5.71%          | 57.39            | 6.66%          |
| Indigenous          | 932.95             | 94.29%         | 804.13           | 93.34%         |
|                     | <b>989.41</b>      | <b>100.00%</b> | <b>861.51</b>    | <b>100.00%</b> |

**42.14 Purchase and Sale of Trading Goods:**

(₹ in Lakhs)

| Class of Goods | Purchase Value<br>(2025-26) | Sale Value<br>(2025-26) |
|----------------|-----------------------------|-------------------------|
| Barrels        | 2,041.34<br>(1,806.60)      | 1,382.61<br>(1,247.76)  |
| Vegetable Oils | 189.71<br>(274.64)          | 215.70<br>(266.67)      |
| Others         | 240.24<br>(3,485.44)        | 275.12<br>(3,583.12)    |
|                | <b>2,471.29</b>             | <b>1,873.43</b>         |
|                | (5,566.68)                  | (5,097.55)              |

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026

### 42.15 (a) Value of Imports on C.I.F basis:

|                            | (₹ in Lakhs)    |                 |
|----------------------------|-----------------|-----------------|
|                            | 2025-26         | 2024-25         |
| Raw Materials              | 943.13          | 1,030.02        |
| Components and Spare Parts | 47.28           | 109.73          |
| Capital Goods              | 361.96          | 128.03          |
| <b>Total</b>               | <b>1,352.38</b> | <b>1,267.78</b> |

### 42.15 (b) Expenditure in Foreign Currency:

|              | (₹ in Lakhs)     |                  |
|--------------|------------------|------------------|
|              | 2025-26          | 2024-25          |
| Services     | 25,300.10        | 20,847.50        |
| Others       | 128.27           | 135.03           |
| <b>Total</b> | <b>25,428.37</b> | <b>20,982.53</b> |

### 42.15 (c) Earnings in Foreign Currency:

|                                                                      | (₹ in Lakhs)    |                 |
|----------------------------------------------------------------------|-----------------|-----------------|
|                                                                      | 2025-26         | 2024-25         |
| Export of Goods and Components calculated on F.O.B basis as invoiced | 404.23          | 805.93          |
| Interest and Dividend                                                | 3,039.75        | 2,934.25        |
| Services                                                             | 5,422.80        | 4,261.26        |
| <b>Total</b>                                                         | <b>8,866.78</b> | <b>8,001.44</b> |

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

|                     | (₹ in Lakhs) |         |         |         |         |
|---------------------|--------------|---------|---------|---------|---------|
|                     | 2025-26      | 2024-25 | 2023-24 | 2022-23 | 2021-22 |
| Capital Expenditure | 62.80        | 33.28   | 42.42   | 54.76   | 19.13   |
| Revenue Expenditure | 961.65       | 867.94  | 793.43  | 729.57  | 771.59  |

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

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

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

### 42.19 Related Party Disclosures

| Name of the Related Party                                                                                                                                     | Nature of Relationship                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| Balmer Lawrie Investments Limited (BLIL)                                                                                                                      | Holding Company                                          |
| Visakhapatnam Port Logistics Park Limited (VPLPL)                                                                                                             | Subsidiary Company                                       |
| Balmer Lawrie - Van Leer Limited (BLVL)                                                                                                                       | Joint Venture Company                                    |
| Balmer Lawrie (UAE) LLC (BLUAE)                                                                                                                               | Joint Venture Company                                    |
| Elegant Industries LLC                                                                                                                                        | 100% Subsidiary Company of BLUAE                         |
| Avi - Oil India Private Limited (AVI-OIL)                                                                                                                     | Associate Company                                        |
| PT. Balmer Lawrie Indonesia (PTBLI)                                                                                                                           | Joint Venture Company                                    |
| Shri Adhip Nath Palchaudhuri, Chairman & Managing Director Acted as Director (Service Businesses) (Additional Charge) till 21st August, 2025                  | Key Management Personnel                                 |
| Shri Raja Mani Uthayaraja, Director (Manufacturing Businesses)                                                                                                | Key Management Personnel                                 |
| Shri Saurav Dutta, Director (Finance) and Chief Financial Officer (also Director (Ex-Officio) of Holding Company, BLIL with effect from 14.02.2023)           | Key Management Personnel of BL and BLIL, Holding Company |
| Shri Abhijit Ghosh, Director (Human Resource & Corporate Affairs)                                                                                             | Key Management Personnel                                 |
| Shri Romon Sebastian Louis, Director (Service Businesses) (Appointed as Director (Service Businesses) w.e.f 22nd August, 2025)                                | Key Management Personnel                                 |
| Shri Aditya Shekhar Singh, Government Nominee Director (Appointed as Government Nominee Director w.e.f 18th March, 2026)                                      | Key Management Personnel                                 |
| Dr. Vandana Minda Heda, erstwhile Independent Director (Ceased w.e.f 28th March, 2026)                                                                        | Key Management Personnel                                 |
| Shri Harishkumar Madhusadan Joshi, erstwhile Independent Director (Ceased w.e.f 28th March, 2026)                                                             | Key Management Personnel                                 |
| Shri Rajeev Kumar, erstwhile Government Nominee Director (Appointed as Government Nominee Director w.e.f 1st July, 2025 and Ceased w.e.f 17th November, 2025) | Key Management Personnel                                 |
| Ms. Kavita Bhavsar, Company Secretary and Compliance Officer                                                                                                  | Key Management Personnel                                 |
| Shri Abhishek Lahoti (Company Secretary of Holding Company, BLIL on deputation by Subsidiary Company)                                                         | Key Management Personnel of the Holding Company, BLIL    |

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**

(₹ in Lakhs)

| Type of Transaction                                                          | Year Ending | Holding Company | Subsidiary | Joint Ventures | Key Mgmt. Personnel | Total     |
|------------------------------------------------------------------------------|-------------|-----------------|------------|----------------|---------------------|-----------|
| a.) Sale of goods                                                            | 31-03-2026  | -               | -          | 79.61          | -                   | 79.61     |
|                                                                              | 31-03-2025  | -               | -          | 101.12         | -                   | 101.12    |
| b.) Purchase of goods                                                        | 31-03-2026  | -               | -          | 3,316.41       | -                   | 3,316.41  |
|                                                                              | 31-03-2025  | -               | -          | 3,601.56       | -                   | 3,601.56  |
| c.) Value of services rendered                                               | 31-03-2026  | 56.40           | -          | 986.82         | 10.89               | 1,054.11  |
|                                                                              | 31-03-2025  | 55.36           | 5.21       | 971.75         | -                   | 1,032.32  |
| d.) Value of services received                                               | 31-03-2026  | -               | 106.23     | -              | -                   | 106.23    |
|                                                                              | 31-03-2025  | -               | 66.30      | -              | -                   | 66.30     |
| e.) Income from leasing/ hire purchase agreement                             | 31-03-2026  | -               | -          | 1.08           | -                   | 1.08      |
|                                                                              | 31-03-2025  | -               | -          | 1.08           | -                   | 1.08      |
| f.) Investment in shares as on                                               | 31-03-2026  | -               | 1,967.90   | 4,726.02       | -                   | 6,693.92  |
|                                                                              | 31-03-2025  | -               | 2,983.15   | 4,726.02       | -                   | 7,709.17  |
| g.) Fair Value of Corporate Guarantee given as on                            | 31-03-2026  | -               | 772.72     | -              | -                   | 772.72    |
|                                                                              | 31-03-2025  | -               | 772.72     | -              | -                   | 772.72    |
| h.) Dividend income                                                          | 31-03-2026  | -               | -          | 3,694.30       | -                   | 3,694.30  |
|                                                                              | 31-03-2025  | -               | -          | 3,196.27       | -                   | 3,196.27  |
| i.) Interest income.                                                         | 31-03-2026  | -               | 143.46     | -              | -                   | 143.46    |
|                                                                              | 31-03-2025  | -               | 128.39     | -              | -                   | 128.39    |
| j.) Amount received on a/c of salaries etc of employees deputed or otherwise | 31-03-2026  | 20.83           | -          | -              | -                   | 20.83     |
|                                                                              | 31-03-2025  | 19.43           | -          | -              | -                   | 19.43     |
| k.) Net outstanding recoverable as on                                        | 31-03-2026  | 2.90            | 920.98     | 261.00         | -                   | 1,184.88  |
|                                                                              | 31-03-2025  | 2.61            | 796.78     | 475.07         | -                   | 1,274.46  |
| l.) Net outstanding payable as on                                            | 31-03-2026  | -               | 27.31      | 566.91         | -                   | 594.22    |
|                                                                              | 31-03-2025  | -               | 37.16      | 792.44         | -                   | 829.60    |
| m.) Provision for doubtful debts/ advances/ deposits due from                | 31-03-2026  | -               | 951.52     | 26.02          | -                   | 977.54    |
|                                                                              | 31-03-2025  | -               | 929.79     | 26.02          | -                   | 955.81    |
| n.) Dividend Paid                                                            | 31-03-2026  | 13,474.12       | -          | -              | -                   | 13,474.12 |
|                                                                              | 31-03-2025  | 8,982.74        | -          | -              | -                   | 8,982.74  |
| o.) Remuneration paid to Directors & KMP                                     | 31-03-2026  | -               | -          | -              | 499.54              | 499.54    |
|                                                                              | 31-03-2025  | -               | -          | -              | 342.07              | 342.07    |
| p.) Remuneration paid to KMP as sitting Fees                                 | 31-03-2026  | -               | -          | -              | 9.35                | 9.35      |
|                                                                              | 31-03-2025  | -               | -          | -              | 7.30                | 7.30      |
| q.) Loans Given during the year                                              | 31-03-2026  | -               | -          | -              | -                   | -         |
|                                                                              | 31-03-2025  | -               | 424.00     | -              | -                   | 424.00    |
| r.) Loan Given as on                                                         | 31-03-2026  | -               | 1,460.03   | -              | -                   | 1,460.03  |
|                                                                              | 31-03-2025  | -               | 1,460.03   | -              | -                   | 1,460.03  |
| s.) Other Transactions (Reimbursement of Expenses)                           | 31-03-2026  | 2.40            | -          | -              | -                   | 2.40      |
|                                                                              | 31-03-2025  | -               | -          | -              | -                   | -         |

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026

### 42.20 Segment Reporting

Information about business segment for the year ended 31st March, 2026 in respect of reportable segments as notified by the Ministry of Corporate Affairs in the IND AS- 108 in respect of "Operating Segments" is attached in Note No.43.

### 42.21 Disclosure of Interests in Joint Venture and Associate Companies

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

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

The Company's proportionate share of the estimated amounts of contracts remaining to be executed on Capital Accounts relating to the Joint Venture & Associate Companies and not provided for in their respective financial statements amounts to ₹ 9498.19 (₹4,775.28 Lakh).

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

| Asset Classification (*)            | (₹ in Lakhs)<br>As on 31.03.2026 | (₹ in Lakhs)<br>As on 31.03.2025 |
|-------------------------------------|----------------------------------|----------------------------------|
| Leasehold Land                      | -                                | -                                |
| Building                            | 2,547.53                         | 4,012.33                         |
| Plant & Machinery                   | 566.42                           | 1,603.18                         |
| Electrical Installation & Equipment | 82.18                            | 264.92                           |
| Typewriter & Accounting Machine     | -                                | 254.58                           |
| Tubewell, Tanks & Misc. Equipment   | -                                | -                                |
| Pre-Production Expenses             | 238.61                           | 529.30                           |
|                                     | <b>3,434.74</b>                  | <b>6,664.31</b>                  |

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

#### (a) The CWIP ageing schedule is as under:

(As on 31.03.2026)

| CWIP                           | Amount in CWIP<br>for a period of<br>Less than 1 year | Amount in CWIP<br>for a period of<br>1-2 years | Amount in CWIP<br>for a period of<br>2-3 years | Amount in CWIP<br>for a period of<br>More than 3 years | Total (Rs. in Lakhs) |
|--------------------------------|-------------------------------------------------------|------------------------------------------------|------------------------------------------------|--------------------------------------------------------|----------------------|
| Projects in progress           | 2,195.88                                              | 735.97                                         | 400.08                                         | 102.80                                                 | <b>3,434.74</b>      |
| Projects temporarily suspended | -                                                     | -                                              | -                                              | -                                                      | -                    |

(As on 31.03.2025)

| CWIP                           | Amount in CWIP<br>for a period of<br>Less than 1 year | Amount in CWIP<br>for a period of<br>1-2 years | Amount in CWIP<br>for a period of<br>2-3 years | Amount in CWIP<br>for a period of<br>More than 3 years | Total (Rs. in Lakhs) |
|--------------------------------|-------------------------------------------------------|------------------------------------------------|------------------------------------------------|--------------------------------------------------------|----------------------|
| Projects in progress           | 2,753.91                                              | 1,888.61                                       | 1,857.61                                       | 164.18                                                 | <b>6,664.31</b>      |
| Projects temporarily suspended | -                                                     | -                                              | -                                              | -                                                      | -                    |

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

(As on 31.03.2026)

| CWIP      | To be completed<br>in (Rs. in Lakhs)<br>Less than 1 year | To be completed<br>in (Rs. in Lakhs)<br>1-2 years | To be completed<br>in (Rs. in Lakhs)<br>2-3 years | To be completed<br>in (Rs. in Lakhs)<br>More than 3 years | Total (Rs. in Lakhs) |
|-----------|----------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------|----------------------|
| Project 1 | -                                                        | -                                                 | -                                                 | -                                                         | -                    |

(As on 31.03.2025)

| CWIP      | To be completed<br>in (Rs. in Lakhs)<br>Less than 1 year | To be completed<br>in (Rs. in Lakhs)<br>1-2 years | To be completed<br>in (Rs. in Lakhs)<br>2-3 years | To be completed<br>in (Rs. in Lakhs)<br>More than 3 years | Total (Rs. in Lakhs) |
|-----------|----------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------|----------------------|
| Project 1 | -                                                        | -                                                 | -                                                 | -                                                         | -                    |



**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**
**42.23 (a) The ageing schedule of Intangible assets under development (Intangible CWIP) is as under:**
**(As on  
31.03.2026)**

| Intangible assets under development | Amount in intangible CWIP for a period of Less than 1 year | Amount in intangible CWIP for a period of 1-2 years | Amount in intangible CWIP for a period of 2-3 years | Amount in intangible CWIP for a period of More than 3 years | Total (Rs. in Lakhs) |
|-------------------------------------|------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------|----------------------|
| Projects in progress                | 10.00                                                      | -                                                   | -                                                   | -                                                           | 10.00                |
| Projects temporarily suspended      | -                                                          | -                                                   | -                                                   | -                                                           | -                    |

**(As on 31.03.2025)**

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

**(b) The details of projects of intangible CWIP where activity has been suspended is as under:**
**(As on 31.03.2026)**

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

**(As on  
31.03.2025)**

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

**42.24 Cost of Services comprises:**
**(₹ in Lakhs)**

|                          | 2025-26          | 2024-25          |
|--------------------------|------------------|------------------|
| Air/ Rail travel costs   | 2,482.10         | 1,186.87         |
| Air/ Ocean freight       | 41,442.06        | 42,514.99        |
| Transportation/ Handling | 10,464.90        | 9,162.60         |
| Other Service charges    | 14,901.43        | 7,224.89         |
|                          | <b>69,290.49</b> | <b>60,089.35</b> |

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

42.26 (a) Certain fixed deposits with banks amounting to ₹6,000.00 Lakhs (₹5,000.00 Lakh) are pledged with Scheduled Commercial bank against short term loans availed from the said bank. However, there are no loans against these pledges as on 31.3.2026.

(b) Certain fixed deposits amounting to ₹ 560.44 Lakhs (₹524.27 Lakhs) are pledged with a bank against guarantees availed from the said bank.

**42.27 Details of Other Payables (Refer Note No. 24)**
**(₹ in Lakhs)**

|                               | 2025-26          | 2024-25          |
|-------------------------------|------------------|------------------|
| Creditor for Expenses         | 16,107.29        | 15,182.38        |
| Creditor for Capital Expenses | 381.67           | 214.31           |
| Employee Payables             | 1,869.26         | 2,924.84         |
| Statutory Payables            | 295.92           | 451.05           |
| Others                        | 44.17            | 61.05            |
|                               | <b>18,698.31</b> | <b>18,833.63</b> |

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026

42.28 The company had been sanctioned a grant-in-aid by the Ministry of Food Processing Industries (MoFPI), Government of India for setting up integrated cold chain facilities at Rai, Haryana and Patalganga, Maharashtra, against which, the company has been disbursed a full and final grant of ₹671.59 Lakhs. This has been treated as a deferred income and grouped under Non-Financial Liabilities-Others (Current)/ Non-Financial Liabilities-Others (Non-Current) and shall be apportioned over the useful life of the assets procured out of such grant. During the current financial year, a sum of ₹37.80 Lakhs (₹52.47 Lakhs) has been credited as income in the statement of profit and loss.

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

42.30 a) Visakhapatnam Port Logistics Park Limited (VPLPL), a subsidiary, where the Company holds 60% of the equity capital has been facing teething problems since the start of operations in the second half of 2019 and is going through stabilization phase which has been further heightened by impact of Covid-19 and delayed receipt of Container Freight Service (CFS) license resulting in starting of CFS operations from March 2023 only. This being an infrastructure project, the gestation period is generally higher than for normal projects. Restructured Bank term loan from SBI has also been re-financed through Power Finance Corporation Limited (PFCL) during FY 24-25 with a moratorium of one year and favourable repayment schedule. The Company has also issued Corporate Guarantee to PFCL towards infusing funds for meeting any shortfall in debt servicing of the loan facility during the entire tenure of the loan. The Subsidiary Company has repayed 3 Nos of principal installments within the scheduled timeline as on 31st March 26.

Though the business is steady, it continues to experience challenges in achieving growth as originally expected. The aforementioned factors and continuing losses has eroded the net-worth of the subsidiary by almost 73 % as on 31st March 2026. The management while continuing to be hopeful of a turnaround in its performance in the coming future, has decided to make an additional provision of ₹1,015.25 lakhs during FY 2025-26 on its investment in VPLPL as a matter of abundant precaution and accounting prudence.

b) The company has recognized the Initial Fair Value of Financial Guarantee of Rs. 772.72 Lakhs as deemed Investment in VPLPL with a corresponding liability recorded as Financial Guarantee Obligation under Note no. 20 & 25. The company has amortized an amount of Rs. 77.27 Lakhs in the current financial year as other Income. The carrying value of the financial liability as at 31st March 26 stands at Rs. 695.45 Lakhs.

### 42.31 The Key Ratios are as under:

| Sl. No | Name of the Ratio           | Particulars/ Formula used in Numerator                                                       | Particulars/ Formula used in Denominator                | Ratio (Current Year ending 31.03.2026) | Ratio (Previous Year ending 31.03.2025) | % Variance | Reasons                                                                                                              |
|--------|-----------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------|-----------------------------------------|------------|----------------------------------------------------------------------------------------------------------------------|
| (a)    | Current Ratio               | <i>Current Assets</i>                                                                        | <i>Current Liabilities</i>                              | 2.217                                  | 2.337                                   | -5.15%     | N.A.                                                                                                                 |
| (b)    | Debt-Equity Ratio           | <i>Total Debts</i>                                                                           | <i>Total Shareholders Equity or Net Worth</i>           | -                                      | -                                       | -          |                                                                                                                      |
| (c)    | Debt Service Coverage Ratio | <i>Net Profit after taxes + Depreciation &amp; Amortization expenses + Interest expenses</i> | <i>Interest expenses + Borrowing repayments</i>         | 23.044                                 | 41.009                                  | -43.8%     | Increase in Interest Cost on Lease Liabilities. The Company has entered in to new Lease agreements for SFTO and 3PL. |
| (d)    | Return on Equity Ratio      | <i>Profit after taxes</i>                                                                    | <i>Average Shareholders Equity or Average Net Worth</i> | 0.159                                  | 0.158                                   | 0.9%       |                                                                                                                      |
| (e)    | Inventory turnover Ratio    | <i>Total Turnover</i>                                                                        | <i>Average value of inventory</i>                       | 15.410                                 | 13.356                                  | 15.4%      |                                                                                                                      |

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**

| Sl. No | Name of the Ratio                | Particulars/ Formula used in Numerator                                               | Particulars/ Formula used in Denominator               | Ratio (Current Year ending 31.03.2026) | Ratio (Previous Year ending 31.03.2025) | % Variance | Reasons |
|--------|----------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------|-----------------------------------------|------------|---------|
| (f)    | Trade Receivables turnover Ratio | <i>Total Turnover</i>                                                                | <i>Average Trade Receivables</i>                       | 5.538                                  | 5.770                                   | -4.0%      |         |
| (g)    | Trade payables turnover Ratio    | <i>Cost of material consumed &amp; services rendered + purchase of trading goods</i> | <i>Average Trade Payables</i>                          | 5.618                                  | 5.468                                   | 2.7%       |         |
| (h)    | Net capital turnover Ratio       | <i>Total Turnover</i>                                                                | <i>Current Assets - Current Liabilities</i>            | 2.995                                  | 2.839                                   | 5.5%       |         |
| (i)    | Net Profit Ratio                 | <i>Profit after taxes</i>                                                            | <i>Total Turnover</i>                                  | 0.088                                  | 0.090                                   | -2.0%      |         |
| (j)    | Return on Capital employed       | <i>Profit before interest expenses and taxes</i>                                     | <i>Net worth + Borrowings + Deferred Tax Liability</i> | 0.220                                  | 0.209                                   | 5.3%       |         |
| (k)    | Return on investment             | <i>Dividend Income</i>                                                               | <i>Average investments</i>                             | 0.429                                  | 0.355                                   | 20.9%      |         |

**42.32 Corporate Social Responsibility**

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

| Sl. No. | Particulars                                                                                                                                                                        | Current Year ending 31.03.2026 (Rs. in Lakhs)                                                          | Previous Year ending 31.03.2025 (Rs. in Lakhs)                  |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| (i)     | Amount required to be spent by the company during the year                                                                                                                         | 524.68                                                                                                 | 420.41                                                          |
| (ii)    | Amount of expenditure incurred                                                                                                                                                     | 526.20                                                                                                 | 428.00                                                          |
| (iii)   | Shortfall at the end of the year                                                                                                                                                   | NIL                                                                                                    | NIL                                                             |
| (iv)    | Total of previous years shortfall                                                                                                                                                  | NIL                                                                                                    | NIL                                                             |
| (v)     | Reason for shortfall                                                                                                                                                               | N/A                                                                                                    | N/A                                                             |
| (vi)    | Nature of CSR activities                                                                                                                                                           | Health , Education, Sanitation, Skill Development ,Livelihood, Sports , Environmental Sustainability . | Health, Education, Sanitation, skill Development and Livelihood |
| (vii)   | Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard                  | N/A                                                                                                    | N/A                                                             |
| (viii)  | Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately | N/A                                                                                                    | N/A                                                             |

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026

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

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

| Sl. No. | Charge-holder name and address                    | Date of creation of charge | Date of modification of charge | Amount (Rs. in Lakhs) as on 31.03.2026 | Amount (Rs. in Lakhs) as on 31.03.2025 | Reason for delay in registration of satisfaction                                                                                                                                                                                                                                                                                                        |
|---------|---------------------------------------------------|----------------------------|--------------------------------|----------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | BANK OF BARODA, Dubai NAAE                        | 13-10-1977                 | -                              | 85.00                                  | 85.00                                  | The company has intimated the bankers for completion of formalities related to satisfaction of charges. Some of the banks have merged with other banks and general delay has been observed from the bank's side in filing the same with the ROC. However, the company has been following up with the respective banks on regular basis for the needful. |
| 2       | ALLAHABAD BANK, Kolkata                           | 13-11-1978                 | -                              | 40.00                                  | 40.00                                  |                                                                                                                                                                                                                                                                                                                                                         |
| 3       | ANZ GRINDLAYS BANK, Kolkata                       | 30-12-1980                 | 15-03-1994                     | 4,000.00                               | 4,000.00                               |                                                                                                                                                                                                                                                                                                                                                         |
| 4       | ALLAHABAD BANK, Kolkata                           | 16-10-1990                 | 10-04-1992                     | 807.00                                 | 807.00                                 |                                                                                                                                                                                                                                                                                                                                                         |
| 5       | BANK OF AMERICA, Kolkata                          | 31-03-1993                 | -                              | 400.00                                 | 400.00                                 |                                                                                                                                                                                                                                                                                                                                                         |
| 6       | EXPORT IMPORT BANK OF INDIA, Mumbai               | 07-11-1994                 | -                              | 520.00                                 | 520.00                                 |                                                                                                                                                                                                                                                                                                                                                         |
| 7       | ABN-AMRO BANKN N.V., Kolkata                      | 27-08-1996                 | -                              | 1,700.00                               | 1,700.00                               |                                                                                                                                                                                                                                                                                                                                                         |
| 8       | THE HONGKONG & SANGHAI BANKING CORPN.LTD, Kolkata | 25-02-1997                 | -                              | 400.00                                 | 400.00                                 |                                                                                                                                                                                                                                                                                                                                                         |
| 9       | ALLAHABAD BANK, Kolkata                           | 21-03-2002                 | 21-03-2002                     | 2,000.00                               | 2,000.00                               |                                                                                                                                                                                                                                                                                                                                                         |
| 10      | PUNJAB NATIONAL BANK, Kolkata                     | 03-05-2002                 | -                              | 2,500.00                               | 2,500.00                               |                                                                                                                                                                                                                                                                                                                                                         |
| 11      | STANDARD CHARTERED BANK, Kolkata                  | 08-09-1998                 | 11-07-2012                     | 18,000.00                              | 18,000.00                              | Limit against the consortium agreement.                                                                                                                                                                                                                                                                                                                 |

### 42.34 The additional notes to accounts for the year ended 31.03.2026/ 31.03.2025

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

### 42.35 Impact of New Labour Codes

On November 21, 2025, the Government of India notified provisions of four Labour Codes, viz : The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020, subsuming twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages. The Rules for the corresponding codes have been published on May 8, 2026. The Company has assessed the financial implications of these changes, which has resulted in increase in gratuity liability arising out of past service cost by ₹368.09 lakhs. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any, on the measurement of the employee benefit liability.

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**

- 42.36 Plots of Syama Prasad Mookerjee Port (SMP) erstwhile Kolkata Port Trust in and around Kolkata are being utilised by various businesses of the Company. Some of the leases with SMP have expired and are under renewal. Continuous reconciliation has been undertaken over the last couple of years and based on the same payments have been released for the confirmed amounts. SMP continues to reflect certain balance as receivable from the company which seems to have arisen mainly out of improper adjustment by SMP for payments made by the company, consequential accrual of interest on outstandings as per SMP policy, non-accounting by SMP of TDS deducted and deposited by the company and charging of rent at higher rates by SMP for specific periods after the expiry of lease. For some of these, SMP needs to take internal approvals for waiver and for others the correctness of the figures including their computation needs to be established before the company can release the payments. The company had made adequate provisions in its books.
- 42.37 Ind AS 36, Impairment of Assets, requires the company to test for impairment at each reporting date where there exist conditions which indicate that the asset may be impaired. AMTZ Vizag, a unit of the Company with a dry warehouse and cold storage facility has been incurring losses for last few years and it continues to experience challenges in achieving revenue and growth as originally expected due to various operational constraints which are beyond the control of the Company. Accordingly, the company has carried out an Impairment assessment of the Property, Plant & Equipment under Ind AS 36 of the unit during the current financial year. The additional Impairment Loss of ₹14.50 Lakhs (₹584.05 Lakhs) resulting from the above has been disclosed as a separate line item under Note no. 36 – Other Expenses of the financial statements.
- 42.38 Ind AS 36, Impairment of Assets, requires the Company to assess at each reporting date whether there are any indicators that an asset may be impaired. SBU ROFS, engaged in providing oily sludge processing services from tanks and lagoons to the oil and gas industry in India since 2001, has been experiencing lower operating margins over the past few years. Further, purchase preferences accorded to MSMEs by a majority of the clientele adversely impacted the commercial viability of the business segment.
- Considering the continued operational and financial challenges, the Board of Directors, in its meeting held on 15th May 2025, approved the closure of SBU ROFS along with disposal of the related fixed assets. Accordingly, the Company engaged an independent valuer to assess the fair value of the Property, Plant and Equipment located across various geographies. Based on the valuation report, the Company has recognised an impairment loss of ₹ 806.64 Lakhs during the current financial year, which has been disclosed as a separate line item under Note No. 36 – Other Expenses of the financial statements.
- 42.39 During the previous year, the Company identified a suspected fraud at its Northern Region branch involving payments made in the earlier year to a vendor, amounting to ₹190.25 Lakhs for services not received. These amounts were reflected as recoverable from the vendor and the Company has made a provision of ₹190.25 Lakhs against these amounts. Based on the internal investigation, disciplinary proceedings have been initiated against the concerned employees which is in final stages. The management has also deployed an external firm to scrutinise the transactions of the unit for three financial years (2022-23 to 2024-25). Due to complexities involved, the report is taking considerable time and is near completion. In the meanwhile, further transactions aggregating to ₹162.42 Lakhs related to the aforesaid period were identified during the ongoing review which based on the information available have been considered doubtful. These amounts are reflected as recoverable from the vendor and the company has made corresponding provisions against the same. The matter continues to be under investigation/review by the management.
- 42.40 During the year, the company identified suspected misuse/unauthorised redemption of Digital Loyalty coupons under the Balmerol Connect plus Programme for SBU - Greases & Lubricants. Preliminary internal analysis indicates unauthorised redemption aggregating to approximately ₹16.56 Lakhs. The matter is under further investigation and the company has initiated remedial actions including suspension of the application based transaction securing the Portal Data, seizure of unused physical coupons and suspension of payment to the vendor till further review. The company has formed an internal committee for investigating the unauthorised redemption. Based on the final report of the Internal Committee, the financial impact if any may differ from the current estimate.
- 42.41 (a) The financial statements have been prepared as per the requirement of Division-II to the Schedule III of the Companies Act, 2013.**
- (b) Previous year's figures have been re-grouped or re-arranged or re-classified wherever so required to make them comparable with current year figures.
- (c) Figures in brackets relate to previous year.
- (d) All amounts in ₹ Lakhs unless otherwise stated. The words Lakhs and Lacs are used interchangeably in these financial statements and have the same connotation.

As per our report attached

For and on behalf of the Board of Directors

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

**Adhip Nath Palchaudhuri**  
Chairman and Managing  
Director  
DIN 08695322

**R. M. Uthayaraja**  
Director (Manufacturing  
Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) & Chief  
Financial Officer  
DIN 10042140

**Abhijit Ghosh**  
Director (Human  
Resource & Corporate  
Affairs)  
DIN 10042785

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087

**Romon Sebastian Louis**  
Director (Service  
Business)  
DIN 08710802

**Kavita Bhavsar**  
Company Secretary

**Place: Kolkata**  
**Date: 17<sup>th</sup> May, 2026**

Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026

**ANNEXURE - A**

**Statement of Disputed Dues as on 31st March, 2026**

(Not provided for in the accounts)

| Name of the Statute       | Nature of the Dues | Amount (Rs./Lakhs) |                 | Period to which the amount relates | Forum Where dispute is pending         |
|---------------------------|--------------------|--------------------|-----------------|------------------------------------|----------------------------------------|
|                           |                    | 2025-26            | 2024-25         |                                    |                                        |
| <b>Sales Tax Act</b>      | <b>Sales Tax</b>   |                    |                 |                                    |                                        |
|                           |                    | -                  | 15.41           | Asstt Yr 2015/16                   | Jt. Commissioner- Appeals, Mumbai      |
|                           |                    | -                  | 19.57           | Asstt Yr 2016/17                   | - do -                                 |
|                           |                    | 318.96             | 298.61          | Asstt Yr 2016/17                   | - do -                                 |
|                           |                    | 789.76             | 740.29          | Asstt Yr 2016/17                   | - do -                                 |
|                           |                    | 317.77             | 297.16          | Asstt Yr 2017/18                   | - do -                                 |
|                           |                    | 39.76              | 37.18           | Asstt Yr 2017/18                   | - do -                                 |
|                           |                    | 52.50              | 52.50           | Asstt Yr 2010/11 (CST Act 56)      | - do -                                 |
|                           |                    | 32.59              | 32.59           | Asstt Yr 2007/08 (CST Act 56)      | - do -                                 |
|                           |                    | 67.82              | 67.82           | Asstt Yr 2005/06 (Vat Act 03)      | West Bengal Taxation Tribunal, Kolkata |
|                           |                    | 798.81             | 798.81          | Asstt Yr 2009/10                   | High Court, Odisha                     |
|                           |                    | 156.00             | -               | 2010-11 to 2012-13                 | CIT (Appeal)                           |
| <b>SUB TOTAL</b>          |                    | <b>2,573.97</b>    | <b>2,359.94</b> |                                    |                                        |
| <b>Central Excise Act</b> | <b>Excise Duty</b> |                    |                 |                                    |                                        |
|                           |                    | -                  | 1,591.34        | July 1997 (1994 to 1997)           | CESTAT, Kolkata                        |
|                           |                    | 47.00              | 47.00           | 04.10.2002 (2002)                  | Asstt. Commissioner, Kolkata           |
|                           |                    | 1.09               | 1.09            | 08.09.1995 (1995)                  | - do -                                 |
|                           |                    | 1.42               | 1.42            | 06.07.1995 (1995)                  | - do -                                 |
|                           |                    | 12.18              | 12.18           | 17.07.1995 (1995)                  | - do -                                 |
|                           |                    | 9.97               | 9.97            | 27.04.1995 (1995)                  | - do -                                 |
|                           |                    | 218.03             | 218.03          | 18.09.2002 (2002)                  | High Court, Calcutta                   |
|                           |                    | 99.29              | 99.29           | 02.05.2003 (2003)                  | - do -                                 |
|                           |                    | 1.62               | 1.62            | 03.06.2011 (2011)                  | Commissioner (Appeals), Kolkata        |
| <b>SUB TOTAL</b>          |                    | <b>390.60</b>      | <b>1,981.94</b> |                                    |                                        |
| <b>Cess</b>               | <b>Cess</b>        |                    |                 |                                    |                                        |
|                           |                    | 154.55             | 149.61          | Asstt Yr 1999/00                   | High Court, Bombay                     |
|                           |                    | 129.57             | 125.43          | Asstt Yr 2000/01                   | - do -                                 |
| <b>SUB TOTAL</b>          |                    | <b>284.12</b>      | <b>275.04</b>   |                                    |                                        |
| <b>Service Tax</b>        | <b>Service Tax</b> |                    |                 |                                    |                                        |
|                           |                    | 29.15              | 28.03           | 19/03/2010 (2005 to 2008)          | CESTAT, Kolkata                        |
|                           |                    | 1,254.72           | 1,254.72        | Oct., 2002 - March, 2007           | - do -                                 |
|                           |                    | 131.12             | 131.12          | Asstt Yr 2005/06 to 2006/07        | - do -                                 |
|                           |                    | 279.85             | 279.85          | 2016/17 (01.08.2017)               | CESTAT, Bengaluru                      |
|                           |                    | 67.62              | 67.62           | 10.08.2016                         | CESTAT, Hyderabad                      |
|                           |                    | 1,262.28           | 1,262.28        | 18.03.2017                         | CESTAT, New Delhi                      |
| <b>SUB TOTAL</b>          |                    | <b>3,024.74</b>    | <b>3,023.62</b> |                                    |                                        |
| <b>GST</b>                | <b>GST</b>         |                    |                 |                                    |                                        |
|                           |                    | 91.03              | 118.21          | 2019-20                            | Assitant Commissioner (Appeal)         |
|                           |                    | 348.66             | 520.32          | 2017-18                            | Assitant Commissioner (Appeal)         |
|                           |                    | 403.31             | 403.31          | 2017-18 to 2019-20                 | Assitant Commissioner (Appeal)         |
|                           |                    | 418.37             | 418.37          | 2017-18                            | Assitant Commissioner (Appeal)         |



**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**

| Name of the Statute | Nature of the Dues | Amount (Rs./Lakhs) |                  | Period to which the amount relates | Forum Where dispute is pending      |
|---------------------|--------------------|--------------------|------------------|------------------------------------|-------------------------------------|
|                     |                    | 2025-26            | 2024-25          |                                    |                                     |
|                     |                    | 78.93              | 78.93            | 2017-18 to 2018-19                 | Commissioner Appeal GST             |
|                     |                    | -                  | 61.47            | Asstt Yr 2017/18                   | Additional Commissioner, GST Mumbai |
|                     |                    | 291.97             | 291.97           | 2017-18 to 2019-20                 | Commissioner Appeal GST             |
|                     |                    | 637.77             | 637.77           | 2017-18 to 2019-20                 | Delhi High Court                    |
|                     |                    | 93.88              | 93.88            | F.Y. 2020-21                       | Assitant Commissioner (Appeal)      |
|                     |                    | -                  | 146.27           | Asstt Yr 2018/19                   | Assistant Commissioner              |
|                     |                    | 141.28             | 141.28           | Asstt Yr 2017/18                   | Assistant Commissioner              |
|                     |                    | 144.28             | 144.28           | Asstt Yr 2021/22                   | Assitant Commissioner               |
|                     |                    | 30.06              | 30.06            | Asstt Yr 2020/21                   | Assitant Commissioner               |
|                     |                    | 46.69              | 48.61            | Asstt Yr 2020/21                   | Assitant Commissioner               |
|                     |                    | 92.59              | 92.59            | Asstt Yr 2018/19                   | Assitant Commissioner (Appeal)      |
|                     |                    | -                  | 5.90             | F.Y. 2020-21                       | Assitant Commissioner (Appeal)      |
|                     |                    | 1,576.27           | -                | 2018-19 to 2023-24                 | Madras HC                           |
|                     |                    | 32.56              | -                | 2021-22                            | Assistant Commissioner (Appeal)     |
|                     |                    | 198.43             | -                | 2018-19                            | Assistant Commissioner (Appeal)     |
|                     |                    | 856.30             | -                | 2021-22                            | Assistant Commissioner (Appeal)     |
|                     |                    | 0.50               | -                | 2020-21                            | Assistant Commissioner (Appeal)     |
|                     |                    | 191.77             | -                | 2018-19                            | Writ Peition Before Telanga HC      |
| <b>SUB TOTAL</b>    |                    | <b>5,674.65</b>    | <b>3,233.22</b>  |                                    |                                     |
| <b>Customs</b>      |                    |                    |                  |                                    |                                     |
|                     |                    | 2.46               | 2.46             | 1995-96                            | Comissioner of Customs              |
| <b>GRAND TOTAL</b>  |                    | <b>11,950.54</b>   | <b>10,876.22</b> |                                    |                                     |

**Note : 43**
**Segment Revenue**

(₹ in Lakhs)

| SBU                          | 31 <sup>st</sup> March 2026 |                       |                                 | 31 <sup>st</sup> March 2025 |                       |                                 |
|------------------------------|-----------------------------|-----------------------|---------------------------------|-----------------------------|-----------------------|---------------------------------|
|                              | Total Segment Revenue       | Inter Segment Revenue | Revenue from external customers | Total Segment Revenue       | Inter Segment Revenue | Revenue from external customers |
| Industrial Packaging         | 86,167                      | 3,038                 | 83,129                          | 83,761                      | 2,572                 | 81,189                          |
| Logistics Infrastructure     | 26,237                      | 806                   | 25,431                          | 24,061                      | 627                   | 23,434                          |
| Logistics Services           | 57,420                      | 1,919                 | 55,501                          | 55,003                      | 1,934                 | 53,069                          |
| Travel & Vacations           | 38,405                      | 1,231                 | 37,174                          | 26,331                      | 1,107                 | 25,224                          |
| Greases & Lubricants         | 66,579                      | 8,022                 | 58,557                          | 64,043                      | 10,373                | 53,670                          |
| Others                       | 11,835                      | 1,700                 | 10,135                          | 14,301                      | 1,438                 | 12,863                          |
| <b>Total Segment Revenue</b> | <b>286,643</b>              | <b>16,716</b>         | <b>269,927</b>                  | <b>267,500</b>              | <b>18,051</b>         | <b>249,449</b>                  |

**Segment Profit before Income Tax**

(₹ in Lakhs)

| SBU                                           | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2025 |
|-----------------------------------------------|-----------------------------|-----------------------------|
| Industrial Packaging                          | 5,259                       | 5,479                       |
| Logistics Infrastructure                      | 3,370                       | 2,822                       |
| Logistics Services                            | 7,948                       | 7,682                       |
| Travel & Vacations                            | 12,533                      | 10,913                      |
| Greases & Lubricants                          | 7,604                       | 8,258                       |
| Others                                        | (3,627)                     | (3,775)                     |
| <b>Total Segment Profit before Income Tax</b> | <b>33,087</b>               | <b>31,379</b>               |

Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026

Segment Assets

(₹ in Lakhs)

| SBU                                          | 31 <sup>st</sup> March 2026 |                                             |                                 |                | 31 <sup>st</sup> March 2025 |                                             |                                 |                |
|----------------------------------------------|-----------------------------|---------------------------------------------|---------------------------------|----------------|-----------------------------|---------------------------------------------|---------------------------------|----------------|
|                                              | Segment assets              | Investment in associates and joint ventures | Additions to non-current assets | Segment assets | Segment assets              | Investment in associates and joint ventures | Additions to non-current assets | Segment assets |
| Industrial Packaging                         | 41,688                      | -                                           | -                               | 41,688         | 40,297                      | -                                           | -                               | 40,297         |
| Logistics Infrastructure                     | 30,874                      | -                                           | -                               | 30,874         | 30,520                      | -                                           | -                               | 30,520         |
| Logistics Services                           | 25,423                      | -                                           | -                               | 25,423         | 14,873                      | -                                           | -                               | 14,873         |
| Travel & Vacations                           | 62,924                      | -                                           | -                               | 62,924         | 51,027                      | -                                           | -                               | 51,027         |
| Greases & Lubricants                         | 22,976                      | -                                           | -                               | 22,976         | 25,389                      | -                                           | -                               | 25,389         |
| Others                                       | 6,422                       | -                                           | -                               | 6,422          | 8,421                       | -                                           | -                               | 8,421          |
| <b>Total Segment Assets</b>                  | <b>190,307</b>              | <b>-</b>                                    | <b>-</b>                        | <b>190,307</b> | <b>170,527</b>              | <b>-</b>                                    | <b>-</b>                        | <b>170,527</b> |
|                                              |                             |                                             |                                 |                |                             |                                             |                                 |                |
| Intersegment eliminations                    | -                           | -                                           | -                               | -              | -                           | -                                           | -                               | -              |
|                                              |                             |                                             |                                 |                |                             |                                             |                                 |                |
| <b>Unallocated</b>                           |                             |                                             |                                 |                |                             |                                             |                                 |                |
| Investments                                  | 9,113                       | -1,015                                      | 99                              | 8,197          | 8,962                       | 151                                         | -                               | 9,113          |
| Other Assets                                 | 57,971                      |                                             |                                 | 57,971         | 55,362                      |                                             |                                 | 55,362         |
| <b>Total Assets as per the Balance Sheet</b> | <b>257,391</b>              | <b>(1,015)</b>                              | <b>99</b>                       | <b>256,475</b> | <b>234,851</b>              | <b>151</b>                                  | <b>-</b>                        | <b>235,002</b> |

Segment Liabilities

(₹ in Lakhs)

| SBU                                               | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2025 |
|---------------------------------------------------|-----------------------------|-----------------------------|
| Industrial Packaging                              | 12,347                      | 10,763                      |
| Logistics Infrastructure                          | 10,398                      | 8,692                       |
| Logistics Services                                | 21,118                      | 9,322                       |
| Travel & Vacations                                | 15,408                      | 13,442                      |
| Greases & Lubricants                              | 5,683                       | 6,721                       |
| Others                                            | 2,290                       | 2,203                       |
| <b>Total Segment Liabilities</b>                  | <b>67,244</b>               | <b>51,143</b>               |
|                                                   |                             |                             |
| Intersegment eliminations                         | -                           | -                           |
| <b>Unallocated</b>                                |                             |                             |
| Deferred tax liabilities                          | (653)                       | 423                         |
| Current tax liabilities                           | 5,436                       | 4,584                       |
| Current borrowings                                | -                           | -                           |
| Other Liabilities                                 | 28,899                      | 26,057                      |
| <b>Total Liabilities as per the Balance Sheet</b> | <b>100,926</b>              | <b>82,207</b>               |

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**
**Note No. 44**
**Financial Risk Management**
**i) Financial instruments by category**

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

(₹ in Lakhs)

| Particulars                         | 31 <sup>st</sup> March 2026                                      |                   | 31 <sup>st</sup> March 2025       |                   |
|-------------------------------------|------------------------------------------------------------------|-------------------|-----------------------------------|-------------------|
|                                     | Fair value through Profit or Loss and Other Comprehensive Income | Amortised Cost*   | Fair value through Profit or Loss | Amortised Cost*   |
| <b>Financial Assets</b>             |                                                                  |                   |                                   |                   |
| Equity instruments**                | 731.19                                                           | -                 | 632.06                            | -                 |
| Trade Receivables                   | -                                                                | 53,250.32         | -                                 | 47,322.50         |
| Other Receivables                   | -                                                                | 40,666.71         | -                                 | 31,851.53         |
| Loans                               | -                                                                | 1,740.78          | -                                 | 1,694.46          |
| Accrued income                      | -                                                                | 6,417.30          | -                                 | 6,261.62          |
| Security Deposit                    | -                                                                | 984.33            | -                                 | 724.38            |
| Cash and Cash equivalents           | -                                                                | 3,339.50          | -                                 | 4,033.68          |
| Other Bank Balances                 | -                                                                | 41,923.41         | -                                 | 41,706.32         |
| <b>Total- Financial Assets</b>      | <b>731.19</b>                                                    | <b>148,322.35</b> | <b>632.06</b>                     | <b>133,594.49</b> |
| <b>Financial Liabilities</b>        |                                                                  |                   |                                   |                   |
| Borrowings                          | -                                                                | -                 | -                                 | -                 |
| Lease Liabilities                   | -                                                                | 14,398.09         | -                                 | 2,959.89          |
| Trade Payables                      | -                                                                | 33,550.92         | -                                 | 29,167.89         |
| Security Deposit                    | -                                                                | 3,096.01          | -                                 | 3,133.92          |
| Other Financial Liabilities         | -                                                                | 19,261.01         | -                                 | 19,414.03         |
| Derivative financial liabilities    | -                                                                | -                 | -                                 | -                 |
| <b>Total- Financial Liabilities</b> | <b>-</b>                                                         | <b>70,306.03</b>  | <b>-</b>                          | <b>54,675.73</b>  |

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

\*\*1 Investment in equity instrument of subsidiary, joint ventures and associates have been carried at cost amounting to ₹ 7466.63 Lakhs (31<sup>st</sup> March 2025 ₹ 8481.88 Lakhs) net of Impairment, as per Ind AS 27 "Separate Financial Statement" and hence not presented here.

\*\*2 The Company has fair valued its equity investments in Bridge & Roof Co. (India) Limited & Woodlands Multispeciality Hospitals Limited in the current financial year and has recognised the resultant gain of Rs. 59.30 lakhs (Rs. 383.55 lakhs in FY 2024-25) in Other Comprehensive Income.

\*\*3 This investment includes investment in other unquoted securities and the management estimates that its fair value for the investments made in startups would not be materially different from its carrying value, hence no fair value hierarchy disclosures are given in respect to these instruments.

**ii) Risk Management**

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

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

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

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026

### A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables amounting to ₹ 93,917.03 Lakhs as at March 31, 2026 (₹ 79,174.03 Lakhs as at March 31, 2025). The receivables are typically unsecured and are derived from revenue earned from customers which is predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past. In case of other trade receivables, the credit risk has been managed based on continuous monitoring of credit worthiness of customers, ability to repay and their past track record.

#### Provisions

##### For Receivables

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

For Other Financial assets

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

The Company has issued Corporate Guarantee on behalf of its Subsidiary Company, Visakhapatnam Port Logistics Park Limited (VPLPL), in respect of the term loan of Rs. 7650.00 lakhs from Power Finance Corporation Ltd.

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

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

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

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

### B) Liquidity risk

'Liquidity risk arises from borrowings and other liabilities.

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

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

### C) Market Risk

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

#### 1) Interest rate risk

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

#### 2) Foreign currency risk

The Company is exposed to foreign exchange risk arising from net foreign currency payables, primarily with respect to the US Dollar, GBP and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company as per its overall strategy uses forward contracts to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings and such contracts are not designated as hedges under Ind AS-109. The Company does not use forward contracts for speculative purposes. The Company is also exposed to foreign exchange risk arising from net foreign currency receivables on account of dividend and other fees from its foreign subsidiaries and associates, primarily with respect to the US Dollar and AED. The Company, a matter of policy decided by the Board of Directors, do not enter into derivative contracts.

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**

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

| Particulars              | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--------------------------|--------------------------------------|--------------------------------------|
| <b>Net Payables</b>      |                                      |                                      |
| USD                      | 8,35,755                             | 3,26,788                             |
| EURO                     | 6,57,270                             | 7,34,578                             |
| GBP                      | 2,02,332                             | 6,64,506                             |
| JPY                      | 89,12,015                            | 30,01,182                            |
| <b>Forward Contracts</b> |                                      |                                      |
| USD                      | 6,00,000                             | -                                    |
| Euro                     | 2,00,000                             | 247,226                              |
| GBP                      | 90,000                               | 110,000                              |
| <b>Receivables</b>       |                                      |                                      |
| AED                      | 1,33,10,630                          | 1,43,75,419                          |

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

(₹ in Lakhs)

| Particulars              | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--------------------------|--------------------------------------|--------------------------------------|
| <b>Net Payables</b>      |                                      |                                      |
| USD                      | 791                                  | 281                                  |
| Euro                     | 719                                  | 693                                  |
| GBP                      | 254                                  | 745                                  |
| JPY                      | 53                                   | 17                                   |
| <b>Forward Contracts</b> |                                      |                                      |
| USD                      | 568                                  |                                      |
| Euro                     | 219                                  | 233                                  |
| GBP                      | 113                                  | 123                                  |
|                          | -                                    | -                                    |
| <b>Receivables</b>       |                                      |                                      |
| USD                      | -                                    | -                                    |
| AED                      | 3,309                                | 3,265                                |

**Sensitivity**

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

| Particulars                          | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Increase by 50 Basis points *</b> |                                      |                                      |
| USD                                  | 39.55                                | 14.04                                |
| Euro                                 | 35.93                                | 34.65                                |
| GBP                                  | 12.72                                | 37.26                                |
| JPY                                  | 2.66                                 | 0.87                                 |
| AED                                  | 165.45                               | 163.23                               |
| <b>Decrease by 50 Basis points *</b> |                                      |                                      |
| USD                                  | -39.55                               | -14.04                               |
| Euro                                 | -35.93                               | -34.65                               |
| GBP                                  | -12.72                               | -37.26                               |
| JPY                                  | -2.66                                | -0.87                                |
| AED                                  | -165.45                              | -163.23                              |

\* Holding all other variables constant

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026

### Note No. 45

#### Capital Management

The Company's capital management objectives are:

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

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

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

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

(₹ in Lakhs)

| Particulars         | As at<br>31st March 2026 | As at<br>31st March 2025 |
|---------------------|--------------------------|--------------------------|
| Total Equity        | 1,55,548.69              | 1,52,794.93              |
| Total Assets        | 2,56,474.66              | 2,35,001.96              |
| <b>Equity Ratio</b> | <b>60.65%</b>            | <b>65.02%</b>            |

#### Dividends

(₹ in Lakhs)

| Particulars                                                                                                                                                                                                                                                                             | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>(i) Dividend recognised at the end of the reporting period</b>                                                                                                                                                                                                                       |                          |                          |
| Final dividend for the year ended 31 March 2025 of ₹ 8.50 (31 March 2024 of ₹ 8.50) per fully paid equity share (Net of Dividend Distribution Tax, if any).                                                                                                                             | 14,535.33                | 14,535.33                |
| Interim dividend Paid in financial year 2025 26 of ₹ 4.25 (31 March 2025 of ₹ NIL) per fully paid equity share (Net of Dividend Distribution Tax, if any).                                                                                                                              | 7,267.66                 | -                        |
|                                                                                                                                                                                                                                                                                         | <b>21,802.99</b>         | <b>14,535.33</b>         |
| <b>(ii) Dividends not recognised at the end of the reporting period</b>                                                                                                                                                                                                                 |                          |                          |
| In addition to the above dividends, since year-end, the directors have recommended the payment of final dividend of ₹ 4.25 (31 March 2025 ₹ 8.50) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting. | 7,267.67                 | 14,535.33                |



**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026****For the year ended 31.03.2026****Form AOC-1****Information in respect of Subsidiaries, Associates & Joint Ventures****[Pursuant to Section 129(3) of Companies Act 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]****Part - A - Subsidiaries****(₹ in Lakhs)**

| <b>1</b>  | <b>Sl. No.</b>                                                                                                               | <b>1</b>                                          |
|-----------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| <b>2</b>  | Name of the subsidiary                                                                                                       | <b>Visakhapatanam Port Logistics Park Limited</b> |
| <b>3</b>  | The date since when subsidiary was acquired                                                                                  | 24-07-2014                                        |
| <b>4</b>  | Reporting period for the subsidiary concerned, if different from the holding company's reporting period.                     | NA                                                |
| <b>5</b>  | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | NA                                                |
| <b>6</b>  | Share capital                                                                                                                | 13506.50                                          |
| <b>7</b>  | Reserves & surplus                                                                                                           | (9972.10)                                         |
| <b>8</b>  | Total assets                                                                                                                 | 15196.85                                          |
| <b>9</b>  | Total Liabilities                                                                                                            | 11662.46                                          |
| <b>10</b> | Investments                                                                                                                  | -                                                 |
| <b>11</b> | Turnover                                                                                                                     | 1896.63                                           |
| <b>12</b> | Profit /(Loss) before taxation                                                                                               | (1570.78)                                         |
| <b>13</b> | Provision for taxation                                                                                                       | -                                                 |
| <b>14</b> | Profit /(Loss) after taxation                                                                                                | (1570.78)                                         |
| <b>15</b> | Proposed Dividend                                                                                                            | -                                                 |
| <b>16</b> | Extent of shareholding (in percentage)                                                                                       | 60%                                               |

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026**
**Part - B - Associates and Joint Ventures**

| Sl. No. | Name of Associates / Joint Ventures                                                           | Balmer Lawrie (UAE) LLC (Consolidated) | Balmer Lawrie-Van Leer Limited         | Avi-Oil India (Private) Limited        | PT Balmer Lawrie Indonesia |
|---------|-----------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------|
| 1       | <b>Latest audited Balance Sheet Date</b>                                                      | 31-12-2025                             | 31-03-2026                             | 31-03-2026                             | 31-03-2026                 |
| 2       | <b>Date on which the Associate or Joint Venture was associated or acquired</b>                | 01-11-1993                             | 01-09-1993                             | 04-11-1993                             | 22-10-2018                 |
| 3       | <b>Shares of Associate or Joint Ventures held by the company on the year end</b>              |                                        |                                        |                                        |                            |
|         | No.                                                                                           | 9800                                   | 8601277                                | 4500000                                | 2000000                    |
|         | Amount of Investment in Associates or Joint Venture (₹ Lakhs)                                 | 890.99                                 | 3385.03                                | 450.00                                 | 1027.32                    |
|         | Extent of Holding (in percentage)                                                             | 49.00%                                 | 47.91%                                 | 25.00%                                 | 50.00%                     |
| 4       | <b>Description of how there is significant influence</b>                                      | Controlling more than 20% shareholding | Controlling more than 20% shareholding | Controlling more than 20% shareholding | Refer Note 1 Below         |
| 5       | <b>Reason why the associate /joint venture is not consolidated</b>                            | Not Applicable                         | Not Applicable                         | Not Applicable                         | Refer Note 1 Below         |
| 6       | <b>Networth attributable to shareholding as per latest audited Balance sheet (₹ in Lakhs)</b> | 54368.51                               | 14224.96                               | 3635.35                                | 0.00                       |
| 7       | <b>Profit or Loss for the year (₹ in Lakhs)</b>                                               |                                        |                                        |                                        |                            |
|         | (i) Considered in Consolidation                                                               | 6468.78                                | 1819.62                                | 793.34                                 | 0.00                       |
|         | (ii) Not Considered in Consolidation                                                          | 0.00                                   | 0.00                                   | 0.00                                   | 0.00                       |

**Note :**

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

For and on behalf of the Board of Directors

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

**Adhip Nath Palchaudhuri**  
Chairman and Managing  
Director  
DIN 08695322

**R. M. Uthayaraja**  
Director (Manufacturing  
Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) & Chief  
Financial Officer  
DIN 10042140

**Abhijit Ghosh**  
Director (Human  
Resource & Corporate  
Affairs)  
DIN 10042785

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087

**Romon Sebastian Louis**  
Director (Service  
Business)  
DIN 08710802

**Kavita Bhavsar**  
Company Secretary

**Place: Kolkata**  
**Date: 17<sup>th</sup> May, 2026**

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
Balmer Lawrie & Company Limited

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

We had issued our Independent Auditor's Report dated 17 May 2026 on the Consolidated Financial Statements approved by the Board of Directors on the same date. Pursuant to the observations of the Comptroller and Auditor General of India, we are issuing this Revised Independent Auditor's Report incorporating our observations in paragraph 19 of this Report. This Revised Independent Auditor's Report supersedes our earlier Independent Auditor's Report dated 17 May 2026.

### Opinion

1. We have audited the accompanying Consolidated Financial Statements of **Balmer Lawrie & Company Limited** (the "Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), its associate and joint ventures, which comprise the consolidated Balance Sheet as at 31 March 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on financial statements and on other financial information of the subsidiary, associate and joint venture, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view

in conformity with the Indian Accounting Standards ('IndAS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of consolidated affairs of the Group, its associate and joint ventures, as at 31 March 2026, the consolidated profit (including other comprehensive income), consolidated cash flows and consolidated changes in equity for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

| Sl. No | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| 1      | <p><b>Suspected fraud involving payments made to vendors</b></p> <p>Pursuant to the identification of suspected irregular vendor payments during the previous year, the Holding Company initiated an internal examination of the matter. During the course of such examination, certain additional transactions pertaining to the financial years 2022-23 to 2024-25 were identified for further review. Subsequently, the Holding Company appointed an external firm to conduct an independent investigation, the final outcome of which is still awaited.</p> <p>The Branch Auditor of the Northern Region was informed by us about the internal findings of the Holding Company. During the course of their audit procedures, including sample verification of selected vendor payments, job files and related supporting documents, the Branch Auditor identified additional transactions aggregating to Rs 162.42 lakhs relating to earlier financial years which, according to their report, appeared doubtful and required further examination by the management. Based on the observations of the Branch Auditor of the Northern Region, the management has recognised Rs 162.42 lakhs as recoverable from the concerned vendors and has simultaneously created a provision for the same. Since the investigation of the external firm is ongoing as at the date of this report, the final outcome and consequential impact, if any, are presently not ascertainable.</p> <p>We considered this matter to be of significant importance due to the suspected nature of the transactions, the involvement of multiple financial years, and the ongoing investigation relating to transactions identified during the financial year 2024-25.</p> | <p>Our audit procedures in relation to this matter included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Reviewed internal investigation report shared by the management;</li> <li>• Informed the Branch Auditor of Northern Region about the internal investigation conducted by the Holding Company;</li> <li>• They reviewed available internal investigation findings and related correspondence;</li> <li>• They performed sample verification of settled vendor payments, job files and supporting documents made available to them in course of audit;</li> <li>• They assessed explanations provided by branch management in relation to the selected transactions examined;</li> <li>• They communicated additional doubtful transactions identified during the course of their audit to the Audit Committee and Those Charged With Governance for further evaluation / investigation;</li> <li>• They have verified all relevant documents and internal findings, shared their observations with us, and referenced the matter in their Independent Auditors' Report dated 12<sup>th</sup> May 2026 on the FY 2025-2026 Financial Statements for the Northern Region, which we have received and reviewed;</li> <li>• We have also reviewed communications shared by the Branch auditor on this issue and discussed with the management particularly on status of on-going investigation entrusted to an external firm;</li> <li>• We have also assessed accounting treatment, including the recognition of the amount as recoverable and the adequacy of the related provision; and</li> </ul> <p>We have assessed the adequacy of disclosures made in the financial statements of the Holding Company in respect to ongoing investigations and related matters in Note No 42.13.</p> |
| 2      | <p><b>Evaluation of uncertain tax positions</b></p> <p>The Holding Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.42.4(a) to the Consolidated Financial Statements].</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>We obtained the details of assessment orders to the extent available, regarding those assessments for which disputes are continuing and being disclosed as contingent liability by the management. We involved our expertise to estimate the possible outcome of the disputes. We have made inquiry with legal and tax department regarding status of significant disputes and examined relevant assessment orders/ appeals filed and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any changes were required to management's position on these uncertain tax matters.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Sl. No | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3      | <p><b>Debtors Due for More than Three years, Unadjusted Credits in Sundry Debtors Accounts and Balances in Unallocated Receipts Account</b></p> <p>The Holding Company has significant balances outstanding in trade receivables, including receivables overdue for more than three years, unadjusted credit balances in customer accounts, and balances carried in unallocated receipts accounts pending reconciliation and adjustment. These balances involve high transaction volumes and require periodic reconciliation, balance confirmation procedures and monitoring of long outstanding and unreconciled items. They involve management judgment with respect to identification, reconciliation, recoverability, completeness and appropriate classification of such items in the financial statements.</p> <p>During the course of our audit, we observed that balance confirmation and reconciliation procedures were operationally performed for significant balances across various SBUs. However, the related internal financial controls, including adequate documentation and evidencing of such controls, require further strengthening. We also noted absence of sufficient follow-up and alternative procedures for non-responsive balances.</p> <p>The Holding Company has unadjusted credits in certain customer accounts and balances in unallocated receipts accounts across various SBUs, primarily due to advances received from customers, unidentified credits not linked to invoices, non-reconciliation and non-availability of customer confirmations, and unmatched bank receipts pending identification. Such balances are adjusted upon availability of information, while old unreconciled balances are periodically reviewed and written back by the Holding Company.</p> <p>Considering the age of the balances, volume of transactions involved, risk of potential misstatement arising from unreconciled or unidentified entries, and the dependence on manual reconciliation controls, the matter required significant auditor attention and was therefore considered to be a Key Audit Matter.</p> | <p>Our audit procedures in relation to this matter included, among others, the following:</p> <ul style="list-style-type: none"> <li>Reviewed management procedures for reconciliation of trade receivables, unadjusted credits and unallocated customer receipts;</li> <li>Examined ageing schedules, significant outstanding balances, subsequent receipts and supporting documents to assess recoverability and appropriateness of balances.</li> <li>Noted that receivables outstanding for more than three years continue to exist, against which substantial provisions have been made.</li> <li>Verified old unadjusted customer advances, unmatched credit balances and balances in unallocated receipts accounts; certain long-pending balances were written back during the year.</li> <li>In some cases, reconciliation with parties is still in progress and corresponding write-backs, if any, have been deferred.</li> <li>Observed low response rate to balance confirmation requests sent by the Company; follow-up mechanisms require strengthening.</li> <li>Non-reconciliation of unallocated receipts with customer invoices indicates a potential internal control weakness.</li> </ul> <p>The Holding Company needs to strengthen periodic reconciliation and monitoring controls relating to receivables and unallocated receipts.</p> |

### Emphasis of Matter

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

- a) Note No. 23: "Other Trade Payable" includes sundry creditors for expenses amounting to Rs 322.57 Lakhs (P.Y. Rs 322.57 Lakhs) of

E&P Division, Kolkata, which are lying unpaid since long, as the matters are under litigation.

- b) Note No.36 – Additional impairment loss of Rs 14.50 Lakhs relating to dry warehouse and cold storage facility at AMTZ Vizag has been considered in current financial year. The Board of Directors at its meeting held on 15<sup>th</sup> May, 2025 approved closure of SBU ROFS along with disposal of the related fixed

assets. Accordingly, the Company engaged an independent valuer to assess fair value of the Property, Plant and Equipment across various geographies. Based on the valuation report, the Company has recognized impairment loss of Rs 806.64 Lakhs during the current financial year. Consequently, the Company has disclosed aggregate amortization loss of Rs 821.14 Lakhs as separate line item under –Other Expenses of the financial statements.

- c) Note No. 42.6 which states that trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/receipt of such confirmation.
- d) The auditors of M/s Vishakhapatnam Port Logistics Park Limited (VPLPL) have reported in its Emphasis of Matter that the subsidiary company has continuous financial losses, weak financial ratios as well as negative working capital which indicate the existence of material uncertainty on the company's ability to continue as a going concern. However, the financial statements have been prepared on Going Concern basis based on management's confirmation on business revival.
- e) Note No. 42.14 to the financial statements regarding suspected misuse/unauthorised redemption of digital loyalty coupons under the Balmerol Connect Plus Programme for SBU – Greases & Lubricants, involving an amount of approximately Rs 16.56 lakhs. As stated in the said note, the matter is under further investigation/review by the management and an internal committee has been constituted for the same.

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

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

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

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

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

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

- 7. The accompanying Consolidated Financial Statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 8. In preparing the Consolidated financial statements, the Board of Directors of the companies included



in the group and of its associate and joint ventures are responsible for assessing the ability to group and its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the group, its associate and joint ventures or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors of the companies included in the group and its associate and joint ventures are also responsible for overseeing the financial reporting process of the group, its associate and joint ventures.

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

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

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

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

direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

### Other Matters

16. We did not audit the financial statements/ financial information of its 1 (One) subsidiary included in the consolidated financial results, whose financial information reflects total assets of **Rs 15,196.85 Lakhs** as at 31 March, 2026, total revenues of **Rs 1,896.63 Lakhs**, total Net loss after tax of **Rs 1,570.78 Lakhs**, total comprehensive loss of **Rs 1,570.78 Lakhs**, and cash inflows (net) of **Rs 63.17 Lakhs** for the year ended on that date, as considered in the consolidated financial

Statements. The consolidated financial statement also includes the Group's share of net profit after tax of **Rs 6,791.26 Lakhs** for the year ended 31 March, 2026, in respect of 3 (three) Joint Ventures & 1 (One) Associate, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit report(s) has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary, joint venture and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, associate and joint venture, is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'using the work of another auditor including materiality' and the procedures performed by us already stated above.

We did not audit the financial statements/ information of branches of the holding Company situated in Northern, Southern and Western Regions included in the consolidated financial statements of the Company whose financial statements/financial information reflect total assets of **Rs 162,648.90 Lakhs** as at 31 March 2026 and the total revenues of **Rs 237,265.57 Lakhs** for the year ended on that date, as considered in the consolidated financial statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid branch(es), is based solely on the report of such branch auditors.

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

### Report on Other Legal and Regulatory requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other Auditors;
- c) The reports on the accounts of the branch offices of the Holding Company audited under Section 143(8) of the Act by branch auditors of the Holding Company have been sent to us and have been properly dealt with by us in preparing this report;
- d) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Statement of Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes of Equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- e) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules thereunder;
- f) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5<sup>th</sup> June 2015 issued by the Ministry of Company Affairs, Government of India.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B** which is based on the auditors' reports of the Company and its subsidiary company incorporated in India.
- h) With respect to the other matters to be included

in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in paragraph 16 above:

- i) As per records made available to us, the Group, its associate and Joint Ventures, as detailed in Note 42.4(a) to the Consolidated Financial Statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
- ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
- iii) According to the information and explanations given to us, there has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026;
- iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("the intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities

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

- c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) As stated in Note No. 45 to the accompanying Consolidated Financial Statements:
  - a) The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
  - b) The Board of Directors of the Holding Company have declared interim Dividend for the year ended 31<sup>st</sup> March 2026 in accordance with section 123(3) of the Companies Act 2013.
  - c) The Board of Directors of the Holding Company have proposed Final Dividend for the year ended 31 March 2026 which is subject to the approval of the members at the

ensuing Annual General Meeting. The dividend proposed to be declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) Based on our examination which included test checks, the Holding Company has continued to use an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding Company, as per the statutory requirements for record retention. With regard to compliance by subsidiary, associate and Indian Joint venture, respective auditors have not given qualified opinion.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that:

Following are the qualifications/adverse remarks reported by us in the Order report of the company included in the consolidated financial statements for the year ended 31 March 2026:

| SI No | Name                     | CIN                   | Holding Company / subsidiary / Associate / Joint Venture | Clause number of the CARO report which is qualified or adverse |
|-------|--------------------------|-----------------------|----------------------------------------------------------|----------------------------------------------------------------|
| 1     | Balmer Lawrie & Co. Ltd. | L15492WB1924GOI004835 | Holding Company                                          | 3 (xi) (a)                                                     |

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

**Kshitiz Chhawchharia**  
Partner

Membership No.: 061087

UDIN: 26061087CDGOHL6575

**Place:** Kolkata

**Date:** 1 July 2026

**Annexure – A to the Auditors' Report**
**DIRECTIONS / SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 ISSUED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA TO THE INDEPENDENT AUDITORS OF BALMER LAWRIE & COMPANY LIMITED FOR CONDUCTING AUDIT OF ACCOUNTS FOR THE YEAR 2025-26.**

| CAG's Directions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Our Observation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Impact on Financial statements |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| <p>(1) Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.</p>                                                                                                                                                  | <p>We have examined the investments held by the Holding Company's gratuity trust comprising of bank fixed deposits, government securities, savings deposit balance and mutual fund units. Our audit procedures included</p> <ul style="list-style-type: none"> <li>• obtaining and reviewing the trust investment schedule and supporting statements;</li> <li>• verifying savings bank balances and bank fixed deposits with bank confirmation certificates and accrued interest statement;</li> <li>• Verifying mutual fund investments with AMC statements and NAVs as at the balance sheet date;</li> <li>• verifying Government securities with holding statements of HDFC Bank;</li> <li>• verifying deposits with RBI with respective certificate;</li> </ul> <p>The management has valued deposits with bank including fixed deposits and Govt Securities their cost-plus accrued interest and investments in mutual funds at NAV as on closing date.</p> <p>Based on our examination, the valuation methodology adopted by the trust for the aforesaid investments is considered reasonable and in line with the applicable accounting framework. No material misstatement/ deviation was noticed in respect of valuation of such investments.</p> | <p>NIL</p>                     |
| <p>(2) Whether the Company has system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by CERT-IN at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may also be reported.</p> | <p>The Holding Company has a system in place to process all accounting transactions through IT systems. The accounting transactions of the Holding Company for the year are processed through SAP ERP Software and as per the examination of records as provided to us, there are standalone intermediary softwares to capture the transactions related to certain functions in certain SBU's (for example Mid Office software for Tours and Travel) and the transactions from these standalone softwares are posted in SAP for accounting purpose.</p> <p>As explained by the management, periodic security audits and reviews of IT systems and controls are conducted through empanelled external agencies. The audit was carried out in accordance with CERT-IN guidelines and CIS benchmarks, ensuring alignment with industry-recognized security standards and practices</p> <p>Based on the audit procedures performed by us, there are no material weakness in such IT systems and controls, which may result in material misstatements of the financial statements of the Holding Company.</p>                                                                                                                                                    | <p>NIL</p>                     |



| CAG's Directions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Our Observation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Impact on Financial statements                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (3) Whether funds (grant / subsidy etc.) received/receivable for specific scheme from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the case of deviation.                                                                                                                                                | The Holding Company has been sanctioned a Grant – in –Aid of Rs 671.59 Lakhs from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the company has been disbursed a full and final grant of Rs 671.59 Lakhs for specified assets purchased [for Patalganga, Maharashtra and Rai, Haryana] 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 37.80 Lakhs (Previous Year Rs 52.47 Lakhs) has been credited to the income in the statement of profit and loss account. |
| (4) Whether the Company has identified the key risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?                                                                                                                                                                                                                     | The Holding Company has identified the key risk areas and has formulated a risk management policy to mitigate these risks. As informed by the management, the policy has not been specifically benchmarked against any global framework; however, it incorporates principles considered appropriate to the company's operations and risk profile. As informed by the management the Holding Company has not yet identified any data assets and consequently these have not been subject to valuation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| (5) Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporations of India wherever applicable? If not, the cases of deviation may be highlighted. | Based on the information and explanations given to us, and audit procedures carried out by us, the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable, except as mentioned below.<br><br>Fines have been imposed for non-compliance with the provisions of Regulation 17(1) of Listing Regulations by the stock exchanges (i.e. BSE Limited and NSE Limited for the quarters ended 31 <sup>st</sup> March, 2025, 30 <sup>th</sup> June, 2025, 30 <sup>th</sup> September, 2025 and 31 <sup>st</sup> December, 2025. However, as informed by management, the Company has made representations with respective stock exchanges requesting for waiver of respective fines imposed since the Company has no control over appointment of its Independent Directors. | Rs. 67.15 Lakhs - Refer Note 42.4 (d)                                                                                                                                                                                                                                                                                                                                                                                                 |

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

**Kshitiz Chhawchharia**  
Partner

Membership No.: 061087

UDIN: 26061087CDGOHL6575

**Place:** Kolkata

**Date:** 1 July 2026



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

In conjunction with our audit of the consolidated financial statements of **Balmer Lawrie & Co. Limited** (Hereinafter referred to as the "Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its subsidiary, joint venture and associate companies incorporated in India, as of that date.

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting

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

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

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

and associate companies, which are companies incorporated in India.

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

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

### **Basis for Qualified Opinion**

According to the information and explanations given to us and based on our audit, certain material weakness in the design, documentation and operating effectiveness of internal financial controls over financial reporting existed as at 31 March, 2026 in relation to:

- i. The matters referred to SL-3 of Key Audit Matter related to customer and vendor balance confirmations including unallocated receipts which need further strengthening.
- ii. The Branch auditor of Western region reported on deficiency in the design and operating effectiveness of controls over issuance, monitoring, reconciliation and redemption of digital loyalty coupons consequent to an alleged unauthorised redemption of loyalty coupons aggregating to approximately Rs 16.56 Lakhs. The control environment was not effective in preventing or detecting pre-scanned coupons and unauthorised redemption, resulting in a risk of loss to the Company.

A 'material weakness is a deficiency or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

### **Qualified Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting except for the possible effects of the material weakness stated in the above paragraph, it does not have any material effect on the internal financial controls.

The internal financial controls over financial reporting were operating effectively as at 31 March, 2026, based on the internal control over

financial reporting criteria established by the Holding Company, its subsidiary, its associate and joint venture considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial

Controls over Financial Reporting issued by The Institute of Chartered Accountants of India except for the effects / possible effects of the material weakness described in the above paragraph.

**Place:** Kolkata  
**Date:** 1 July 2026

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

**Kshitiz Chhawchharia**  
Partner  
Membership No.: 061087  
UDIN: 26061087CDGOHL6575

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE  
CONSOLIDATED FINANCIAL STATEMENTS OF BALMER LAWRIE &  
COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2026.**

The preparation of consolidated financial statements of Balmer Lawrie & Company Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 01 July 2026 which supersedes their earlier Audit Report dated 17 May 2026.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Balmer Lawrie & Company Limited for the year ended 31 March 2026 under section 143 (6) (a) read with section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of Balmer Lawrie & Company Limited but did not conduct supplementary audit of the financial statements of its subsidiary Vishakhapatnam Port Logistics Park Limited for the year ended on that date. Further, Section 139 (5) and 143 (6) (a) of the Act are not applicable to the entities (as listed in Annexure) being private entities/ entities incorporated in foreign countries under the respective laws for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision made in the statutory auditor's report, to give effect to one of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under Section 143(6)(b) of the Act.

**For and on behalf of the  
Comptroller & Auditor General of India**

(Biren Parmar)

Additional Deputy Comptroller & Auditor General

Place: Kolkata

Dated: 22 JUL 2026

**Annexure**

Names of Subsidiaries, Associates and Joint Venture Companies of Balmer Lawrie & Co. Limited being private entities/ entities incorporated in foreign countries.

| Sl. No. | Name of Company                         | Relation      | Type of entity  |
|---------|-----------------------------------------|---------------|-----------------|
| 1       | Balmer Lawrie (UAE) LLC (BLUAE)         | Joint Venture | Foreign Company |
| 2       | Balmer Lawrie-Van Leer Limited (BLVL)   | Joint Venture | Private Company |
| 3       | PT Balmer Lawrie Indonesia (PTBLI)      | Joint Venture | Foreign Company |
| 4       | Avi-Oil India Private Limited (AVI-OIL) | Associate     | Private Company |

**Consolidated Balance Sheet as at 31st March 2026**

(₹ in Lakhs)

| Particulars                                                                                | Note No | As at<br>31st March 2026 | As at<br>31st March 2025 |
|--------------------------------------------------------------------------------------------|---------|--------------------------|--------------------------|
| <b>ASSETS</b>                                                                              |         |                          |                          |
| (1) <b>Non-Current Assets</b>                                                              |         |                          |                          |
| (a) Property, Plant and Equipment                                                          | 2       | 64,880.19                | 61,933.01                |
| (b) Right of Use Assets                                                                    | 3       | 22,027.28                | 11,359.90                |
| (c) Capital work-in-progress                                                               | 42.9    | 3,434.73                 | 6,664.31                 |
| (d) Investment Properties                                                                  | 4       | 84.04                    | 92.23                    |
| (e) Intangible assets                                                                      | 5       | 1,307.76                 | 356.72                   |
| (f) Intangible assets under development                                                    | 42.9    | 10.00                    | -                        |
| (g) Financial Assets                                                                       |         |                          |                          |
| (i) Investments                                                                            | 6       | 72,960.01                | 63,157.65                |
| (ii) Loans                                                                                 | 7       | 83.88                    | 82.73                    |
| (iii) Others                                                                               | 8       | -                        | 12.16                    |
| (h) Non Financial Assets- Others                                                           | 10      | 1,827.77                 | 2,281.88                 |
| Total Non Current Assets                                                                   |         | 1,66,615.66              | 1,45,940.59              |
| (2) <b>Current Assets</b>                                                                  |         |                          |                          |
| (a) Inventories                                                                            | 11      | 16,865.46                | 19,275.36                |
| (b) Financial Assets                                                                       |         |                          |                          |
| (i) Trade Receivables                                                                      | 12      | 53,491.44                | 47,865.19                |
| (ii) Cash & Cash Equivalents                                                               | 13      | 3,374.69                 | 4,105.71                 |
| (iii) Other Bank Balances                                                                  | 14      | 41,923.41                | 41,706.32                |
| (iv) Loans                                                                                 | 15      | 227.42                   | 289.60                   |
| (v) Others                                                                                 | 16      | 48,071.89                | 38,825.37                |
| (c) Non Financial Assets- Others                                                           | 17      | 4,365.46                 | 5,981.13                 |
| Total Current Assets                                                                       |         | 1,68,319.77              | 1,58,048.68              |
| <b>Total Assets</b>                                                                        |         | <b>3,34,935.43</b>       | <b>3,03,989.27</b>       |
| <b>EQUITY AND LIABILITIES</b>                                                              |         |                          |                          |
| <b>EQUITY</b>                                                                              |         |                          |                          |
| (a) Equity Share Capital                                                                   | 18      | 17,100.38                | 17,100.38                |
| (b) Other Equity                                                                           | 19      | 1,89,802.28              | 1,79,766.08              |
|                                                                                            |         | 2,06,902.66              | 1,96,866.46              |
| <b>MINORITY INTEREST</b>                                                                   |         |                          |                          |
| <b>Equity attributable to Non Controlling Interest</b>                                     |         |                          |                          |
| (a) Equity Share Capital                                                                   |         | 5,402.60                 | 5,402.60                 |
| (b) Other Equity                                                                           | 19      | (3,988.53)               | (3,360.22)               |
|                                                                                            |         | 1,414.07                 | 2,042.38                 |
| Total Equity                                                                               |         | 2,08,316.73              | 1,98,908.84              |
| <b>LIABILITIES</b>                                                                         |         |                          |                          |
| (1) <b>Non-Current Liabilities</b>                                                         |         |                          |                          |
| (a) Financial Liabilities                                                                  |         |                          |                          |
| (i) Borrowings                                                                             | 20      | 7,144.39                 | 7,453.93                 |
| (ii) Lease Liabilities                                                                     |         | 12,627.94                | 2,247.27                 |
| (iii) Other Financial Liabilities                                                          | 20      | 36.75                    | 38.04                    |
| (b) Provisions                                                                             | 21      | 11,620.29                | 10,709.67                |
| (c) Deferred Tax Liabilities (Net)                                                         | 9       | 15,570.61                | 14,231.19                |
| (d) Non Financial Liabilities - Others                                                     | 22      | 709.76                   | 743.90                   |
| Total Non-Current Liabilities                                                              |         | 47,709.74                | 35,424.00                |
| (2) <b>Current Liabilities</b>                                                             |         |                          |                          |
| (a) Financial Liabilities                                                                  |         |                          |                          |
| (i) Borrowings                                                                             | 23      | 344.69                   | 129.91                   |
| (ii) Lease Liabilities                                                                     |         | 1,847.72                 | 733.58                   |
| (iii) Trade Payables                                                                       |         |                          |                          |
| (A) Total outstanding dues of micro enterprises and small enterprises                      | 23      | 2,457.30                 | 2,020.45                 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 23      | 32,078.70                | 27,812.85                |
| (iv) Other Financial Liabilities                                                           | 24      | 23,432.75                | 23,497.58                |
| (b) Non Financial Liabilities -Others                                                      | 25      | 10,697.25                | 8,964.48                 |
| (c) Provisions                                                                             | 26      | 2,655.66                 | 1,920.47                 |
| (d) Current Tax Liabilities (Net)                                                          | 27      | 5,394.89                 | 4,577.11                 |
| Total Current Liabilities                                                                  |         | 78,908.96                | 69,656.43                |
| <b>Total Equity and Liabilities</b>                                                        |         | <b>3,34,935.43</b>       | <b>3,03,989.27</b>       |

**Summary of Material Accounting Policies**

The accompanying notes are integral part of the financial statements.  
This is the Balance Sheet referred to in our report of even date.  
As per our report attached

1

For and on behalf of the Board of Directors

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

**Adhip Nath Palchaudhuri**  
Chairman and Managing  
Director  
DIN 08695322

**R. M. Uthayaraja**  
Director (Manufacturing  
Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) & Chief  
Financial Officer  
DIN 10042140

**Abhijit Ghosh**  
Director (Human Resource  
& Corporate Affairs)  
DIN 10042785

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087  
**Place: Kolkata**  
**Date: 17<sup>th</sup> May, 2026**

**Romon Sebastian Louis**  
Director (Service Business)  
DIN 08710802

**Kavita Bhavsar**  
Company Secretary



## Consolidated Statement of Profit and Loss for the year ended 31st March 2026

(₹ in Lakhs)

| Particulars                                                                                                                        | Note No. | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|------------------------------------------------------------------------------------------------------------------------------------|----------|------------------------------------|------------------------------------|
| <b>Income</b>                                                                                                                      |          |                                    |                                    |
| <b>I</b> Revenue from Operations                                                                                                   | 28       | 271,700.37                         | 251,563.62                         |
| <b>II</b> Other Income                                                                                                             | 29       | 4,634.58                           | 5,002.64                           |
| <b>III</b> <b>Total Income (I+II)</b>                                                                                              |          | <b>276,334.95</b>                  | <b>256,566.26</b>                  |
| <b>IV</b> <b>Expenses</b>                                                                                                          |          |                                    |                                    |
| Cost of Materials Consumed & Services Rendered                                                                                     | 30       | 174,428.04                         | 160,183.65                         |
| Purchase of stock-in-trade                                                                                                         | 31       | 2,471.29                           | 5,566.68                           |
| Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress                                                      | 32       | 321.29                             | (180.82)                           |
| Employee Benefits expenses                                                                                                         | 33       | 26,729.12                          | 25,641.64                          |
| Finance costs                                                                                                                      | 34       | 3,347.48                           | 2,652.50                           |
| Depreciation and Amortisation expenses                                                                                             | 35       | 7,608.04                           | 6,027.14                           |
| Other expenses                                                                                                                     | 36       | 32,670.18                          | 29,094.66                          |
|                                                                                                                                    |          | -                                  | -                                  |
| <b>Total Expenses (IV)</b>                                                                                                         |          | <b>247,575.44</b>                  | <b>228,985.45</b>                  |
| <b>V</b> <b>Profit before exceptional items and Tax (III-IV)</b>                                                                   |          | <b>28,759.51</b>                   | <b>27,580.81</b>                   |
| <b>VI</b> Exceptional Items                                                                                                        |          | -                                  | -                                  |
| <b>VII</b> <b>Profit before Tax (V-VI)</b>                                                                                         |          | <b>28,759.51</b>                   | <b>27,580.81</b>                   |
| <b>VIII</b> Tax Expenses                                                                                                           |          |                                    |                                    |
| (1) Current Tax                                                                                                                    | 37       | 9,591.37                           | 8,747.54                           |
| (2) Deferred Tax                                                                                                                   | 9        | (1,072.45)                         | (648.46)                           |
| <b>IX</b> <b>Profit for the year from Continuing Operations (VII-VIII)</b>                                                         |          | <b>20,240.59</b>                   | <b>19,481.73</b>                   |
| <b>X</b> <b>Profit/(Loss) from Discontinued Operations</b>                                                                         |          | -                                  | -                                  |
| <b>XI</b> Tax expense of Discontinued Operations                                                                                   |          | -                                  | -                                  |
| <b>XII</b> <b>Profit/(Loss) from Discontinued Operations (after tax) (X-XI)</b>                                                    |          | -                                  | -                                  |
| <b>XIII</b> <b>Profit/(Loss) after Tax before share of Profit/(Loss) of Joint Ventures and Associates (IX+XII)</b>                 |          | <b>20,240.59</b>                   | <b>19,481.73</b>                   |
| <b>XIV</b> <b>Share of Profit/(Loss) of Joint Ventures and Associates (net)</b>                                                    |          | <b>6,791.26</b>                    | <b>6,445.71</b>                    |
| <b>XV</b> <b>Profit/(Loss) for the year (XIII+XIV)</b>                                                                             |          | <b>27,031.85</b>                   | <b>25,927.44</b>                   |
| <b>Attributable to:</b>                                                                                                            |          |                                    |                                    |
| (a) Shareholders of the Company                                                                                                    |          | 27,660.16                          | 26,595.73                          |
| (b) Non Controlling Interest                                                                                                       |          | (628.31)                           | (668.29)                           |
| <b>XVI</b> <b>Other Comprehensive Income</b>                                                                                       | 38       |                                    |                                    |
| A i) Items that will not be reclassified to profit or loss                                                                         |          | (14.62)                            | 1,775.41                           |
| ii) Income tax relating to items that will not be reclassified to profit or loss                                                   |          | 3.68                               | (446.84)                           |
| 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)                                                                |          | 4.79                               | (71.29)                            |
| <b>XVII</b> <b>Total Comprehensive Income for the year (Comprising Profit /(Loss) and Other Comprehensive Income for the year)</b> |          | <b>27,025.70</b>                   | <b>27,184.73</b>                   |
| <b>Attributable to:</b>                                                                                                            |          |                                    |                                    |
| (a) Shareholders of the Company                                                                                                    |          | 27,654.01                          | 27,853.02                          |
| (b) Non Controlling Interest                                                                                                       |          | (628.31)                           | (668.29)                           |
| <b>XVIII</b> <b>Earnings per equity share (for Continuing Operations):</b>                                                         | 39       |                                    |                                    |
| (1) Basic (₹)                                                                                                                      |          | 16.18                              | 15.55                              |
| (2) Diluted (₹)                                                                                                                    |          | 16.18                              | 15.55                              |
| <b>XIX</b> <b>Earnings per equity share (for Discontinued Operation):</b>                                                          | 39       |                                    |                                    |
| (1) Basic (₹)                                                                                                                      |          | -                                  | -                                  |
| (2) Diluted (₹)                                                                                                                    |          | -                                  | -                                  |
| <b>XX</b> <b>Earnings per equity share (for Discontinued &amp; Continuing Operations):</b>                                         | 39       |                                    |                                    |
| (1) Basic (₹)                                                                                                                      |          | 16.18                              | 15.55                              |
| (2) Diluted (₹)                                                                                                                    |          | 16.18                              | 15.55                              |

### Summary of Material Accounting Policies

The accompanying notes are integral part of the financial statements.  
This is the Statement of Profit and Loss referred to in our report of even date.  
As per our report attached

For and on behalf of the Board of Directors

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

**Adhip Nath Palchaudhuri**  
Chairman and Managing  
Director  
DIN 08695322

**R. M. Uthayaraja**  
Director (Manufacturing  
Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) & Chief  
Financial Officer  
DIN 10042140

**Abhijit Ghosh**  
Director (Human Resource  
& Corporate Affairs)  
DIN 10042785

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087  
Place: Kolkata  
Date: 17<sup>th</sup> May, 2026

**Romon Sebastian Louis**  
Director (Service Business)  
DIN 08710802

**Kavita Bhavsar**  
Company Secretary

## Consolidated Cash Flow Statement for the year ended 31st March, 2026

(₹ in Lakhs)

| Particulars                                                                   | For the year ended<br>31st March 2026 | For the year ended<br>31st March 2025 |
|-------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Cash flow from Operating Activities</b>                                    |                                       |                                       |
| <b>Net profit before tax</b>                                                  | <b>28,759.51</b>                      | <b>27,580.81</b>                      |
| <b>Adjustments for:</b>                                                       |                                       |                                       |
| Depreciation and Amortisation                                                 | 7,608.04                              | 6,027.14                              |
| Impairment of Assets                                                          | 821.14                                | 584.05                                |
| Write off/Provision for doubtful trade receivables (Net)                      | 130.28                                | 157.10                                |
| Write off/Provision for Inventories (Net)                                     | 53.76                                 | 3.34                                  |
| Other Write off/Provision ( Net)                                              | 97.18                                 | (144.55)                              |
| (Gain)/ Loss on sale of fixed assets (net)                                    | 18.37                                 | (72.23)                               |
| Adjustment for elimination arising out of consolidation                       | 1,015.25                              | 1,068.81                              |
| Interest Income                                                               | (2,860.32)                            | (2,991.25)                            |
| Dividend Income                                                               | (19.99)                               | (14.63)                               |
| Finance costs                                                                 | 3,347.48                              | 2,652.50                              |
| <b>Operating Cash Flows before working capital changes</b>                    | <b>38,970.70</b>                      | <b>34,851.09</b>                      |
| <b>Changes in operating assets and liabilities (working capital changes)</b>  |                                       |                                       |
| (Increase)/Decrease in trade receivables                                      | (5,756.53)                            | (5,326.00)                            |
| (Increase)/Decrease in non current assets                                     | 1,968.78                              | 1,990.02                              |
| (Increase)/Decrease in inventories                                            | 2,356.14                              | 42.92                                 |
| (Increase)/Decrease in other short term financial assets                      | (9,281.52)                            | (14,860.75)                           |
| (Increase)/Decrease in other current assets                                   | 1,355.72                              | 3,523.21                              |
| Increase/(Decrease) in trade payables                                         | 4,701.41                              | (1,633.32)                            |
| Increase/(Decrease) in long term provisions                                   | 910.62                                | 1,790.37                              |
| Increase/(Decrease) in short term provisions                                  | 735.19                                | 588.63                                |
| Increase/(Decrease) in other liabilities                                      | 34.66                                 | 4,446.34                              |
| Increase/(Decrease) in other current liabilities                              | 1,699.63                              | (386.39)                              |
| <b>Cash flow generated from operations</b>                                    | <b>37,694.80</b>                      | <b>25,026.12</b>                      |
| Income taxes paid (Net of refunds)                                            | (8,773.59)                            | (9,407.85)                            |
| <b>Net Cash (used in) / generated from Operating Activities</b>               | <b>A 28,921.21</b>                    | <b>15,618.27</b>                      |
| <b>Cash flow from Investing Activities</b>                                    |                                       |                                       |
| Purchase/ Construction of Property, Plant and Equipment                       | (6,359.18)                            | (6,788.21)                            |
| Purchase of Investments                                                       | (39.83)                               | (64.06)                               |
| Proceeds on sale of Property, Plant and Equipment                             | (17.08)                               | 200.32                                |
| Bank deposits (having original maturity of more than three months) (Net)      | (234.79)                              | 5,741.79                              |
| Interest received                                                             | 2,874.46                              | 3,171.34                              |
| Dividend received                                                             | 19.99                                 | 14.63                                 |
| <b>Net Cash (used in)/ generated from Investing Activities</b>                | <b>B (3,756.43)</b>                   | <b>2,275.81</b>                       |
| <b>Cash flow from Financing Activities</b>                                    |                                       |                                       |
| Proceeds/Repayment from/of borrowings                                         | (94.76)                               | (110.80)                              |
| Dividend paid                                                                 | (21,087.62)                           | (14,490.41)                           |
| Repayment of lease liabilities                                                | (2,403.40)                            | (1,609.95)                            |
| Finance costs                                                                 | (2,310.02)                            | (2,652.50)                            |
| <b>Net Cash (used in)/ generated from Financing Activities</b>                | <b>C (25,895.80)</b>                  | <b>(18,863.66)</b>                    |
| <b>Net Increase in cash and cash equivalents (A+B+C)</b>                      | <b>(731.02)</b>                       | <b>(969.58)</b>                       |
| Cash and Cash Equivalents at the beginning of the period                      | 4,105.71                              | 5,075.29                              |
| Cash and Cash Equivalents at the end of the period                            | 3,374.69                              | 4,105.71                              |
| <b>Movement in cash balance</b>                                               | <b>(731.02)</b>                       | <b>(969.58)</b>                       |
| <b>Reconciliation of Cash and Cash Equivalents as per cash flow statement</b> |                                       |                                       |
| Cash and cash equivalents as per above comprise of the following:             |                                       |                                       |
| Cash in hand                                                                  | 0.42                                  | 0.30                                  |
| Balance with banks in current accounts                                        | 3,374.27                              | 4,105.41                              |
|                                                                               | <b>3,374.69</b>                       | <b>4,105.71</b>                       |

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

For and on behalf of the Board of Directors

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

**Adhip Nath Palchaudhuri**  
Chairman and Managing  
Director  
DIN 08695322

**R. M. Uthayaraja**  
Director (Manufacturing  
Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) & Chief  
Financial Officer  
DIN 10042140

**Abhijit Ghosh**  
Director (Human Resource  
& Corporate Affairs)  
DIN 10042785

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087  
**Place: Kolkata**  
**Date: 17<sup>th</sup> May, 2026**

**Romon Sebastian Louis**  
Director (Service Business)  
DIN 08710802

**Kavita Bhavsar**  
Company Secretary

## Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

**A. Equity Share Capital**
**(1) Current reporting period**

(₹ in Lakhs)

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

**(2) Previous reporting period**

(₹ in Lakhs)

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

**B. Other Equity**
**(1) Current reporting period**

(₹ in Lakhs)

| Particulars                                                       | Reserves and Surplus |                 |                   |                              | Other Comprehensive Income Reserve | Minority Interest | Total       |
|-------------------------------------------------------------------|----------------------|-----------------|-------------------|------------------------------|------------------------------------|-------------------|-------------|
|                                                                   | Securities Premium   | General Reserve | Retained earnings | Foreign Currency Translation |                                    |                   |             |
| Balance at the beginning of the current reporting period          | 3,626.77             | 29,903.69       | 148,089.95        | (72.91)                      | (1,781.42)                         | (3,360.22)        | 176,405.86  |
| Changes in Accounting policy or prior period errors               | -                    | -               | -                 | -                            | -                                  | -                 | -           |
| Restated balance at the beginning of the current reporting period | 3,626.77             | 29,903.69       | 148,089.95        | (72.91)                      | (1,781.42)                         | (3,360.22)        | 176,405.86  |
| Total Comprehensive Income for the current year                   | -                    | -               | 27,031.85         | -                            | -                                  | -                 | 27,031.85   |
| Dividends paid                                                    | -                    | -               | (21,802.99)       | -                            | -                                  | -                 | (21,802.99) |
| Profit for the period for minority interest                       | -                    | -               | -                 | -                            | -                                  | (628.31)          | (628.31)    |
| Retained earnings adjustments                                     | -                    | -               | -                 | -                            | -                                  | -                 | -           |
| Remeasurement gain/ (loss) during the year                        | -                    | -               | 5,023.59          | (210.09)                     | (6.15)                             | -                 | 4,807.35    |
| Balance at the end of the current reporting period                | 3,626.77             | 29,903.69       | 158,342.40        | (283.00)                     | (1,787.58)                         | (3,988.53)        | 185,813.75  |

**(2) Previous reporting period**

(₹ in Lakhs)

| Particulars                                                        | Reserves and Surplus |                 |                   |                              | Other Comprehensive Income Reserve | Minority Interest | Total       |
|--------------------------------------------------------------------|----------------------|-----------------|-------------------|------------------------------|------------------------------------|-------------------|-------------|
|                                                                    | Securities Premium   | General Reserve | Retained earnings | Foreign Currency Translation |                                    |                   |             |
| Balance at the beginning of the previous reporting period          | 3,626.77             | 29,903.69       | 134,531.39        | (43.69)                      | (3,038.71)                         | (2,691.93)        | 162,287.52  |
| Changes in Accounting policy or prior period errors                | -                    | -               | -                 | -                            | -                                  | -                 | -           |
| Restated balance at the beginning of the Previous reporting period | 3,626.77             | 29,903.69       | 134,531.39        | (43.69)                      | (3,038.71)                         | (2,691.93)        | 162,287.52  |
| Total Comprehensive Income for the Previous period                 | -                    | -               | 25,927.44         | -                            | -                                  | -                 | 25,927.44   |
| Dividends paid                                                     | -                    | -               | (14,535.36)       | -                            | -                                  | -                 | (14,535.36) |
| Profit for the year for minority interest                          | -                    | -               | -                 | -                            | -                                  | (668.29)          | (668.29)    |
| Retained earnings adjustments                                      | -                    | -               | -                 | -                            | -                                  | -                 | -           |
| Remeasurement gain/ (loss) during the year                         | -                    | -               | 2,166.48          | (29.22)                      | 1,257.29                           | -                 | 3,394.55    |
| Balance at the end of the previous reporting period                | 3,626.77             | 29,903.69       | 148,089.95        | (72.91)                      | (1,781.42)                         | (3,360.22)        | 176,405.86  |

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

As per our report attached

For and on behalf of the Board of Directors

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

**Adhip Nath Palchaudhuri**  
Chairman and Managing  
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**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087  
Place: Kolkata  
Date: 17<sup>th</sup> May, 2026

**Romon Sebastian Louis**  
Director (Service Business)  
DIN 08710802

**Kavita Bhavsar**  
Company Secretary

## **Material Accounting Policies and other explanatory information to the Consolidated financial statements for the year ended 31st March 2026**

### **GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS**

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

#### **Basis of Preparation**

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

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

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

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

### **1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

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

#### **1.1 Historical cost convention**

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

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

#### **1.2 Basis of consolidation**

##### **Subsidiaries**

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

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

##### **Joint ventures**

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations

of each investor, rather than the legal structure of the joint arrangement. The Group has only joint ventures.

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

### **Associates**

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

### **Equity method**

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

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

## **1.3 Property, plant and equipment**

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

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

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

Gains or losses arising on the disposal of property, plant and equipment are determined as the

difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss within 'other income' or 'other expenses' respectively.

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

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

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

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

The residual values of all assets are taken as NIL.

## **1.4 Investment property**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially



at its cost, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

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

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

## 1.5 Financial Instruments

### *Recognition, initial measurement and derecognition*

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

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

### *Classification and subsequent measurement of financial assets*

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

- Amortised cost

- financial assets at FVTPL

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

### *Amortised cost*

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

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

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

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

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



is not material for the Group as a whole, no disclosures have been given in respect of expected credit losses.

Derivative financial instruments are carried at FVTPL.

## 1.6 Inventories

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

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

## 1.7 Employee benefits

### (i) Short term obligations

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

### (ii) Post-employment obligations

#### Defined Contribution Plans

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

Superannuation Fund: the group contributes for eligible employees, a sum equivalent to 9% and 8% for Executives and Officers,

respectively of salary, to the fund administered by the trustees and managed by Life Insurance Corporation of India (LIC) (for eligible optees for LIC managed scheme) or to the fund administered and managed by the NPS Trust (for balance eligible optees for NPS managed scheme). The group has no further obligations on this account. These are recognised as and when they are due.

#### Defined Benefit Plans

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

### (iii) Other long term employee benefit obligations

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

## 1.8 Government grants

- a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.
- b) Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

- c) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

## 1.9 Foreign currency translation

### a) Functional and presentation currency

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

### b) Transactions and balances

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

### c) Group companies

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

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

## 1.10 Segment reporting

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

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

## 1.11 Provisions, Contingent liabilities and Capital commitments

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

## 1.12 Intangible assets

- a) Expenditure incurred for acquiring intangible assets like software costing ₹5,00,000 and above and license to use software per item of ₹25,000 and above, from which economic benefits will flow over a period of time, is amortised over the estimated useful life of the asset or five years, whichever is earlier, from the time the intangible asset starts providing the economic benefit.
- b) Brand value arising on acquisition are recognised as an asset and are amortised on a straight line basis over 10 years.
- c) Goodwill on acquisition is not amortised but tested for impairment annually.
- d) In other cases, the expenditure is charged to revenue in the year in which the expenditure is incurred.

## 1.13 Accounting for Research & Development

- a) Revenue Expenditure is shown under Primary Head of Accounts with the total of

such expenditure being disclosed in the Notes.

- b) Capital expenditure relating to research & development is treated in the same way as other fixed assets.

#### **1.14 Treatment of Grant / Subsidy**

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

#### **1.15 Impairment of assets**

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

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

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

#### **1.16 Income taxes**

Tax expense recognized in profit or loss comprises the sum of deferred tax and current

tax not recognized in other comprehensive income or directly in equity.

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

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

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

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

This is assessed based on the Group's forecast of future operating results, adjusted for significant

non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

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

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

## **1.17 Leases**

### **The Group as a lessee**

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

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

### **Measurement and recognition of leases**

At lease commencement date, the Group recognises a right-of-use asset and a lease

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

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

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

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

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

**The Group as a lessor**

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

**1.18 Revenue recognition**

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

*Sale of goods*

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

*Services rendered:*

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

*Other income:*

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

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

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

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

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

*Significant payment terms:*

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

**1.19 Borrowing Costs**

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

**1.20 Cash Flow Statement**

Cash Flow Statement, as per Ind AS – 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals



or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

### 1.21 Prior period Items

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

- restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
- The value of error and omission is construed to be material for restating the opening balances of assets and liabilities and equity for the earliest prior period presented if the amount in aggregate for all cases of prior period income/expenses exceeds 1% of the revenue from operations of the previous year.

- Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the group shall restate the opening balances of assets, liabilities and equity for the earliest prior period for which retrospective restatement is practicable (which may be the current period).

### 1.22 Earnings per share

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

For and on behalf of the Board of Directors

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

**Adhip Nath Palchaudhuri**  
Chairman and Managing  
Director  
DIN 08695322

**R. M. Uthayaraja**  
Director (Manufacturing  
Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) & Chief  
Financial Officer  
DIN 10042140

**Abhijit Ghosh**  
Director (Human  
Resource & Corporate  
Affairs)  
DIN 10042785

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087

**Romon Sebastian Louis**  
Director (Service  
Business)  
DIN 08710802

**Kavita Bhavsar**  
Company Secretary

**Place: Kolkata**  
**Date: 17<sup>th</sup> May, 2026**



Notes to the Consolidated Financial Statements for the year ended 31st March 2026

Note No 2.  
Property, Plant and Equipment

| FY 2025-26                                            |                 | Property, Plant and Equipment |                   |                              |                                     |                      |                                                     |                                             |               |                 |               | (₹ in Lakhs)     |
|-------------------------------------------------------|-----------------|-------------------------------|-------------------|------------------------------|-------------------------------------|----------------------|-----------------------------------------------------|---------------------------------------------|---------------|-----------------|---------------|------------------|
| Particulars                                           | Land - Freehold | Building & Sidings            | Plant & Machinery | Spares for Plant & Machinery | Electrical Installation & Equipment | Furniture & Fittings | Typewriter, Accounting Machine and Office Equipment | Tubewell, Tanks and Miscellaneous Equipment | Lab Equipment | Railway Sidings | Vehicles      | Total            |
| <b>Gross Block</b>                                    |                 |                               |                   |                              |                                     |                      |                                                     |                                             |               |                 |               |                  |
| Balance as at 1st April 2025                          | 2,367.82        | 45,664.78                     | 24,579.71         | 361.15                       | 5,336.22                            | 1,774.27             | 4,069.07                                            | 3,261.07                                    | 749.45        | 1,187.10        | 706.86        | 90,057.50        |
| Additions                                             | 1,216.51        | 2,155.30                      | 2,965.99          | 110.76                       | 677.02                              | 283.43               | 930.61                                              | 427.74                                      | 34.46         | -               | 152.33        | 8,954.15         |
| Disposal of assets                                    | -               | (28.59)                       | (91.39)           | (0.37)                       | (46.84)                             | (38.54)              | (178.71)                                            | (13.36)                                     | -             | -               | (26.11)       | (423.91)         |
| Reclassification*                                     | -               | 16.83                         | -                 | -                            | -                                   | -                    | -                                                   | -                                           | -             | -               | -             | 16.83            |
| <b>Gross Block as at 31st March 2026</b>              | <b>3,584.33</b> | <b>47,808.32</b>              | <b>27,454.32</b>  | <b>471.54</b>                | <b>5,966.41</b>                     | <b>2,019.16</b>      | <b>4,820.98</b>                                     | <b>3,675.45</b>                             | <b>783.91</b> | <b>1,187.10</b> | <b>833.07</b> | <b>98,604.57</b> |
| <b>Accumulated depreciation</b>                       |                 |                               |                   |                              |                                     |                      |                                                     |                                             |               |                 |               |                  |
| Balance as at 1st April 2025                          | -               | 9,239.22                      | 8,068.01          | 98.22                        | 3,462.00                            | 1,020.69             | 2,726.40                                            | 1,853.78                                    | 605.43        | 688.20          | 362.54        | 28,124.49        |
| Depreciation charge for the year                      | -               | 2,088.39                      | 1,200.23          | 80.68                        | 487.85                              | 173.74               | 588.77                                              | 288.46                                      | 35.98         | 109.25          | 98.40         | 5,151.75         |
| Disposal of assets                                    | -               | (14.11)                       | (70.61)           | (0.23)                       | (45.93)                             | (35.07)              | (177.47)                                            | (13.27)                                     | -             | -               | (26.11)       | (382.80)         |
| Impairment                                            | -               | 14.50                         | 777.44            | -                            | 27.42                               | -                    | -                                                   | 1.78                                        | -             | -               | -             | 821.14           |
| Reclassification/Adjustments*                         | -               | 9.79                          | -                 | -                            | -                                   | -                    | -                                                   | -                                           | -             | -               | -             | 9.79             |
| <b>Accumulated Depreciation as at 31st March 2026</b> | <b>-</b>        | <b>11,337.79</b>              | <b>9,975.06</b>   | <b>178.67</b>                | <b>3,931.34</b>                     | <b>1,159.37</b>      | <b>3,137.69</b>                                     | <b>2,130.76</b>                             | <b>641.41</b> | <b>797.45</b>   | <b>434.82</b> | <b>33,724.38</b> |
| <b>Net Block as at 31st March 2026</b>                | <b>3,584.33</b> | <b>36,470.53</b>              | <b>17,479.25</b>  | <b>292.87</b>                | <b>2,035.07</b>                     | <b>859.79</b>        | <b>1,683.28</b>                                     | <b>1,544.69</b>                             | <b>142.51</b> | <b>389.65</b>   | <b>398.25</b> | <b>64,880.19</b> |

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

## Notes to the Consolidated Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

| FY 2024-25                                            | Property, Plant and Equipment |                    |                   |                              |                                     |                      |                                                     |                                             |               |                 |               |                  |
|-------------------------------------------------------|-------------------------------|--------------------|-------------------|------------------------------|-------------------------------------|----------------------|-----------------------------------------------------|---------------------------------------------|---------------|-----------------|---------------|------------------|
| Particulars                                           | Land - Freehold               | Building & Sidings | Plant & Machinery | Spares for Plant & Machinery | Electrical Installation & Equipment | Furniture & Fittings | Typewriter, Accounting Machine and Office Equipment | Tubewell, Tanks and Miscellaneous Equipment | Lab Equipment | Railway Sidings | Vehicles      | Total            |
| <b>Gross Block</b>                                    |                               |                    |                   |                              |                                     |                      |                                                     |                                             |               |                 |               |                  |
| Balance as at 1st April 2024                          | 2,373.77                      | 45,128.41          | 22,934.18         | 275.09                       | 5,251.52                            | 1,674.92             | 3,269.38                                            | 2,969.22                                    | 751.00        | 1,187.10        | 557.61        | 86,372.20        |
| Additions                                             | -                             | 656.68             | 1,739.72          | 118.50                       | 221.18                              | 120.09               | 1,041.33                                            | 316.09                                      | 9.87          | -               | 166.37        | 4,389.83         |
| Disposal of assets                                    | (5.95)                        | (120.31)           | (94.19)           | (32.44)                      | (136.48)                            | (20.74)              | (241.64)                                            | (24.24)                                     | (11.42)       | -               | (17.12)       | (704.53)         |
| <b>Gross Block as at 31st March 2025</b>              | <b>2,367.82</b>               | <b>45,664.78</b>   | <b>24,579.71</b>  | <b>361.15</b>                | <b>5,336.22</b>                     | <b>1,774.27</b>      | <b>4,069.07</b>                                     | <b>3,261.07</b>                             | <b>749.45</b> | <b>1,187.10</b> | <b>706.86</b> | <b>90,057.50</b> |
| <b>Accumulated depreciation</b>                       |                               |                    |                   |                              |                                     |                      |                                                     |                                             |               |                 |               |                  |
| Balance as at 1st April 2024                          | -                             | 7,513.57           | 6,984.81          | 65.94                        | 3,079.65                            | 866.34               | 2,466.82                                            | 1,587.17                                    | 575.38        | 578.94          | 231.29        | 23,949.91        |
| Depreciation charge for the year                      | -                             | 1,265.11           | 1,126.04          | 64.72                        | 473.11                              | 167.06               | 500.62                                              | 271.28                                      | 41.38         | 109.26          | 148.37        | 4,166.95         |
| Disposal of assets                                    | -                             | (14.36)            | (80.37)           | (32.44)                      | (135.38)                            | (20.53)              | (241.06)                                            | (23.83)                                     | (11.33)       | -               | (17.12)       | (576.42)         |
| Impairment                                            | -                             | 474.90             | 37.53             | -                            | 44.62                               | 7.82                 | 0.02                                                | 19.16                                       | -             | -               | -             | 584.05           |
| <b>Accumulated Depreciation as at 31st March 2025</b> | <b>-</b>                      | <b>9,239.22</b>    | <b>8,068.01</b>   | <b>98.22</b>                 | <b>3,462.00</b>                     | <b>1,020.69</b>      | <b>2,726.40</b>                                     | <b>1,853.78</b>                             | <b>605.43</b> | <b>688.20</b>   | <b>362.54</b> | <b>28,124.49</b> |
|                                                       |                               |                    |                   |                              |                                     |                      |                                                     |                                             |               |                 |               |                  |
| <b>Net Block as at 31st March 2025</b>                | <b>2,367.82</b>               | <b>36,425.56</b>   | <b>16,511.70</b>  | <b>262.93</b>                | <b>1,874.22</b>                     | <b>753.58</b>        | <b>1,342.67</b>                                     | <b>1,407.29</b>                             | <b>144.02</b> | <b>498.90</b>   | <b>344.32</b> | <b>61,933.01</b> |

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

**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**
**Note No 3.**
**Right of Use Assets**

(₹ in Lakhs)

| Particulars                                           | Right of Use Assets |                  |                   |                       |                  |
|-------------------------------------------------------|---------------------|------------------|-------------------|-----------------------|------------------|
|                                                       | Land - Leasehold    | Buildings        | Plant & Machinery | Electrical Equipments | Total            |
| <b>Gross Block</b>                                    |                     |                  |                   |                       |                  |
| Balance as at 1st April 2024                          | 4,708.20            | 10,699.65        | 1,809.43          | 66.48                 | 17,283.76        |
| Additions                                             | -                   | 556.80           | 185.47            | 21.68                 | 763.95           |
| Disposal/Deletion/Adjustment/Retirement               | (8.92)              | (26.45)          | (689.42)          | (23.35)               | (748.14)         |
| <b>Gross Block as at 31st March 2025</b>              | <b>4,699.28</b>     | <b>11,230.00</b> | <b>1,305.48</b>   | <b>64.81</b>          | <b>17,299.57</b> |
| Additions                                             | 342.91              | 4,947.63         | 7,914.45          | -                     | 13,204.99        |
| Disposal/Deletion/Adjustment/Retirement               | -                   | (67.60)          | (1,319.35)        | -                     | (1,386.95)       |
| <b>Gross Block as at 31st March 2026</b>              | <b>5,042.19</b>     | <b>16,110.03</b> | <b>7,900.58</b>   | <b>64.81</b>          | <b>29,117.61</b> |
| <b>Accumulated depreciation</b>                       |                     |                  |                   |                       |                  |
| Balance as at 1st April 2024                          | 653.23              | 3,379.48         | 812.05            | 62.77                 | 4,907.53         |
| Depreciation charge for the year                      | 110.82              | 765.38           | 886.13            | 10.93                 | 1,773.26         |
| Disposal/Deletion/Adjustment/Retirement               | -                   | (26.45)          | (691.32)          | (23.35)               | (741.12)         |
| <b>Accumulated Depreciation as at 31st March 2025</b> | <b>764.05</b>       | <b>4,118.41</b>  | <b>1,006.86</b>   | <b>50.35</b>          | <b>5,939.67</b>  |
| Depreciation charge for the year                      | 119.42              | 963.81           | 1,210.55          | 10.85                 | 2,304.63         |
| Disposal/Deletion/Adjustment/Retirement               | -                   | (67.60)          | (1,086.37)        | -                     | (1,153.97)       |
| <b>Accumulated Depreciation as at 31st March 2026</b> | <b>883.47</b>       | <b>5,014.62</b>  | <b>1,131.04</b>   | <b>61.20</b>          | <b>7,090.33</b>  |
| <b>Net Block as at 31st March 2026</b>                | <b>4,158.72</b>     | <b>11,095.41</b> | <b>6,769.54</b>   | <b>3.61</b>           | <b>22,027.28</b> |
| <b>Net Block as at 31st March 2025</b>                | <b>3,935.23</b>     | <b>7,111.59</b>  | <b>298.62</b>     | <b>14.46</b>          | <b>11,359.90</b> |

**Note No. 4**
**Investment Properties**

| Particulars                                 | (₹ in Lakhs)  |
|---------------------------------------------|---------------|
| <b>Gross Carrying Amount (Deemed Cost)</b>  |               |
| <b>As at 1st April 2024</b>                 | 113.14        |
| Additions                                   | -             |
| Disposals/adjustments                       | -             |
| Net Investment Property - Reclassified      | -             |
| <b>Balance as at 31st March 2025</b>        | <b>113.14</b> |
| Additions                                   | -             |
| Disposals/adjustments*                      | (16.83)       |
| <b>Balance as at 31st March 2026</b>        | <b>96.31</b>  |
| <b>Accumulated Depreciation</b>             |               |
| <b>At 1st April 2024</b>                    | 16.20         |
| Depreciation charge for the year            | 4.71          |
| Disposals/adjustments for the year          | -             |
| <b>Balance as at 31st March 2025</b>        | <b>20.91</b>  |
| Depreciation charge for the year            | 1.15          |
| Disposals/adjustments for the year*         | (9.79)        |
| <b>Balance as at 31st March 2026</b>        | <b>12.27</b>  |
| <b>Net Book Value as at 31st March 2026</b> | <b>84.04</b>  |
| <b>Net Book Value as at 31st March 2025</b> | <b>92.23</b>  |

## Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

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

### (i) Contractual obligations

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

### (ii) Capitalised borrowing cost

No borrowing costs were capitalised during the year ended 31st March 2026 or previous year ended 31st March 2025.

### (iii) Restrictions

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

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

(₹ in Lakhs)

| Particulars                                                          | For the year ended<br>31st March 2026 | For the year ended<br>31st March 2025 |
|----------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Rental income                                                        | 168.17                                | 291.52                                |
| Less: Direct operating expenses that generated rental income         | 27.42                                 | 32.49                                 |
| Less: Direct operating expenses that did not generated rental income | -                                     | -                                     |
| <b>Profit/ (Loss) from leasing of investment properties</b>          | <b>140.75</b>                         | <b>259.03</b>                         |

### (v) Leasing arrangements

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

### (vi) Fair value

(₹ in Lakhs)

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|-------------|-----------------------|-----------------------|
| Fair value  | 4,275.72              | 3,976.19              |

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

## Note No. 5

### Intangible Assets

(₹ in Lakhs)

| Particulars                                 | Softwares       | Brand Value   | Total           |
|---------------------------------------------|-----------------|---------------|-----------------|
| <b>Gross Carrying Amount</b>                |                 |               |                 |
| Balance as at 1st April 2024                | 965.22          | 332.63        | 1,297.86        |
| Additions                                   | 275.18          | -             | 275.18          |
| Disposals/adjustments                       | (5.16)          | -             | (5.16)          |
| <b>Balance as at 31st March 2025</b>        | <b>1,235.25</b> | <b>332.63</b> | <b>1,567.88</b> |
| Additions                                   | 1,101.55        | -             | 1,101.55        |
| Disposals/adjustments                       | -               | -             | -               |
| <b>Balance as at 31st March 2026</b>        | <b>2,336.80</b> | <b>332.63</b> | <b>2,669.43</b> |
| <b>Accumulated Amortization</b>             |                 |               |                 |
| Balance as at 1st April 2024                | 801.47          | 332.63        | 1,134.10        |
| Amortization charge for the year            | 82.22           | -             | 82.22           |
| Disposals/adjustments for the year          | (5.16)          | -             | (5.16)          |
| <b>Balance as at 31st March 2025</b>        | <b>878.53</b>   | <b>332.63</b> | <b>1,211.16</b> |
| Amortization charge for the year            | 150.51          | -             | 150.51          |
| Disposals/adjustments for the year          | -               | -             | -               |
| <b>Balance as at 31st March 2026</b>        | <b>1,029.04</b> | <b>332.63</b> | <b>1,361.67</b> |
| <b>Net Book Value as at 31st March 2026</b> | <b>1,307.76</b> | <b>-</b>      | <b>1,307.76</b> |
| <b>Net Book Value as at 31st March 2025</b> | <b>356.72</b>   | <b>-</b>      | <b>356.72</b>   |

**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**
**Note No.6**
**Financial Assets-Investments (Non-Current)**
**Unquoted, unless otherwise stated**
**(₹ in Lakhs)**

| Name of the Body Corporate                                                                                                        | As at<br>31st March 2026 |                  | As at<br>31st March 2025 |                  |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------|--------------------------|------------------|
|                                                                                                                                   | No of Shares             | Amount           | No of Shares             | Amount           |
| <b>(A) Trade Investments</b>                                                                                                      |                          |                  |                          |                  |
| <b><u>Investment in Equity Instruments</u></b>                                                                                    |                          |                  |                          |                  |
| <b><u>(Fully paid stated at Cost)</u></b>                                                                                         |                          |                  |                          |                  |
| <b>(i) <u>In Joint Venture Companies</u></b>                                                                                      |                          |                  |                          |                  |
| Balmer Lawrie -Van Leer Limited<br>(Ordinary Equity Shares of ₹10 each)                                                           | 86,01,277                | 14,224.96        | 86,01,277                | 12,749.33        |
| Balmer Lawrie (UAE) LLC<br>(Ordinary Equity Shares of AED 1,000 each)                                                             | 9,800                    | 54,368.51        | 9,800                    | 46,623.75        |
| PT. Balmer lawrie Indonesia<br>(Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each)                                | 20,00,000                | -                | 20,00,000                | -                |
| <b>(ii) <u>In Subsidiary Company</u></b>                                                                                          |                          |                  |                          |                  |
| Visakhapatnam Port Logistics Park Limited<br>(Ordinary Equity Shares of ₹10 each)                                                 | 8,10,38,978              | -                | 8,10,38,978              | -                |
| <b>(iii) <u>In Associate Company</u></b>                                                                                          |                          |                  |                          |                  |
| AVI-OIL India (Private) Limited<br>(Ordinary Equity Shares of ₹10 each)                                                           | 45,00,000                | 3,635.35         | 45,00,000                | 3,152.51         |
| <b>Sub Total</b>                                                                                                                  |                          | <b>72,228.82</b> |                          | <b>62,525.59</b> |
| <b>(B) <u>Other Investments</u></b>                                                                                               |                          |                  |                          |                  |
| <b>(i) <u>(Fully paid carried at fair value through Other Comprehensive Income)</u></b>                                           |                          |                  |                          |                  |
| Bridge & Roof Co. (India) Limited<br>(Ordinary Equity Shares of ₹10 each)                                                         | 3,57,591                 | 370.21           | 357,591                  | 318.97           |
| Woodlands Multispeciality Hospitals Limited<br>(Ordinary Equity Shares of ₹10 each)                                               | 8,850                    | 87.10            | 8,850                    | 79.04            |
| <b>Sub Total</b>                                                                                                                  |                          | <b>457.31</b>    |                          | <b>398.01</b>    |
| <b>(ii) <u>(Fully paid stated at Cost)</u></b>                                                                                    |                          |                  |                          |                  |
| Biecco Lawrie Limited<br>(Ordinary Equity Shares of ₹10 each)                                                                     | 1,95,900                 | -                | 1,95,900                 | -                |
| (Carried in books at a value of ₹1 only), net off Provision for diminution in value                                               |                          |                  |                          |                  |
| RC Hobbytech Solution Private Limited<br>(Ordinary Equity Shares (Face Value ₹ 1 each) of ₹ 1350 each including premium)          | 8,889                    | 120.00           | 8,889                    | 120.00           |
| Ram Prasad Meena Technologies Private Limited<br>(Ordinary Equity shares (Face Value ₹ 10 each) of ₹ 2360 each including premium) | 848                      | 20.01            | 848                      | 20.01            |
| Krebzinstar Private Limited<br>(Ordinary Equity Shares (Face Value ₹ 10 each) of ₹ 8170 each including premium)                   | 1,151                    | 94.04            | 367                      | 29.98            |
| Add: New Investments made                                                                                                         | -                        | -                | 857                      | 70.02            |
| Less: Shares Sold                                                                                                                 | -                        | -                | -                        | -                |
| Less: Transferred to Incubator                                                                                                    | -                        | -                | (73)                     | (5.96)           |
|                                                                                                                                   | <b>1,151</b>             | <b>94.04</b>     | <b>1,151</b>             | <b>94.04</b>     |
| Staypocket Private Limited<br>(Class A Ordinary Equity Shares (Face Value ₹ 10 each) of ₹ 33752.43 each including premium)        | 118                      | 39.83            |                          |                  |
| Add: New Investments made                                                                                                         |                          | 39.83            |                          | -                |
| <b>Sub Total</b>                                                                                                                  |                          | <b>273.88</b>    |                          | <b>234.05</b>    |
| <b>Total</b>                                                                                                                      |                          | <b>72,960.01</b> |                          | <b>63,157.65</b> |
| <b>Aggregate amount of quoted investments at Cost</b>                                                                             |                          |                  |                          |                  |
|                                                                                                                                   |                          | -                |                          | -                |
| <b>Aggregate amount of unquoted investments at Cost</b>                                                                           |                          |                  |                          |                  |
|                                                                                                                                   |                          | 72,502.70        |                          | 62,759.64        |
| <b>Aggregate amount of unquoted investments at Fair Value through Other Comprehensive Income</b>                                  |                          |                  |                          |                  |
|                                                                                                                                   |                          | 457.31           |                          | 398.01           |
| <b>Total</b>                                                                                                                      |                          | <b>72,960.01</b> |                          | <b>63,157.65</b> |

## Notes to the Consolidated Financial Statements for the year ended 31st March 2026

### Note No.7

#### Financial Assets-Loans ( Non - Current)

|                               | (₹ in Lakhs)             |                          |
|-------------------------------|--------------------------|--------------------------|
|                               | As at<br>31st March 2026 | As at<br>31st March 2025 |
| Secured considered good       |                          |                          |
| Other Loans                   | 83.88                    | 82.73                    |
| Unsecured considered Doubtful |                          |                          |
| Other Loans                   | 17.02                    | 43.52                    |
| Provision for doubtful Loans  |                          |                          |
| Other Loans                   | (17.02)                  | (43.52)                  |
| <b>Total</b>                  | <b>83.88</b>             | <b>82.73</b>             |

### Note No.8

#### Financial Assets-Others ( Non- Current)

|                           | (₹ in Lakhs)             |                          |
|---------------------------|--------------------------|--------------------------|
|                           | As at 31st<br>March 2026 | As at<br>31st March 2025 |
| Unsecured considered good |                          |                          |
| Other Receivables         | -                        | 12.16                    |
| <b>Total</b>              | <b>-</b>                 | <b>12.16</b>             |

### Note No.9

#### Deferred Tax Liabilities

|                                                         | (₹ in Lakhs)             |                          |
|---------------------------------------------------------|--------------------------|--------------------------|
|                                                         | As at<br>31st March 2026 | As at<br>31st March 2025 |
| <b>Deferred Tax Liability arising on account of :</b>   |                          |                          |
| Property, Plant and Equipment                           | (5,621.08)               | (5,788.98)               |
| <b>Deferred Tax Asset arising on account of :</b>       |                          |                          |
| Adjustment for VRS expenditure                          | 0.76                     | 1.13                     |
| Provision for loans, debts, deposits & advances         | 987.92                   | 935.97                   |
| Defined Benefit Plans                                   | 3,450.02                 | 3,066.25                 |
| Provision for Inventory                                 | 84.86                    | 74.16                    |
| Provision for dimunition in investment                  | 1,750.97                 | 1,288.79                 |
| Net Liability due to profit transfer of Group Companies | (16,224.06)              | (13,808.51)              |
| <b>Total</b>                                            | <b>(15,570.61)</b>       | <b>(14,231.19)</b>       |

#### Movement in Deferred Tax Liabilities (Net)

|                                                         | (₹ in Lakhs)             |                                  |                                             |                          |
|---------------------------------------------------------|--------------------------|----------------------------------|---------------------------------------------|--------------------------|
| Particulars                                             | As at<br>31st March 2025 | Recognised in<br>Profit and Loss | Recognised in Other<br>Comprehensive Income | As at<br>31st March 2026 |
| Property, Plant and Equipment                           | (5,788.98)               | 167.90                           | -                                           | (5,621.08)               |
| Adjustment for VRS expenditure                          | 1.13                     | (0.37)                           | -                                           | 0.76                     |
| Provision for loans, debts, deposits & advances         | 935.97                   | 51.95                            | -                                           | 987.92                   |
| Defined Benefit Plans                                   | 3,066.25                 | 380.09                           | 3.68                                        | 3,450.02                 |
| Provision for Inventory                                 | 74.16                    | 10.70                            | -                                           | 84.86                    |
| Provision for dimunition in Investment                  | 1,288.79                 | 462.18                           | -                                           | 1,750.97                 |
| Net Liability due to profit transfer of Group Companies | (13,808.51)              | -                                | (2,415.55)                                  | (16,224.06)              |
| <b>Total</b>                                            | <b>(14,231.19)</b>       | <b>1,072.45</b>                  | <b>(2,411.87)</b>                           | <b>(15,570.61)</b>       |



**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**
**Note No.10**
**Non Financial Assets - Others ( Non - Current)**

(₹ in Lakhs)

|                                             | As at<br>31st March 2026 | As at<br>31st March 2025 |
|---------------------------------------------|--------------------------|--------------------------|
| <b>Capital Advances</b>                     | <b>3.63</b>              | 313.22                   |
| <b>Advances other than Capital advances</b> |                          |                          |
| Security Deposits                           | 824.63                   | 793.42                   |
| Balances with Government Authorities        | 925.44                   | 1,073.83                 |
| Prepaid Expenses                            | 50.50                    | 39.72                    |
| Others                                      | 23.57                    | 61.69                    |
| <b>Total</b>                                | <b>1,827.77</b>          | <b>2,281.88</b>          |

**Note No.11**
**Inventories**

(₹ in Lakhs)

|                                               | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-----------------------------------------------|--------------------------|--------------------------|
| Raw Materials and Components                  | 9,780.90                 | 11,878.59                |
| Goods-in-transit                              | 14.99                    | -                        |
| Slow Moving & Non Moving                      | 262.54                   | 189.29                   |
| Less: Adjustment for slow moving & non moving | (155.50)                 | (116.13)                 |
| <b>Total - Raw Materials and Components</b>   | <b>9,902.93</b>          | 11,951.75                |
| Work in Progress                              | 2,055.85                 | 1,756.35                 |
| Slow Moving & Non moving                      | 0.96                     | 1.28                     |
| Less: Adjustment for slow moving & non moving | (0.95)                   | (0.87)                   |
| <b>Total - Work in Progress</b>               | <b>2,055.86</b>          | 1,756.76                 |
| Finished Goods                                | 3,632.50                 | 4,328.17                 |
| Goods-in transit                              | 239.09                   | 178.23                   |
| Slow Moving & Non Moving                      | 103.22                   | 67.85                    |
| Less: Adjustment for slow moving & non moving | (56.69)                  | (35.74)                  |
| <b>Total - Finished Goods</b>                 | <b>3,918.12</b>          | 4,538.51                 |
| Stores and Spares                             | 944.26                   | 971.85                   |
| Slow Moving & Non Moving                      | 168.31                   | 198.43                   |
| Less: Adjustment for slow moving & non moving | (124.02)                 | (141.94)                 |
| <b>Total - Stores and Spares</b>              | <b>988.55</b>            | 1,028.34                 |
| <b>Total</b>                                  | <b>16,865.46</b>         | 19,275.36                |

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

**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**
**Note No.12**
**Trade Receivables**

|                                                                        | (₹ in Lakhs)             |                          |
|------------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                        | As at<br>31st March 2026 | As at<br>31st March 2025 |
| Considered good - Unsecured                                            | 53,491.44                | 47,865.19                |
| Trade Receivables- Credit impaired                                     | 1,207.37                 | 1,275.38                 |
| Less: Provision for Impairment                                         | (1,207.37)               | (1,275.38)               |
| <b>Grand Total</b>                                                     | <b>53,491.44</b>         | <b>47,865.19</b>         |
| <b>Trade receivables outstanding for a period less than six months</b> |                          |                          |
| Considered good - Unsecured                                            | 47,611.57                | 40,656.95                |
| Trade Receivables- Credit Impaired                                     | 15.46                    | 12.30                    |
| Less: Provision for Impairment                                         | (15.46)                  | (12.30)                  |
| <b>Sub Total</b>                                                       | <b>47,611.57</b>         | <b>40,656.95</b>         |
| <b>Trade receivables outstanding for a period exceeding six months</b> |                          |                          |
| Considered good - Unsecured                                            | 5,879.87                 | 7,208.24                 |
| Trade Receivables- Credit Impaired                                     | 1,191.91                 | 1,263.08                 |
| Less: Provision for Impairment                                         | (1,191.91)               | (1,263.08)               |
| <b>Sub Total</b>                                                       | <b>5,879.87</b>          | <b>7,208.24</b>          |
| <b>Total</b>                                                           | <b>53,491.44</b>         | <b>47,865.19</b>         |

**Trade Receivables ageing schedule as at 31st March 2026**

|                                                                               | (₹ in Lakhs)                                               |                      |             |             |                      |           |
|-------------------------------------------------------------------------------|------------------------------------------------------------|----------------------|-------------|-------------|----------------------|-----------|
| Particulars                                                                   | Outstanding for following periods from due date of Payment |                      |             |             |                      |           |
|                                                                               | Less than<br>6 months                                      | 6 months -<br>1 year | 1 - 2 years | 2 - 3 years | More than<br>3 years | Total     |
| Undisputed Trade receivables - considered good                                | 47,611.57                                                  | 3,587.96             | 2,174.65    | 131.88      | (14.62)              | 53,491.44 |
| Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                    | -           | -           | -                    | -         |
| Undisputed Trade Receivables – credit impaired                                | 15.46                                                      | 22.31                | 31.29       | 16.49       | 494.25               | 579.80    |
| Disputed Trade Receivables – credit impaired                                  | -                                                          | -                    | -           | -           | 627.57               | 627.57    |

**Trade Receivables ageing schedule as at 31st March 2025**

|                                                                               | (₹ in Lakhs)                                               |                      |             |             |                      |           |
|-------------------------------------------------------------------------------|------------------------------------------------------------|----------------------|-------------|-------------|----------------------|-----------|
| Particulars                                                                   | Outstanding for following periods from due date of Payment |                      |             |             |                      |           |
|                                                                               | Less than<br>6 months                                      | 6 months -<br>1 year | 1 - 2 years | 2 - 3 years | More than<br>3 years | Total     |
| Undisputed Trade receivables - considered good                                | 40,656.95                                                  | 4,927.36             | 1,370.24    | 755.88      | 116.83               | 47,827.26 |
| Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                    | 37.93       | -           | -                    | 37.93     |
| Undisputed Trade Receivables – credit impaired                                | 12.30                                                      | 121.07               | 96.24       | 9.15        | 400.04               | 638.80    |
| Disputed Trade Receivables – credit impaired                                  | -                                                          | -                    | -           | -           | 636.58               | 636.58    |

**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**
**Note No.13**
**Cash and Cash equivalents**
**(₹ in Lakhs)**

|                                       | As at<br>31st March 2026 | As at<br>31st March 2025 |
|---------------------------------------|--------------------------|--------------------------|
| Cash in hand                          | 0.42                     | 0.30                     |
| Balances with Banks - Current Account | 3,374.27                 | 4,105.41                 |
| <b>Total</b>                          | <b>3,374.69</b>          | <b>4,105.71</b>          |

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

**Note No.14**
**Other Bank Balances**
**(₹ in Lakhs)**

|                                 | As at<br>31st March 2026 | As at<br>31st March 2025 |
|---------------------------------|--------------------------|--------------------------|
| Unclaimed Dividend Accounts     | 562.70                   | 580.40                   |
| Bank Term Deposits              | 40,800.27                | 40,601.65                |
| Margin Money deposit with Banks | 560.44                   | 524.27                   |
| <b>Total</b>                    | <b>41,923.41</b>         | <b>41,706.32</b>         |

**Note No.15**
**Financial Assets -Loans ( Current)**
**(₹ in Lakhs)**

|                                                                               | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-------------------------------------------------------------------------------|--------------------------|--------------------------|
| Loans Receivables Considered good- Secured<br>Loans (to employees)            | 198.78                   | 197.20                   |
| Loans Receivables Considered Good- Unsecured<br>Other Advances (to employees) | 25.74                    | 30.20                    |
| Other Loans and advances                                                      | 2.90                     | 62.20                    |
| <b>Total</b>                                                                  | <b>227.42</b>            | <b>289.60</b>            |

**Note No.16**
**Other Financial Assets ( Current)**
**(₹ in Lakhs)**

|                                                 | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-------------------------------------------------|--------------------------|--------------------------|
| Unsecured<br>Accrued Income                     | 6,420.85                 | 6,261.62                 |
| Security Deposits                               | 984.33                   | 724.38                   |
| Other Receivables -Considered Good              | 40,666.71                | 31,839.37                |
| Other Receivables - Considered Doubtful         | 1,126.34                 | 587.93                   |
| Less - Provision for doubtful Other Receivables | (1,126.34)               | (587.93)                 |
| <b>Total</b>                                    | <b>48,071.89</b>         | <b>38,825.37</b>         |

## Notes to the Consolidated Financial Statements for the year ended 31st March 2026

### Note No.17

#### Non Financial Assets ( Current)

|                                                                   | (₹ in Lakhs)             |                          |
|-------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                   | As at<br>31st March 2026 | As at<br>31st March 2025 |
| Balances with Government Authorities                              | 1,670.18                 | 2,248.80                 |
| Prepaid Expenses                                                  | 586.35                   | 677.57                   |
| Advances to Contractors & Suppliers -Considered Good              | 1,014.70                 | 1,247.09                 |
| Advances to Contractors & Suppliers -Considered Doubtful          | 597.02                   | 856.24                   |
| Less : Provision for Doubtful Advances to Contractors & Suppliers | (597.02)                 | (856.24)                 |
| Others                                                            | 1,094.23                 | 1,807.67                 |
| <b>Total</b>                                                      | <b>4,365.46</b>          | <b>5,981.13</b>          |

### Note No 18

#### Equity Share Capital

|                                                                         | (₹ in Lakhs)             |                          |
|-------------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                         | As at<br>31st March 2026 | As at<br>31st March 2025 |
| <b>Authorised Capital</b>                                               |                          |                          |
| 30,00,00,000 (Previous period 30,00,00,000) equity shares of ₹ 10 each  | 30,000.00                | 30,000.00                |
|                                                                         | 30,000.00                | 30,000.00                |
| <b>Issued and Subscribed Capital</b>                                    |                          |                          |
| 17,10,03,846 (Previous period 17,10,03,846) equity shares of ₹ 10 each  | 17,100.38                | 17,100.38                |
| Bonus Shares issued during the period Nil (Previous period 5,70,01,282) | -                        |                          |
|                                                                         | 17,100.38                | 17,100.38                |
| <b>Paid-up Capital</b>                                                  |                          |                          |
| 17,10,03,846 (Previous period 17,10,03,846) equity shares of ₹ 10 each  | 17,100.38                | 17,100.38                |
| Bonus Shares issued during the period Nil (Previous period 5,70,01,282) | -                        |                          |
|                                                                         | 17,100.38                | 17,100.38                |

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

|                                               | As at 31st March 2026 |                         | As at 31st March 2025 |                         |
|-----------------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
|                                               | No of shares          | Amount<br>(Rs. in Lakh) | No of shares          | Amount<br>(Rs. in Lakh) |
| Equity Shares at the beginning of the period  | 17,10,03,846          | 17,100.38               | 17,10,03,846          | 17,100.38               |
| Bonus Shares issued during the period         |                       |                         |                       |                         |
| <b>Equity Shares at the end of the period</b> | <b>17,10,03,846</b>   | <b>17,100.38</b>        | <b>17,10,03,846</b>   | <b>17,100.38</b>        |

#### b) Rights/preferences/restrictions attached to Equity Shares

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

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

|                                   | As at 31st March 2026 |           | As at 31st March 2025 |           |
|-----------------------------------|-----------------------|-----------|-----------------------|-----------|
| Particulars of Shareholder        | No of shares          | % holding | No of shares          | % holding |
| Balmer Lawrie Investments Limited | 10,56,79,350          | 61.80%    | 10,56,79,350          | 61.80%    |

**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**
**Note No 19**
**Other Equity**

|                                          | (₹ in Lakhs)             |                          |
|------------------------------------------|--------------------------|--------------------------|
|                                          | As at<br>31st March 2026 | As at<br>31st March 2025 |
| Securities Premium                       | 3,626.77                 | 3,626.77                 |
| General Reserve                          | 29,903.69                | 29,903.69                |
| Retained Earnings                        | 158,342.40               | 148,089.95               |
| Foreign Currency Translation Reserve     | (283.00)                 | (72.91)                  |
| Other Comprehensive Income Reserve (OCI) | (1,787.58)               | (1,781.42)               |
| Minority Interest                        | (3,988.53)               | (3,360.22)               |
| <b>Total (Other Equity)</b>              | <b>185,813.75</b>        | <b>176,405.86</b>        |

|                                                 | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-------------------------------------------------|--------------------------|--------------------------|
| <b>Securities Premium</b>                       |                          |                          |
| Opening balance                                 | 3,626.77                 | 3,626.77                 |
| Add: Shares issued during the period            | -                        | -                        |
| <b>Sub Total (A)</b>                            | <b>3,626.77</b>          | <b>3,626.77</b>          |
| <b>General Reserve</b>                          |                          |                          |
| Opening balance                                 | 29,903.69                | 29,903.69                |
| Less : Bonus Shares issued during the period    | -                        | -                        |
| Amount transferred from retained earnings       | -                        | -                        |
| <b>Sub Total (B)</b>                            | <b>29,903.69</b>         | <b>29,903.69</b>         |
| <b>Retained Earnings</b>                        |                          |                          |
| Opening balance                                 | 148,089.95               | 134,531.39               |
| Add : Net profit for the period                 | 27,031.85                | 25,927.44                |
| Less : Appropriations                           |                          |                          |
| Transfer to General Reserve                     | -                        | -                        |
| Dividend Paid                                   | (21,802.99)              | (14,535.36)              |
| Dividends Proposed & approved in AGM (Payable)  | -                        | -                        |
| Retained earnings adjustments                   | -                        | -                        |
| Re-measurement Gain/Loss                        | 5,023.59                 | 2,166.48                 |
| Other adjustment                                | -                        | -                        |
| <b>Net Surplus in Retained Earnings (C)</b>     | <b>158,342.40</b>        | <b>148,089.95</b>        |
| <b>Foreign Currency Translation Reserve</b>     |                          |                          |
| Opening balance                                 | (72.91)                  | (43.69)                  |
| Movement                                        | (210.09)                 | (29.22)                  |
| <b>Sub Total (D)</b>                            | <b>(283.00)</b>          | <b>(72.91)</b>           |
| <b>Other Comprehensive Income Reserve (OCI)</b> |                          |                          |
| Opening balance                                 | (1,781.42)               | (3,038.71)               |
| Movement                                        | (6.15)                   | 1,257.29                 |
| <b>Sub Total (E)</b>                            | <b>(1,787.58)</b>        | <b>(1,781.42)</b>        |
| <b>Minority Interest</b>                        |                          |                          |
| Opening balance                                 | (3,360.22)               | (2,691.93)               |
| Movement                                        | (628.31)                 | (668.29)                 |
| <b>Sub Total (F)</b>                            | <b>(3,988.53)</b>        | <b>(3,360.22)</b>        |
| <b>Total Other Equity (A+B+C+D+E+F)</b>         | <b>185,813.75</b>        | <b>176,405.86</b>        |

## Notes to the Consolidated Financial Statements for the year ended 31st March 2026

### Nature and Purpose of Reserves within Other Equity

#### Securities Premium

Securities Premium represents premium received on issue of shares. This shall be utilised in accordance with the provisions of the Companies Act, 2013.

#### General Reserve

General Reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

#### Retained Earnings

Retained Earnings are the portion of company's net income that is left out after distributing dividends to shareholders. These are kept aside by the company for reinvesting it in the main business.

#### Foreign Currency Translation Reserve

This is generated on account of two principal reasons

- (i) The amount generated out of conversion of balance sheet items at period end rate and P&L items at average rate.
- (ii) The amount generated on account of difference of conversions between previous period and current period rates

#### Other Comprehensive Income (OCI)

- (i) The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Fair Value through Other Comprehensive Income (FVOCI) equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.
- (ii) The Company has recognised remeasurement benefits on defined benefits plans through Other Comprehensive Income.

### Note No.20

#### Financial Liabilities (Non - Current)

|                                            | (₹ in Lakhs)             |                          |
|--------------------------------------------|--------------------------|--------------------------|
|                                            | As at<br>31st March 2026 | As at<br>31st March 2025 |
| Borrowings (term Loan from Bank)*- Secured | 7,144.39                 | 7,453.93                 |
| Deposits- Unsecured                        | 36.75                    | 38.04                    |
| <b>Total</b>                               | <b>7,181.14</b>          | <b>7,491.97</b>          |

\*VPLPL a subsidiary of the company has availed refinancing of the SBI Term Loan on 17th December 2025 from Power Finance Corporation Limited with a tenure of 120 monthly instalments with a moratorium of 12 months. The repayment has commenced from 15th January 2026 and 3 principal installments have been paid. This loan is secured by first charge on the entire fixed assets (present and future) of VPLPL and equitable mortgage on the leasehold right of project land.

The Holding Company has issued a Corporate Guarantee on behalf of Visakhapatnam Port Logistics Park Limited (VPLPL), in respect of the term loan of Rs. 7650.00 lakhs from Power Finance Corporation Ltd.

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

### Note No.21

#### Provisions (Non - Current)

|                                            | (₹ in Lakhs)             |                          |
|--------------------------------------------|--------------------------|--------------------------|
|                                            | As at<br>31st March 2026 | As at<br>31st March 2025 |
| Actuarial Provisions for employee benefits | 8,308.09                 | 7,886.60                 |
| Other Long term Provisions                 | 3,312.20                 | 2,823.07                 |
| <b>Total</b>                               | <b>11,620.29</b>         | <b>10,709.67</b>         |



**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**
**Note No.22**
**Non Financial Liabilities - Others ( Non - Current)**

(₹ in Lakhs)

|                      | As at<br>31st March 2026 | As at<br>31st March 2025 |
|----------------------|--------------------------|--------------------------|
| Deferred Gain/Income | 272.63                   | 305.77                   |
| Others               | 437.13                   | 438.13                   |
| <b>Total</b>         | <b>709.76</b>            | <b>743.90</b>            |

**Note No.23**
**Financial Liabilities (Current)**

(₹ in Lakhs)

|                                            | As at<br>31st March 2026 | As at<br>31st March 2025 |
|--------------------------------------------|--------------------------|--------------------------|
| <b><u>Borrowings- Secured*</u></b>         |                          |                          |
| Current Maturities of Long Term Borrowings | 344.69                   | 129.91                   |
| <b>Trade Payables- Unsecured</b>           |                          |                          |
| Payable to micro and small enterprises     | 2,457.30                 | 2,020.45                 |
| Other Trade Payables                       | 32,078.70                | 27,812.85                |
|                                            | <b>34,536.00</b>         | <b>29,833.30</b>         |
| <b>Total</b>                               | <b>34,880.69</b>         | <b>29,963.21</b>         |

\*Borrowings refer details given in Note No. 20

**Trade Payables ageing schedule as at 31st March 2026**

(₹ in Lakhs)

| Particulars                 | Outstanding for following periods from due date of payment |             |             |                   |           |
|-----------------------------|------------------------------------------------------------|-------------|-------------|-------------------|-----------|
|                             | Less than 1 year                                           | 1 - 2 years | 2 - 3 years | More than 3 years | Total     |
| (i) MSME                    | 2,457.36                                                   | -           | (0.06)      | -                 | 2,457.30  |
| (ii) Others                 | 30,823.85                                                  | 517.77      | 306.06      | 73.46             | 31,721.14 |
| (iii) Disputed dues – MSME  | -                                                          | -           | -           | -                 | -         |
| (iv) Disputed dues - Others | -                                                          | -           | -           | 357.56            | 357.56    |

**Trade Payables ageing schedule as at 31st March 2025**

(₹ in Lakhs)

| Particulars                 | Outstanding for following periods from due date of payment |             |             |                   |           |
|-----------------------------|------------------------------------------------------------|-------------|-------------|-------------------|-----------|
|                             | Less than 1 year                                           | 1 - 2 years | 2 - 3 years | More than 3 years | Total     |
| (i) MSME                    | 2,020.46                                                   | -           | -           | -                 | 2,020.46  |
| (ii) Others                 | 25,860.32                                                  | 1,127.94    | 326.91      | 140.12            | 27,455.29 |
| (iii) Disputed dues – MSME  | -                                                          | -           | -           | -                 | -         |
| (iv) Disputed dues - Others | -                                                          | -           | -           | 357.56            | 357.56    |

## Notes to the Consolidated Financial Statements for the year ended 31st March 2026

### Note No.24

#### Other Financial Liabilities (Current)

|                      | (₹ in Lakhs)             |                          |
|----------------------|--------------------------|--------------------------|
|                      | As at<br>31st March 2026 | As at<br>31st March 2025 |
| Unclaimed Dividend * | 562.70                   | 580.40                   |
| Security Deposits    | 3,212.64                 | 3,150.37                 |
| Other Liabilities    | 19,657.41                | 19,766.81                |
| <b>Total</b>         | <b>23,432.75</b>         | <b>23,497.58</b>         |

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

### Note No.25

#### Non Financial Liabilities - Other (Current)

|                        | (₹ in Lakhs)             |                          |
|------------------------|--------------------------|--------------------------|
|                        | As at<br>31st March 2026 | As at<br>31st March 2025 |
| Advance from Customers | 1,496.49                 | 1,647.73                 |
| Statutory Dues         | 4,133.35                 | 1,789.63                 |
| Deferred Gain/Income   | 33.14                    | 37.82                    |
| Other Liabilities      | 5,034.27                 | 5,489.30                 |
| <b>Total</b>           | <b>10,697.25</b>         | <b>8,964.48</b>          |

### Note No.26

#### Non Financial Liabilities - Other (Current)

|                                            | (₹ in Lakhs)             |                          |
|--------------------------------------------|--------------------------|--------------------------|
|                                            | As at<br>31st March 2026 | As at<br>31st March 2025 |
| Actuarial Provisions for employee benefits | 1,041.38                 | 960.03                   |
| Other Short term Provisions                | 1,614.28                 | 960.44                   |
| <b>Total</b>                               | <b>2,655.66</b>          | <b>1,920.47</b>          |

### Note No.27

#### Current Tax Liabilities

|                                    | (₹ in Lakhs)             |                          |
|------------------------------------|--------------------------|--------------------------|
|                                    | As at<br>31st March 2026 | As at<br>31st March 2025 |
| Provision for Tax (Net of advance) | 5,394.89                 | 4,577.11                 |
| <b>Total</b>                       | <b>5,394.89</b>          | <b>4,577.11</b>          |

### Note No.28

#### Revenue from Operations

|                        | (₹ in Lakhs)                            |                                         |
|------------------------|-----------------------------------------|-----------------------------------------|
|                        | For the period ended<br>31st March 2026 | For the period ended<br>31st March 2025 |
| Sale of Products       | 145,381.58                              | 137,341.05                              |
| Sale of Services       | 106,056.98                              | 92,155.33                               |
| Sale of Trading Goods  | 1,873.43                                | 5,097.55                                |
| Other Operating Income | 18,388.38                               | 16,969.69                               |
| <b>Total</b>           | <b>271,700.37</b>                       | <b>251,563.62</b>                       |

**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**
**Note No.29**
**Other Income**

|                                                      |  | (₹ in Lakhs)                            |                                         |
|------------------------------------------------------|--|-----------------------------------------|-----------------------------------------|
|                                                      |  | For the period ended<br>31st March 2026 | For the period ended<br>31st March 2025 |
| Interest Income                                      |  |                                         |                                         |
| Bank Deposits                                        |  | 2,517.34                                | 2,949.91                                |
| Interest on Income Tax refund                        |  | 287.47                                  | -                                       |
| Others                                               |  | 55.51                                   | 41.34                                   |
| <b>Sub Total</b>                                     |  | <b>2,860.32</b>                         | <b>2,991.25</b>                         |
| Dividend Income                                      |  | 19.99                                   | 14.63                                   |
| Other Non-operating Income                           |  |                                         |                                         |
| Profit on Disposal of Fixed assets                   |  | 12.62                                   | 189.08                                  |
| Unclaimed balances and excess provision written back |  | 1,053.72                                | 749.84                                  |
| Gain on Foreign Currency Transactions (net)          |  | 194.15                                  | 179.49                                  |
| Miscellaneous Income                                 |  | 493.78                                  | 878.35                                  |
| <b>Sub Total</b>                                     |  | <b>1,754.27</b>                         | <b>1,996.76</b>                         |
| <b>Total</b>                                         |  | <b>4,634.58</b>                         | <b>5,002.64</b>                         |

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

|                            |  | (₹ in Lakhs)                            |                                         |
|----------------------------|--|-----------------------------------------|-----------------------------------------|
|                            |  | For the period ended<br>31st March 2026 | For the period ended<br>31st March 2025 |
| Cost of Materials Consumed |  | 1,04,420.92                             | 99,130.11                               |
| Cost of Services Rendered  |  | 70,007.12                               | 61,053.54                               |
| <b>Total</b>               |  | <b>1,74,428.04</b>                      | <b>1,60,183.65</b>                      |

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

|               |  | (₹ in Lakhs)                            |                                         |
|---------------|--|-----------------------------------------|-----------------------------------------|
|               |  | For the period ended<br>31st March 2026 | For the period ended<br>31st March 2025 |
| Trading Goods |  | 2,471.29                                | 5,566.68                                |
| <b>Total</b>  |  | <b>2,471.29</b>                         | <b>5,566.68</b>                         |

**Note No.32**
**Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress**

|                            |         | (₹ in Lakhs)                            |                                         |
|----------------------------|---------|-----------------------------------------|-----------------------------------------|
|                            |         | For the period ended<br>31st March 2026 | For the period ended<br>31st March 2025 |
| Change in Finished Goods   |         |                                         |                                         |
|                            | Opening | 4,538.51                                | 4,728.39                                |
|                            | Closing | 3,918.12                                | 4,538.51                                |
|                            | Change  | 620.39                                  | 189.88                                  |
| Change in Work In Progress |         |                                         |                                         |
|                            | Opening | 1,756.76                                | 1,386.06                                |
|                            | Closing | 2,055.86                                | 1,756.76                                |
|                            | Change  | (299.10)                                | (370.70)                                |
| <b>Total</b>               |         | <b>321.29</b>                           | <b>(180.82)</b>                         |

## Notes to the Consolidated Financial Statements for the year ended 31st March 2026

### Note No.33

#### Employee Benefits Expenses

|                                         | (₹ in Lakhs)                            |                                         |
|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                         | For the period ended<br>31st March 2026 | For the period ended<br>31st March 2025 |
| Salaries and Incentives                 | 21,097.04                               | 20,159.86                               |
| Contribution to Provident & Other Funds | 3,395.63                                | 2,453.52                                |
| Staff Welfare Expenses                  | 2,236.45                                | 3,028.26                                |
| <b>Total</b>                            | <b>26,729.12</b>                        | <b>25,641.64</b>                        |

### Note No.34

#### Finance Costs

|                                  | (₹ in Lakhs)                            |                                         |
|----------------------------------|-----------------------------------------|-----------------------------------------|
|                                  | For the period ended<br>31st March 2026 | For the period ended<br>31st March 2025 |
| Interest Cost                    | 1,153.30                                | 1,396.55                                |
| Bank Charges*                    | 1,156.72                                | 928.17                                  |
| Interest Cost on ROU Liabilities | 1,037.46                                | 327.78                                  |
| <b>Total</b>                     | <b>3,347.48</b>                         | <b>2,652.50</b>                         |

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

### Note No.35

#### Depreciation & Amortisation Expenses

|                                   | (₹ in Lakhs)                            |                                         |
|-----------------------------------|-----------------------------------------|-----------------------------------------|
|                                   | For the period ended<br>31st March 2026 | For the period ended<br>31st March 2025 |
| Depreciation on:                  |                                         |                                         |
| Property Plant & Equipment        | 5,151.75                                | 4,166.95                                |
| Right of Use Assets               | 2,304.63                                | 1,773.26                                |
| Investment Properties             | 1.15                                    | 4.71                                    |
| Amortisation of Intangible Assets | 150.51                                  | 82.22                                   |
| <b>Total</b>                      | <b>7,608.04</b>                         | <b>6,027.14</b>                         |

**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**
**Note No.36**
**Other Expenses**

|                                                                                                         | (₹ in Lakhs)                            |                                         |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                                                         | For the period ended<br>31st March 2026 | For the period ended<br>31st March 2025 |
| Manufacturing Expenses                                                                                  | 3,067.49                                | 2,671.45                                |
| Consumption of Stores and Spares                                                                        | 989.40                                  | 861.51                                  |
| Repairs & Maintenance - Buildings                                                                       | 839.36                                  | 705.87                                  |
| Repairs & Maintenance - Plant & Machinery                                                               | 786.42                                  | 829.15                                  |
| Repairs & Maintenance - Others                                                                          | 1,194.15                                | 913.02                                  |
| Power & Fuel                                                                                            | 3,907.55                                | 3,641.37                                |
| Electricity & Gas                                                                                       | 407.13                                  | 534.39                                  |
| Rent                                                                                                    | 1,348.63                                | 1,739.37                                |
| Insurance                                                                                               | 421.53                                  | 373.40                                  |
| Packing, Despatching, Freight and Shipping Charges                                                      | 5,762.73                                | 5,341.25                                |
| Rates & Taxes                                                                                           | 251.63                                  | 297.27                                  |
| Auditors Remuneration and Expenses                                                                      | 37.73                                   | 38.27                                   |
| Impairment of assets*                                                                                   | 821.14                                  | 584.05                                  |
| Write off of Debts, Deposits, Loan & Advances                                                           | 1,086.05                                | 647.18                                  |
| Provision for Doubtful Debts & Advances **                                                              | 1,269.94                                | 676.38                                  |
| Fixed Assets Written Off                                                                                | 16.20                                   | 111.28                                  |
| Loss on Disposal of Fixed Assets                                                                        | 14.79                                   | 5.57                                    |
| Selling Commission                                                                                      | 392.89                                  | 418.17                                  |
| Cash Discount                                                                                           | 1,051.21                                | 1,098.99                                |
| Travelling Expenses                                                                                     | 1,251.05                                | 1,170.38                                |
| Printing and Stationary                                                                                 | 195.30                                  | 192.97                                  |
| Motor Car Expenses                                                                                      | 189.93                                  | 198.77                                  |
| Communication Charges                                                                                   | 316.86                                  | 285.40                                  |
| Corporate Social Responsibility Expenses                                                                | 526.20                                  | 228.31                                  |
| Miscellaneous Expenses                                                                                  | 7,684.77                                | 6,152.72                                |
|                                                                                                         | 33,830.08                               | 29,716.49                               |
| Less: Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful, written back | (1,159.90)                              | (621.83)                                |
| <b>Total</b>                                                                                            | <b>32,670.18</b>                        | <b>29,094.66</b>                        |
| <b>Payment to Auditors as:</b>                                                                          |                                         |                                         |
| Statutory/ Branch Auditors                                                                              | 27.83                                   | 27.15                                   |
| Tax Audit                                                                                               | 1.30                                    | 1.30                                    |
| Other Certification                                                                                     | 4.75                                    | 5.45                                    |
| Reimbursement of Expenses                                                                               | 3.85                                    | 4.37                                    |
| <b>Total Payment to Auditors</b>                                                                        | <b>37.73</b>                            | <b>38.27</b>                            |

\* Refer Note No. 42.11 & 42.12 of the consolidated financial statements

\*\* Refer Note No. 42.13 of the consolidated financial statements

## Notes to the Consolidated Financial Statements for the year ended 31st March 2026

### Note No. 37

#### Tax Expense

|                | (₹ in Lakhs)                          |                                       |
|----------------|---------------------------------------|---------------------------------------|
|                | For the year ended<br>31st March 2026 | For the year ended<br>31st March 2025 |
| Current tax    | 9,591.37                              | 8,747.54                              |
| Deferred tax   | (1,072.45)                            | (648.46)                              |
| Previous years | -                                     | -                                     |
| <b>Total</b>   | <b>8,518.92</b>                       | <b>8,099.08</b>                       |

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.168% (31 March 2025: 25.168%) and the reported tax expense in profit or loss are as follows:

|                                                                            |                 |                 |
|----------------------------------------------------------------------------|-----------------|-----------------|
| <b>Accounting profit before income tax</b>                                 | <b>28759.51</b> | 27580.81        |
| At country's statutory income tax rate of 25.168% (31 March 2025: 25.168%) | <b>25.168%</b>  | 25.168%         |
| Tax Expense                                                                | <b>7,238.19</b> | 6,941.54        |
| Adjustments in respect of current income tax                               |                 |                 |
| Non-deductible expenses for tax purposes                                   |                 |                 |
| Provisions                                                                 | <b>979.69</b>   | 654.50          |
| CSR Expenses                                                               | <b>132.43</b>   | 57.46           |
| VRS Expenses                                                               | <b>(0.38)</b>   | (29.43)         |
| Depreciation Difference including for ROU assets                           | <b>1,369.90</b> | 1,102.54        |
| Rental Expense on ROU Assets                                               | <b>(546.56)</b> | (405.19)        |
| Fixed assets written off and loss on disposal                              | <b>3.32</b>     | (18.18)         |
| Loss of Subsidiaries                                                       | <b>414.78</b>   | 420.49          |
| Tax on Long Term capital Gain                                              | -               | 23.81           |
| <b>Total</b>                                                               | <b>9,591.37</b> | <b>8,747.54</b> |

### Note No. 38

#### Other Comprehensive Income

|                                                                                   | (₹ in Lakhs)                          |                                       |
|-----------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                                   | For the year ended<br>31st March 2026 | For the year ended<br>31st March 2025 |
| <b>(A) Items that will not be reclassified to profit or loss</b>                  |                                       |                                       |
| (i) Remeasurement gains/ (losses) on defined benefit plans                        | <b>(14.62)</b>                        | 1,775.41                              |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | <b>3.68</b>                           | (446.84)                              |
| <b>(B) Items that will 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     | -                                     | -                                     |
| <b>(C) Other Comprehensive Income of Joint Ventures and Associates (Net)</b>      | <b>4.79</b>                           | (71.29)                               |
| <b>Total</b>                                                                      | <b>(6.15)</b>                         | <b>1,257.28</b>                       |

### Note No. 39

#### Earnings per equity share

|                                                                                                | (₹ in Lakhs except share data)        |                                       |
|------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                                                | For the year ended<br>31st March 2026 | For the year ended<br>31st March 2025 |
| <b>Net profit attributable to equity shareholders</b>                                          |                                       |                                       |
| Profit after tax                                                                               | 27,660.16                             | 26,595.73                             |
| <b>Profit attributable to equity holders of the parent adjusted for the effect of dilution</b> | <b>27,660.16</b>                      | <b>26,595.73</b>                      |
| Nominal value of Equity Share (₹)                                                              | <b>10</b>                             | 10                                    |
| Weighted-average number of Equity Shares for EPS*                                              | <b>17,10,03,846</b>                   | 17,10,03,846                          |
| <b>Basic/Diluted Earnings per Equity Share (₹)*</b>                                            | <b>16.18</b>                          | 15.55                                 |

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



## Notes to the Consolidated Financial Statements for the year ended 31st March 2026

### Note No. 40

#### Accounting for Employee Benefits

##### Defined Benefit Plans

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

##### Defined Contribution Plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Superannuation Fund, NPS and Employee State Insurance Scheme which are defined contribution plans. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 1288.99 Lakhs (₹ 1259.75 Lakhs); Superannuation fund/NPS ₹ 771.60 Lakhs (₹ 751.48 Lakhs ) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 0.07 Lakhs (₹ 0.13 Lakhs).

##### Post Employment Benefit Plans

##### A. Gratuity

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

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

(₹ in Lakhs)

| Particulars                           | As at 31st March 2026 | As at 31st March 2025 |
|---------------------------------------|-----------------------|-----------------------|
| Defined benefit obligation            | 5,099.17              | 5,041.83              |
| Fair value of plan assets             | 4,445.93              | 4,364.74              |
| <b>Net Defined Benefit Obligation</b> | <b>653.24</b>         | <b>677.09</b>         |

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

(₹ in Lakhs)

| Particulars                                                     | As at 31st March 2026 | As at 31st March 2025 |
|-----------------------------------------------------------------|-----------------------|-----------------------|
| <b>Opening value of defined benefit obligation</b>              | <b>5,041.83</b>       | <b>5,137.90</b>       |
| Add: Current service cost                                       | 400.82                | 413.48                |
| Add: Current interest cost                                      | 321.99                | 328.56                |
| Plan amendment : Vested portion at end of period (past service) | 474.38                | -                     |
| Add: Actuarial (gain)/loss due to -                             |                       |                       |
| - changes in demographic assumptions                            | -                     | -                     |
| - changes in experience adjustment                              | (63.21)               | 9.27                  |
| - changes in financial assumptions                              | (50.45)               | 14.06                 |
| Add: Acquisition Adjustment                                     | -                     | -                     |
| Less: Benefits paid                                             | (1,026.19)            | (861.44)              |
| <b>Closing value of defined benefit obligation thereof-</b>     | <b>5,099.17</b>       | <b>5,041.83</b>       |
| <b>Unfunded</b>                                                 | <b>653.24</b>         | <b>677.09</b>         |
| <b>Funded</b>                                                   | <b>4,445.93</b>       | <b>4,364.74</b>       |

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

| Assumptions                                                   | As at 31st March 2026 | As at 31st March 2025 |
|---------------------------------------------------------------|-----------------------|-----------------------|
| Discount rate (per annum)                                     | 7.11%                 | 6.98%                 |
| Rate of increase in compensation levels/Salary growth rate    | 6.00%                 | 6.00%                 |
| Expected average remaining working lives of employees (years) | 14                    | 14                    |

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

(₹ in Lakhs)

| Particulars                                         | As at 31st March 2026 | As at 31st March 2025 |
|-----------------------------------------------------|-----------------------|-----------------------|
| <b>Opening balance of fair value of plan assets</b> | <b>4,364.74</b>       | <b>4,725.14</b>       |
| Add: Contribution by employer                       | 530.00                | -                     |
| Return on Plan Assets excluding Interest Income     | 267.05                | 171.23                |
| Add: Interest income                                | 310.33                | 329.81                |
| Add: Acquisition Adjustment                         | -                     | -                     |
| Less: Benefits paid                                 | (1,026.19)            | (861.44)              |
| <b>Closing balance of fair value of plan assets</b> | <b>4,445.93</b>       | <b>4,364.74</b>       |

## Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

(₹ in Lakhs)

| Amount recognised in Other Comprehensive Income                                          | For the year ended<br>31st March 2026 | For the year ended<br>31st March 2025 |
|------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Actuarial (gain)/loss on obligations-changes in demographic assumptions                  | -                                     | -                                     |
| Actuarial (gain)/loss on obligations-changes in financial assumptions                    | (50.45)                               | 14.06                                 |
| Actuarial (gain)/loss on obligations-Experience Adjustment                               | (63.21)                               | 9.27                                  |
| Return on Plan Assets excluding Interest Income                                          | 267.05                                | 171.23                                |
| <b>Total expense/ (income) recognized in the statement of Other Comprehensive Income</b> | <b>(380.71)</b>                       | <b>(147.90)</b>                       |

(₹ in Lakhs)

| Amount recognised in the Statement of Profit & Loss                   | For the year ended<br>31st March 2026 | For the year ended<br>31st March 2025 |
|-----------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Current service cost                                                  | 400.82                                | 413.48                                |
| Past service cost (vested)                                            | 474.38                                | -                                     |
| Net Interest cost (Interest Cost-Expected return)                     | 11.66                                 | (1.25)                                |
| <b>Total expense recognized in the Statement of Profit &amp; Loss</b> | <b>886.86</b>                         | <b>412.23</b>                         |

(₹ in Lakhs)

| Amount recognised in Balance Sheet | As at<br>31st March 2026 | As at<br>31st March 2025 |
|------------------------------------|--------------------------|--------------------------|
| Defined benefit obligation         | 5,099.17                 | 5,041.83                 |
| <b>Classified as:</b>              |                          |                          |
| <b>Non-Current</b>                 | 4,110.85                 | 3,924.70                 |
| <b>Current</b>                     | 988.32                   | 1,117.13                 |

(₹ in Lakhs)

|                                                                                                                                                                                                                                          | As at<br>31st March 2026 | As at<br>31st March 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Expected returns on plan assets are based on a weighted average of expected returns of the various assets in the plan, and include an analysis of historical returns and predictions about future returns. The return on plan assets was | 577.38                   | 501.04                   |

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

(₹ in Lakhs)

| Particulars                                                 | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-------------------------------------------------------------|--------------------------|--------------------------|
| Government of India securities/ State Government securities | 36.83%                   | 47.49%                   |
| Corporate Bonds                                             | 14.22%                   | 35.30%                   |
| Others                                                      | 48.95%                   | 17.21%                   |
| <b>Total plan assets</b>                                    | <b>100.00%</b>           | <b>100.00%</b>           |

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

### (vi) Sensitivity Analysis

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

**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**

(₹ in Lakhs)

| Particulars                                              | 31st March 2026 |               |
|----------------------------------------------------------|-----------------|---------------|
|                                                          | Increase        | Decrease      |
| <b>Changes in discount rate in %</b>                     | 0.50            | 0.50          |
| Defined benefit obligation after change                  | 4,914.07        | 5,298.80      |
| Original defined benefit obligation                      | 5,099.17        | 5,099.17      |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>(185.10)</b> | <b>199.63</b> |

|                                                          |               |                 |
|----------------------------------------------------------|---------------|-----------------|
| <b>Changes in salary growth rate in %</b>                | 0.50          | 0.50            |
| Defined benefit obligation after change                  | 5,224.81      | 4,975.97        |
| Original defined benefit obligation                      | 5,099.17      | 5,099.17        |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>125.64</b> | <b>(123.20)</b> |

|                                                          |             |               |
|----------------------------------------------------------|-------------|---------------|
| <b>Changes in Attrition rate in %</b>                    | 0.50        | 0.50          |
| Defined benefit obligation after change                  | 5,099.57    | 5,098.76      |
| Original defined benefit obligation                      | 5,099.17    | 5,099.17      |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>0.40</b> | <b>(0.41)</b> |

|                                                          |             |               |
|----------------------------------------------------------|-------------|---------------|
| <b>Changes in Mortality rate in %</b>                    | 10.00       | 10.00         |
| Defined benefit obligation after change                  | 5,100.90    | 5,097.43      |
| Original defined benefit obligation                      | 5,099.17    | 5,099.17      |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>1.73</b> | <b>(1.74)</b> |

(₹ in Lakhs)

| Particulars                                              | 31st March 2025 |               |
|----------------------------------------------------------|-----------------|---------------|
|                                                          | Increase        | Decrease      |
| <b>Changes in discount rate in %</b>                     | 0.50            | 0.50          |
| Defined benefit obligation after change                  | 4,871.91        | 5,224.94      |
| Original defined benefit obligation                      | 5,041.83        | 5,041.83      |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>(169.92)</b> | <b>183.11</b> |

|                                                          |               |                 |
|----------------------------------------------------------|---------------|-----------------|
| <b>Changes in salary growth rate in %</b>                | 0.50          | 0.50            |
| Defined benefit obligation after change                  | 5,143.71      | 4,941.54        |
| Original defined benefit obligation                      | 5,041.83      | 5,041.83        |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>101.88</b> | <b>(100.29)</b> |

|                                                          |             |               |
|----------------------------------------------------------|-------------|---------------|
| <b>Changes in Attrition rate in %</b>                    | 0.50        | 0.50          |
| Defined benefit obligation after change                  | 5,042.32    | 5,041.32      |
| Original defined benefit obligation                      | 5,041.83    | 5,041.83      |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>0.49</b> | <b>(0.51)</b> |

|                                                          |             |               |
|----------------------------------------------------------|-------------|---------------|
| <b>Changes in Mortality rate in %</b>                    | 10.00       | 10.00         |
| Defined benefit obligation after change                  | 5,043.58    | 5,040.06      |
| Original defined benefit obligation                      | 5,041.83    | 5,041.83      |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>1.75</b> | <b>(1.77)</b> |

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

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

**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**

(₹ in Lakhs)

| Particulars                                                          | As at<br>31st March 2026 | As at<br>31st March 2025 |
|----------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Opening value of defined benefit obligation</b>                   | <b>3,977.69</b>          | <b>3,064.19</b>          |
| Add: Current service cost                                            | -                        | -                        |
| Add: Current interest cost                                           | 271.37                   | 204.74                   |
| Add: Plan Amendments - Vested portion at end of period(Past Service) | -                        | 766.50                   |
| Add: Actuarial (gain)/loss due to -                                  |                          |                          |
| - changes in demographic assumptions                                 | 176.21                   | -                        |
| - changes in experience adjustment                                   | 307.28                   | 188.28                   |
| - changes in financial assumptions                                   | (54.18)                  | 15.95                    |
| Less: Benefits paid                                                  | (321.96)                 | (261.97)                 |
| <b>Closing value of defined benefit obligation thereof-</b>          | <b>4,356.41</b>          | <b>3,977.69</b>          |
| <b>Unfunded</b>                                                      | <b>4,356.41</b>          | <b>3,977.69</b>          |
| <b>Funded</b>                                                        | <b>-</b>                 | <b>-</b>                 |

(₹ in Lakhs)

| Amount recognised in Other Comprehensive Income                                          | For the year ended<br>31st March 2026 | For the year ended<br>31st March 2025 |
|------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Actuarial (gain)/loss on obligations-change in demographic assumptions                   | 176.21                                | -                                     |
| Actuarial (gain)/loss on obligations-change in financial assumptions                     | (54.18)                               | 15.95                                 |
| Actuarial (gain)/loss on obligations-Experience Adjustment                               | 307.28                                | 188.28                                |
| <b>Total expense/ (income) recognized in the statement of Other Comprehensive Income</b> | <b>429.31</b>                         | <b>204.23</b>                         |

(₹ in Lakhs)

| Amount recognised in the Statement of Profit & Loss                   | For the year ended<br>31st March 2026 | For the year ended<br>31st March 2025 |
|-----------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Current service cost                                                  | -                                     | -                                     |
| Past Service Cost(Vested)                                             | -                                     | 766.50                                |
| Net Interest cost (Interest Cost-Expected return)                     | 271.37                                | 204.74                                |
| <b>Total expense recognized in the statement of Profit &amp; Loss</b> | <b>271.37</b>                         | <b>971.24</b>                         |

| Assumptions                    | As at<br>31st March 2026 | As at<br>31st March 2025 |
|--------------------------------|--------------------------|--------------------------|
| Discount rate (per annum)      | 7.11%                    | 6.98%                    |
| Superannuation age             | 60                       | 60                       |
| Early retirement & disablement | 0.10%                    | 0.10%                    |

(₹ in Lakhs)

| Amount recognised in Balance Sheet | As at<br>31st March 2026 | As at<br>31st March 2025 |
|------------------------------------|--------------------------|--------------------------|
| Defined benefit obligation         | 4,356.41                 | 3,977.69                 |
| <b>Classified as:</b>              |                          |                          |
| <b>Non-Current</b>                 | <b>3,935.42</b>          | <b>3,593.07</b>          |
| <b>Current</b>                     | <b>420.99</b>            | <b>384.62</b>            |

**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**

(₹ in Lakhs)

| Particulars                                              | 31st March 2026 |               |
|----------------------------------------------------------|-----------------|---------------|
|                                                          | Increase        | Decrease      |
| <b>Changes in Discount rate in %</b>                     | 0.50            | 0.50          |
| Defined benefit obligation after change                  | 4,236.18        | 4,474.47      |
| Original defined benefit obligation                      | 4,356.41        | 4,356.41      |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>(120.23)</b> | <b>118.06</b> |
|                                                          |                 |               |
| <b>Changes in Mortality rate in %</b>                    | 10.00           | 10.00         |
| Defined benefit obligation after change                  | 4,345.09        | 4,367.74      |
| Original defined benefit obligation                      | 4,356.41        | 4,356.41      |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>(11.32)</b>  | <b>11.33</b>  |

(₹ in Lakhs)

| Particulars                                              | 31st March 2025 |               |
|----------------------------------------------------------|-----------------|---------------|
|                                                          | Increase        | Decrease      |
| <b>Changes in Discount rate in %</b>                     | 0.50            | 0.50          |
| Defined benefit obligation after change                  | 3,860.35        | 4,092.65      |
| Original defined benefit obligation                      | 3,977.69        | 3,977.69      |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>(117.34)</b> | <b>114.96</b> |
|                                                          |                 |               |
| <b>Changes in Mortality rate in %</b>                    | 10.00           | 10.00         |
| Defined benefit obligation after change                  | 3,959.40        | 3,995.99      |
| Original defined benefit obligation                      | 3,977.69        | 3,977.69      |
| <b>Increase/(decrease) in defined benefit obligation</b> | <b>(18.29)</b>  | <b>18.30</b>  |

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

The Holding Company provides for the encashment of accumulated leave subject to a maximum of 300 days. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. An amount of ₹ 831.46 Lakhs (₹ 848.60 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

| Leave Encashment                    | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-------------------------------------|--------------------------|--------------------------|
| Amount recognized in Balance Sheet: |                          |                          |
| Current                             | 381.91                   | 378.34                   |
| Non Current                         | 2,833.69                 | 2,749.24                 |

Long Service Award is given to the employees to recognise long and meritorious service rendered to the Holding company. The minimum eligibility for the same starts on completion of 10 year of service and thereafter every 5 year of completed service. An amount of ₹ 34.34 Lakhs (₹ 155.21 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

| Long Service Award                  | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-------------------------------------|--------------------------|--------------------------|
| Amount recognized in Balance Sheet: |                          |                          |
| Current                             | 42.42                    | 56.49                    |
| Non Current                         | 497.68                   | 507.04                   |

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. An amount of Lakhs -₹ 15.10 Lakhs (₹ 39.84 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

| Half Pay Leave                      | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-------------------------------------|--------------------------|--------------------------|
| Amount recognized in Balance Sheet: |                          |                          |
| Current                             | 151.55                   | 140.58                   |
| Non Current                         | 1,011.18                 | 1,037.24                 |

**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**

**Note No. 41**

**Leases**

**(i) Amounts recognised in Balance Sheet**

(₹ in Lakhs)

| Right of Use Liability | As at 31st March 2026           |                       |                      |                          |                  |
|------------------------|---------------------------------|-----------------------|----------------------|--------------------------|------------------|
|                        | Right of Use-<br>Land Leasehold | Right of Use - Others |                      |                          | Total            |
|                        |                                 | Buildings             | Plant &<br>Machinery | Electrical<br>Equipments |                  |
| Current                | 133.95                          | 501.90                | 1,207.95             | 3.92                     | 1,847.72         |
| Non Current            | 1,316.23                        | 5,707.96              | 5,603.75             | -                        | 12,627.94        |
| <b>Total</b>           | <b>1,450.18</b>                 | <b>6,209.86</b>       | <b>6,811.70</b>      | <b>3.92</b>              | <b>14,475.66</b> |

(₹ in Lakhs)

| Right of Use Liability | As at 31st March 2025           |                       |                      |                          |                 |
|------------------------|---------------------------------|-----------------------|----------------------|--------------------------|-----------------|
|                        | Right of Use-<br>Land Leasehold | Right of Use - Others |                      |                          | Total           |
|                        |                                 | Buildings             | Plant &<br>Machinery | Electrical<br>Equipments |                 |
| Current                | 238.23                          | 190.91                | 293.43               | 11.01                    | 733.58          |
| Non Current            | 1,305.77                        | 937.58                | -                    | 3.92                     | 2,247.27        |
| <b>Total</b>           | <b>1,544.00</b>                 | <b>1,128.49</b>       | <b>293.43</b>        | <b>14.93</b>             | <b>2,980.85</b> |

**(ii) Reconciliation of Lease Liabilities**

(₹ in Lakhs)

| Particulars                                       | As at 31st March 2026           |                       |                      |                          |                  |
|---------------------------------------------------|---------------------------------|-----------------------|----------------------|--------------------------|------------------|
|                                                   | Right of Use-<br>Land Leasehold | Right of Use - Others |                      |                          | Total            |
|                                                   |                                 | Buildings             | Plant &<br>Machinery | Electrical<br>Equipments |                  |
| Opening Balance of Right of Use Lease Liabilities | 1,089.19                        | 1,583.29              | 293.44               | 14.93                    | 2,980.85         |
| Add: Additions during the year                    | 342.91                          | 4,943.67              | 7,821.69             | -                        | 13,108.27        |
| Add: Interest Expenses on lease liabilities       | 128.14                          | 466.15                | 442.17               | 1.00                     | 1,037.46         |
| Less: Rental Expenses paid during the year        | 110.06                          | 779.79                | 1,501.54             | 12.01                    | 2,403.40         |
| Less : Deletion for the period                    | -                               | 3.46                  | 244.06               | -                        | 247.52           |
| <b>Total</b>                                      | <b>1,450.18</b>                 | <b>6,209.86</b>       | <b>6,811.70</b>      | <b>3.92</b>              | <b>14,475.66</b> |

(₹ in Lakhs)

| Particulars                                       | As at 31st March 2025           |                       |                      |                          |                 |
|---------------------------------------------------|---------------------------------|-----------------------|----------------------|--------------------------|-----------------|
|                                                   | Right of Use-<br>Land Leasehold | Right of Use - Others |                      |                          | Total           |
|                                                   |                                 | Buildings             | Plant &<br>Machinery | Electrical<br>Equipments |                 |
| Opening Balance of Right of Use Lease Liabilities | 1,075.27                        | 1,588.58              | 945.84               | 3.92                     | 3,613.61        |
| Add: Additions during the year                    | -                               | 548.94                | 185.47               | 21.68                    | 756.09          |
| Add: Interest Expenses on lease liabilities       | 117.97                          | 152.71                | 55.77                | 1.33                     | 327.78          |
| Less: Rental Expenses paid during the year        | 95.13                           | 706.41                | 893.64               | 12.00                    | 1,707.18        |
| Less : Deletion for the period                    | 8.92                            | 0.53                  | -                    | -                        | 9.45            |
| <b>Total</b>                                      | <b>1,089.19</b>                 | <b>1,583.29</b>       | <b>293.44</b>        | <b>14.93</b>             | <b>2,980.85</b> |



**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**
**(iii) Maturity profile of the lease liabilities :**
**(₹ in Lakhs)**

| Year ended 31st March 2026 | Within 1 year | 1-3 years | More than 3 years | Total     |
|----------------------------|---------------|-----------|-------------------|-----------|
| Lease liability            | 1,847.72      | 2,656.64  | 9,971.30          | 14,475.66 |

**(₹ in Lakhs)**

| Year ended 31st March 2025 | Within 1 year | 1-3 years | More than 3 years | Total    |
|----------------------------|---------------|-----------|-------------------|----------|
| Lease liability            | 733.57        | 940.90    | 1,306.38          | 2,980.85 |

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

| Particulars                                                 | For the year ended 31st March 2026 |                       |                   |                       |                 |
|-------------------------------------------------------------|------------------------------------|-----------------------|-------------------|-----------------------|-----------------|
|                                                             | Right of Use-Land Leasehold        | Right of Use - Others |                   |                       |                 |
|                                                             |                                    | Buildings             | Plant & Machinery | Electrical Equipments | Total           |
| Depreciation expense of Right of Use assets                 | 119.42                             | 963.81                | 1,210.55          | 10.85                 | 2,304.63        |
| Interest expense on Lease Liabilities                       | 128.14                             | 464.44                | 443.88            | 1.00                  | 1,037.46        |
| Rent expense in term of short term leases/ low value leases | -                                  | 860.93                | 1,365.50          | 44.57                 | 2,271.00        |
| <b>Total</b>                                                | <b>247.56</b>                      | <b>2,289.18</b>       | <b>3,019.93</b>   | <b>56.42</b>          | <b>5,613.09</b> |

**(₹ in Lakhs)**

| Particulars                                                 | For the year ended 31st March 2025 |                       |                   |                       |                 |
|-------------------------------------------------------------|------------------------------------|-----------------------|-------------------|-----------------------|-----------------|
|                                                             | Right of Use-Land Leasehold        | Right of Use - Others |                   |                       |                 |
|                                                             |                                    | Buildings             | Plant & Machinery | Electrical Equipments | Total           |
| Depreciation expense of Right of Use assets                 | 110.82                             | 835.76                | 815.75            | 10.93                 | 1,773.26        |
| Interest expense on Lease Liabilities                       | 117.97                             | 152.71                | 55.77             | 1.33                  | 327.78          |
| Rent expense in term of short term leases/ low value leases | -                                  | 573.02                | 182.88            | 4.70                  | 760.60          |
| <b>Total</b>                                                | <b>228.79</b>                      | <b>1,561.49</b>       | <b>1,054.40</b>   | <b>16.96</b>          | <b>2,861.64</b> |

**(v) Total cash outflow due to leases**
**(₹ in Lakhs)**
**Lease Rentals paid during the year**

| As at 31st March 2026 | As at 31st March 2025 |
|-----------------------|-----------------------|
| 4,674.40              | 2,467.78              |

**(vi) Extension and termination options**

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

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

## Notes to the Consolidated Financial Statements for the year ended 31st March 2026

### Note 42 - Additional Disclosures

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

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

Note:

- (a) The accounting year of all the aforesaid companies is the financial year ending March 31, 2026 except for Balmer Lawrie (UAE) LLC which follows accounting year as the calendar year ending December 31, 2025. Effective 08.08.2022, Balmer Lawrie (UAE) LLC acquired 100% of the issued share capital of Elegant Industries LLC which is a limited liability company registered at UAE and its financials are merged with Balmer Lawrie (UAE) LLC.
- (b) Since the net worth of M/s PT. Balmer Lawrie Indonesia (PTBLI) continues to be negative, hence consolidation of its figures is not required as per IND-AS and consequently has not been done.
- 42.2 10,56,79,350 (10,56,79,350) number of Equity Shares are held by Balmer Lawrie Investments Limited (The Holding Company).
- 42.3 (a) Conveyance deeds of certain leasehold land with written down value of ₹ 2,085.53 Lakhs (₹ 2,142.51 Lakhs) are pending registration/ mutation.
- (b) Conveyance deeds of certain buildings with written down value of ₹ 4,135.69 Lakhs (₹ 3,814.28 Lakhs) are pending registration/ mutation.
- (c) Certain buildings & sidings with written down value of ₹ 11,403.60 Lakhs (₹ 11,584.45 Lakhs) are situated on leasehold/ rented land. Some of the leases with Syama Prasad Mookerjee Port (SMP) erstwhile Kolkata Port trust have expired and are under renewal.
- (d) The details of capital expenditure of the Indian JV & Associate of the Group is as under:

| Sl. No.            | Particulars                                              | Amount (Rs. in Lakhs) 2025-26 | % of Share of BL | Amount of Share of BL (Rs. in Lakhs) 2025-26 | Amount (Rs. in Lakhs) 2024-25 | % of Share of BL (PY) | Amount of Share of BL (Rs. in Lakhs) 2024-25 |
|--------------------|----------------------------------------------------------|-------------------------------|------------------|----------------------------------------------|-------------------------------|-----------------------|----------------------------------------------|
| 01                 | Balmer Lawrie & Company Limited (Standalone-BL)          | 6,499.43                      | 100.00           | 6,499.43                                     | 6,118.49                      | 100.00                | 6,118.49                                     |
| 02                 | Balmer Lawrie Van - Leer Limited (Joint Venture Company) | 3,744.00                      | 47.91            | 1,793.75                                     | 770.00                        | 47.91                 | 368.91                                       |
| 03                 | Avi - Oil India Private Limited (Associate Company)      | 253.33                        | 25.00            | 63.33                                        | 141.96                        | 25.00                 | 35.49                                        |
| <b>Grand Total</b> |                                                          |                               |                  | <b>8,356.51</b>                              |                               |                       | <b>6,522.89</b>                              |

#### 42.4 Contingent Liabilities as at 31st March, 2026 not provided for in the accounts are:

- (a) Disputed demand for Excise Duty, Sales Tax, Service Tax, Cess, GST and Income Tax, as applicable amounting to ₹ 12,242.79 Lakhs (₹ 11,316.03 Lakhs) against which the group has lodged appeal/petition before appropriate authorities.
- (b) Claims against the group not acknowledged as debts amount to ₹ 616.79 Lakhs (₹ 455.95 Lakhs) in respect of which the group has lodged appeals/petitions before appropriate authorities. In respect of employees/ex-employees related disputes financial effect is ascertainable on settlement.
- (c) The Holding Company has issued a Corporate Guarantee on behalf of its Subsidiary Company, Visakhapatnam Port Logistics Park Limited (VPLPL), in respect of the term loan of ₹ 7650.00 lakhs from Power Finance Corporation Ltd.
- (d) BSE Ltd. & NSE Ltd. has been imposing fines on the Company on quarterly basis for non-compliance of provisions of SEBI LODR Regulations 2015 pertaining to composition of Board of Directors and the composition of some Board level Committees. Suitable request has been made by the Company to BSE Ltd. & NSE Ltd. for waiver of these fines. The amount of cumulative fine from June 2021 to December 2025 is ₹ 197.69 Lakhs (₹ 130.54 Lakhs) as at 31st March 2026 (31st March 2025) based on notices received till 31.03.2026 from BSE Ltd. & NSE Ltd. excluding waiver received. The Company being a Government Company, the compliance regarding composition of directors is not within the control of the Company but as per directions of the Administrative Ministry.

**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**

- 42.5 (a) Counter guarantees given to various banks in respect of guarantees/loans given by them amount to ₹13,150.79 Lakhs (₹9,774.23 Lakhs).
- (b) Letter of Credit issued by various banks amounts to ₹ 7,815.00 Lakhs (₹5,844.19 Lakhs).
- (c) Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹13,941.76 Lakhs (₹6,459.06 Lakhs).

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

**42.7 Segment Reporting**

Information about business segment for the year ended 31st March, 2026 in respect of reportable segments as notified by the Ministry of Corporate Affairs in the IND AS - 108 in respect of "Operating Segments" is attached in Note No: 43.

**42.8 Impact of New Labour Codes**

On November 21, 2025, the Government of India notified provisions of four Labour Codes, viz : The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020, subsuming twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages. The Rules for the corresponding codes have been published on May 8, 2026. The Company has assessed the financial implications of these changes, which has resulted in increase in gratuity liability arising out of past service cost by ₹368.09 lakhs. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any, on the measurement of the employee benefit liability.

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

(₹ in Lakhs)

| Asset Classification (*)                  | As on 31.03.2026 | As on 31.03.2025 |
|-------------------------------------------|------------------|------------------|
| Leasehold Land                            | -                | -                |
| Building                                  | 2,547.53         | 4,012.33         |
| Plant & Machinery                         | 566.42           | 1,603.18         |
| Electrical Installation & Equipment       | 82.18            | 264.92           |
| Typewriter & Accounting Machine           | -                | 254.58           |
| Tubewell, Tanks & Miscellaneous Equipment | -                | -                |
| Pre-Production Expenses                   | 238.61           | 529.30           |
| <b>Grand-Total</b>                        | <b>3,434.74</b>  | <b>6,664.31</b>  |

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

**(a) The CWIP ageing schedule is as under:**

(As on 31.03.2026)

| CWIP                           | Amount in CWIP                      |                              |                              |                                      | Total<br>(Rs. in Lakhs) |
|--------------------------------|-------------------------------------|------------------------------|------------------------------|--------------------------------------|-------------------------|
|                                | for a period of<br>Less than 1 year | for a period<br>of 1-2 years | for a period<br>of 2-3 years | for a period of<br>More than 3 years |                         |
| Projects in progress           | 2,195.88                            | 735.97                       | 400.08                       | 102.80                               | 3,434.74                |
| Projects temporarily suspended | -                                   | -                            | -                            | -                                    | -                       |

(As on 31.03.2025)

| CWIP                           | Amount in CWIP                      |                              |                              |                                      | Total<br>(Rs. in Lakhs) |
|--------------------------------|-------------------------------------|------------------------------|------------------------------|--------------------------------------|-------------------------|
|                                | for a period of<br>Less than 1 year | for a period<br>of 1-2 years | for a period<br>of 2-3 years | for a period of<br>More than 3 years |                         |
| Projects in progress           | 2,753.91                            | 1,888.61                     | 1,857.61                     | 164.18                               | 6,664.31                |
| Projects temporarily suspended | -                                   | -                            | -                            | -                                    | -                       |

## Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

(As on 31.03.2026)

| CWIP      | To be completed in (Rs. in Lakhs) |           |           | More than 3 years |
|-----------|-----------------------------------|-----------|-----------|-------------------|
|           | Less than 1 year                  | 1-2 years | 2-3 years |                   |
| Project 1 | -                                 | -         | -         | -                 |

(As on 31.03.2025)

| CWIP      | To be completed in |           |           | More than 3 years |
|-----------|--------------------|-----------|-----------|-------------------|
|           | Less than 1 year   | 1-2 years | 2-3 years |                   |
| Project 1 | -                  | -         | -         | -                 |

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

(As on 31.03.2026)

| Intangible assets under development | Amount in intangible CWIP for a period |           |           |                   | Total<br>(Rs. in Lakhs) |
|-------------------------------------|----------------------------------------|-----------|-----------|-------------------|-------------------------|
|                                     | Less than 1 year                       | 1-2 years | 2-3 years | More than 3 years |                         |
| Projects in progress                | 10.00                                  | -         | -         | -                 | 10.00                   |
| Projects temporarily suspended      | -                                      | -         | -         | -                 | -                       |

(As on 31.03.2025)

| Intangible assets under development | Amount in intangible CWIP for a period |           |           |                   | Total<br>(Rs. in Lakhs) |
|-------------------------------------|----------------------------------------|-----------|-----------|-------------------|-------------------------|
|                                     | Less than 1 year                       | 1-2 years | 2-3 years | More than 3 years |                         |
| Projects in progress                | -                                      | -         | -         | -                 | -                       |
| Projects temporarily suspended      | -                                      | -         | -         | -                 | 0                       |

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

(As on 31.03.2026)

| Intangible assets under development | To be completed in (Rs. in Lakhs) |           |           |                   | Total<br>(Rs. in Lakhs) |
|-------------------------------------|-----------------------------------|-----------|-----------|-------------------|-------------------------|
|                                     | Less than 1 year                  | 1-2 years | 2-3 years | More than 3 years |                         |
| Project 1                           | -                                 | -         | -         | -                 | 0                       |

(As on 31.03.2025)

| Intangible assets under development | To be completed in (Rs. in Lakhs) |           |           |                   | Total<br>(Rs. in Lakhs) |
|-------------------------------------|-----------------------------------|-----------|-----------|-------------------|-------------------------|
|                                     | Less than 1 year                  | 1-2 years | 2-3 years | More than 3 years |                         |
| Project 1                           | -                                 | -         | -         | -                 | 0                       |

- 42.10 Provision for Impairment on account of Investment in Subsidiary company, Visakhapatnam Port Logistics park Limited (VPLPL), considered in the Standalone Financial Statements has been reversed in the Consolidated Financial Statements on account of accumulated losses of VPLPL having been consolidated as per Ind AS - 10.
- 42.11 Ind AS 36, Impairment of Assets, requires the company to test for impairment at each reporting date where there exist conditions which indicate that the asset may be impaired. AMTZ Vizag, a unit of the Company with a dry warehouse and cold storage facility has been incurring losses for last few years and it continues to experience challenges in achieving revenue and growth as originally expected due to various operational constraints which are beyond the control of the Company. Accordingly, the company has carried out an Impairment assessment of the Property, Plant & Equipment under Ind AS 36 of the unit during the current financial year. The additional Impairment Loss of ₹14.50 Lakhs (₹584.05 Lakhs) resulting from the above has been disclosed as a separate line item under Note no. 36 – Other Expenses of the financial statements.
- 42.12 Ind AS 36, Impairment of Assets, requires the Company to assess at each reporting date whether there are any indicators that an asset may be impaired. SBU ROFS, engaged in providing oily sludge processing services from tanks and lagoons to the oil and gas industry in India since 2001, has been experiencing lower operating margins over the past few years. Further, purchase preferences accorded to MSMEs by a majority of the clientele adversely impacted the commercial viability of the business segment. Considering the continued operational and financial challenges, the Board of Directors, in its meeting held on 15th May 2025, approved the closure of SBU ROFS along with disposal of the related fixed assets. Accordingly, the Company engaged an independent valuer to assess the fair value of the Property, Plant and Equipment located across various geographies. Based on the valuation report, the Company has recognised an impairment loss of ₹ 806.64 Lakhs during the current financial year, which has been disclosed as a separate line item under Note No. 36 – Other Expenses of the financial statements.

**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**

- 42.13 During the previous year, the Company identified a suspected fraud at its Northern Region branch involving payments made in the earlier year to a vendor, amounting to ₹190.25 Lakhs for services not received. These amounts were reflected as recoverable from the vendor and the Company has made a provision of ₹190.25 Lakhs against these amounts. Based on the internal investigation, disciplinary proceedings have been initiated against the concerned employees which is in final stages. The management has also deployed an external firm to scrutinise the transactions of the unit for three financial years (2022-23 to 2024-25). Due to complexities involved, the report is taking considerable time and is near completion. In the meanwhile, further transactions aggregating to ₹162.42 Lakhs related to the aforesaid period were identified during the ongoing review which based on the information available have been considered doubtful. These amounts are reflected as recoverable from the vendor and the company has made corresponding provisions against the same. The matter continues to be under investigation/review by the management.
- 42.14 During the year, the company identified suspected misuse/unauthorised redemption of Digital Loyalty coupons under the Balmerol Connect plus Programme for SBU - Greases & Lubricants. Preliminary internal analysis indicates unauthorised redemption aggregating to approximately ₹16.56 Lakhs. The matter is under further investigation and the company has initiated remedial actions including suspension of the application based transaction securing the Portal Data, seizure of unused physical coupons and suspension of payment to the vendor till further review. The company has formed an internal committee for investigating the unauthorised redemption. Based on the final report of the Internal Committee, the financial impact if any may differ from the current estimate.
- 42.15 (a) The financial statements have been prepared as per the requirement of Division II to the Schedule III to the Companies Act, 2013.
- (b) Previous year's figures have been re-grouped or re-arranged or re-classified wherever so required to make them comparable with current year figures.
- (c) Figures in brackets relate to previous year.
- (d) All amounts in ₹ Lakhs unless otherwise stated. The words Lakhs and Lacs are used interchangeably in these financial statements and have the same connotation.

As per our report attached

For and on behalf of the Board of Directors

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

**Adhip Nath Palchaudhuri**  
Chairman and Managing  
Director  
DIN 08695322

**R. M. Uthayaraja**  
Director (Manufacturing  
Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) & Chief  
Financial Officer  
DIN 10042140

**Abhijit Ghosh**  
Director (Human  
Resource & Corporate  
Affairs)  
DIN 10042785

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087

**Romon Sebastian Louis**  
Director (Service  
Business)  
DIN 08710802

**Kavita Bhavsar**  
Company Secretary

**Place: Kolkata**  
**Date: 17<sup>th</sup> May, 2026**

**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**
**Note : 43**
**Segment Revenue**

(₹ in Lakhs)

|                              | 31st March 2026       |                       |                                 | 31st March 2025       |                       |                                 |
|------------------------------|-----------------------|-----------------------|---------------------------------|-----------------------|-----------------------|---------------------------------|
|                              | Total Segment Revenue | Inter Segment Revenue | Revenue from external customers | Total Segment Revenue | Inter Segment Revenue | Revenue from external customers |
| Industrial Packaging         | 86,167                | 3,038                 | 83,129                          | 83,761                | 2,572                 | 81,189                          |
| Logistics Infrastructure     | 28,010                | 806                   | 27,204                          | 26,176                | 627                   | 25,549                          |
| Logistics Services           | 57,420                | 1,919                 | 55,501                          | 55,003                | 1,934                 | 53,069                          |
| Travel & Vacations           | 38,405                | 1,231                 | 37,174                          | 26,331                | 1,107                 | 25,224                          |
| Greases & Lubricants         | 66,579                | 8,022                 | 58,557                          | 64,043                | 10,373                | 53,670                          |
| Others                       | 11,835                | 1,700                 | 10,135                          | 14,301                | 1,438                 | 12,863                          |
| <b>Total Segment Revenue</b> | <b>288,416</b>        | <b>16,716</b>         | <b>271,700</b>                  | <b>269,615</b>        | <b>18,051</b>         | <b>251,564</b>                  |

**Segment Profit before Income Tax**

(₹ in Lakhs)

|                             | 31st March 2026 | 31st March 2025 |
|-----------------------------|-----------------|-----------------|
| Industrial Packaging        | 5,259           | 5,479           |
| Logistics Infrastructure    | 3,370           | 1,151           |
| Logistics Services          | 6,300           | 7,682           |
| Travel & Vacations          | 12,533          | 10,913          |
| Greases & Lubricants        | 7,604           | 8,258           |
| Others                      | (6,306)         | (5,902)         |
| <b>Total Segment Profit</b> | <b>28,760</b>   | <b>27,581</b>   |

**Segment Assets**

(₹ in Lakhs)

|                                              | 31st March 2026 |                                             |                                 |                | 31st March 2025 |                                             |                                 |                |
|----------------------------------------------|-----------------|---------------------------------------------|---------------------------------|----------------|-----------------|---------------------------------------------|---------------------------------|----------------|
|                                              | Segment assets  | Investment in associates and joint ventures | Additions to non-current assets | Segment assets | Segment assets  | Investment in associates and joint ventures | Additions to non-current assets | Segment assets |
| Industrial Packaging                         | 41,688          |                                             |                                 | 41,688         | 40,297          |                                             |                                 | 40,297         |
| Logistics Infrastructure                     | 41,832          |                                             |                                 | 41,832         | 41,709          |                                             |                                 | 41,709         |
| Logistics Services                           | 25,423          |                                             |                                 | 25,423         | 14,873          |                                             |                                 | 14,873         |
| Travel & Vacations                           | 62,924          |                                             |                                 | 62,924         | 51,027          |                                             |                                 | 51,027         |
| Greases & Lubricants                         | 22,976          |                                             |                                 | 22,976         | 25,389          |                                             |                                 | 25,389         |
| Others                                       | 6,422           |                                             |                                 | 6,422          | 8,421           |                                             |                                 | 8,421          |
| <b>Total Segment Assets</b>                  | <b>201,265</b>  |                                             |                                 | <b>201,265</b> | <b>181,716</b>  |                                             |                                 | <b>181,716</b> |
| <b>Unallocated</b>                           |                 |                                             |                                 |                |                 |                                             |                                 |                |
| Deferred tax assets                          |                 |                                             |                                 | 0              |                 |                                             |                                 | 0              |
| Investments                                  | 62,760          | 10,200                                      |                                 | 72,960         | 56,487          | 6,273                                       |                                 | 62,760         |
| Derivative financial instruments             |                 |                                             |                                 | 0              |                 |                                             |                                 | 0              |
| Other Assets                                 | 60,712          |                                             |                                 | 60,712         | 59,514          |                                             |                                 | 59,514         |
| <b>Total Assets as per the Balance Sheet</b> | <b>324,737</b>  | <b>10,200</b>                               | <b>-</b>                        | <b>334,937</b> | <b>297,717</b>  | <b>6,273</b>                                | <b>-</b>                        | <b>303,989</b> |



**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**
**Segment Liabilities**

(₹ in Lakhs)

|                                                   | 31st March 2026 | 31st March 2025 |
|---------------------------------------------------|-----------------|-----------------|
| Industrial Packaging                              | 12,347          | 10,763          |
| Logistics Infrastructure                          | 26,698          | 23,650          |
| Logistics Services                                | 21,118          | 9,322           |
| Travel & Vacations                                | 15,408          | 13,442          |
| Greases & Lubricants                              | 5,683           | 6,721           |
| Others                                            | 2,290           | 2,203           |
| <b>Total Segment Liabilities</b>                  | <b>83,544</b>   | <b>66,101</b>   |
| Intersegment eliminations                         | -               | -               |
| <b>Unallocated</b>                                |                 |                 |
| Deferred tax liabilities                          | 15,571          | 14,231          |
| Current tax liabilities                           | 5,395           | 4,577           |
| Current borrowings                                | 345             | 130             |
| Non current borrowings                            | 7,144           | 7,454           |
| Derivative financial instruments                  |                 |                 |
| Other Liabilities                                 | 14,620          | 12,587          |
| <b>Total Liabilities as per the Balance Sheet</b> | <b>126,619</b>  | <b>105,080</b>  |

**Note No. 44**
**Financial Risk Management**
**i) Financial instruments by category**

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

(₹ in Lakhs)

| Particulars                         | 31st March 2026                                                  |                   | 31st March 2025                   |                   |
|-------------------------------------|------------------------------------------------------------------|-------------------|-----------------------------------|-------------------|
|                                     | Fair value through Profit or Loss and Other Comprehensive Income | Amortised Cost*   | Fair Value through Profit or Loss | Amortised Cost*   |
| <b>Financial Assets</b>             |                                                                  |                   |                                   |                   |
| Equity Instruments**                | 731.19                                                           | -                 | 632.06                            | -                 |
| Trade Receivables                   | -                                                                | 53,491.44         | -                                 | 47,865.19         |
| Other Receivables                   | -                                                                | 40,666.71         | -                                 | 31,851.53         |
| Loans                               | -                                                                | 311.30            | -                                 | 372.33            |
| Accrued income                      | -                                                                | 6,420.85          | -                                 | 6,261.62          |
| Security Deposit                    | -                                                                | 984.33            | -                                 | 724.38            |
| Cash and Cash Equivalents           | -                                                                | 3,374.69          | -                                 | 4,105.71          |
| Other Bank Balances                 | -                                                                | 41,923.41         | -                                 | 41,706.32         |
| <b>Total- Financial Assets</b>      | <b>731.19</b>                                                    | <b>147,172.73</b> | <b>632.06</b>                     | <b>132,887.08</b> |
| <b>Financial Liabilities</b>        |                                                                  |                   |                                   |                   |
| Borrowings                          |                                                                  | 7,489.08          |                                   | 7,583.84          |
| Lease Liabilities                   |                                                                  | 14,475.66         |                                   | 2,980.85          |
| Trade Payables                      | -                                                                | 34,536.00         | -                                 | 29,833.30         |
| Security Deposit                    | -                                                                | 3,249.39          | -                                 | 3,188.41          |
| Other financial liabilities         | -                                                                | 20,220.11         | -                                 | 20,347.21         |
| <b>Total- Financial Liabilities</b> | <b>-</b>                                                         | <b>79,970.24</b>  | <b>-</b>                          | <b>63,933.61</b>  |

## Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

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

\*\* 2 The Company has fair valued its equity investments in Bridge & Roof Co. (India) Limited & Woodlands Multispeciality Hospitals Limited in the current financial year and has recognised the resultant gain of Rs. 59.30 lakhs (Rs. 383.55 lakhs in FY 2024-25) in Other Comprehensive Income.

\*\*3. This investment includes investment in other unquoted securities and the management estimates that its fair value for the investments made in startups would not be materially different from its carrying value, hence no fair value hierarchy disclosures are given in respect to these instruments.

### ii) Risk Management

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

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

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

### A) Credit Risk

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

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

#### Provisions

##### For Receivables

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

##### For Other Financial Assets

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

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

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

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

### B) Liquidity Risk

Liquidity risk arises from borrowings and other liabilities.

## Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

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

### C) Market Risk

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

#### 1) Interest Rate Risk

The group is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The Holding Company has not invested in any other instruments except equity investments. The Group as a whole it does not foresee any risk in its repayment on interest on its borrowings.

#### 2) Foreign Currency Risk

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

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

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

### Note No. 45

#### Capital Management

The Group's capital management objectives are:

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

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

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

VPLPL a subsidiary of the company has availed refinancing of the SBI Term Loan on 17th December 2025 from Power Finance Corporation Limited with a tenure of 120 monthly instalments with a moratorium of 12 months. The repayment has commenced from 15th January 2026. This loan is secured by first charge on the entire fixed assets (present and future) of VPLPL and equitable mortgage on the leasehold right of project land.

(₹ in Lakhs)

| Particulars         | As at<br>31st March 2026 | As at<br>31st March 2025 |
|---------------------|--------------------------|--------------------------|
| Total Equity        | 208,316.73               | 198,908.84               |
| Total Assets        | 334,935.43               | 303,989.27               |
| <b>Equity Ratio</b> | <b>62.20%</b>            | <b>65.43%</b>            |

## Notes to the Consolidated Financial Statements for the year ended 31st March 2026

### Dividends

(₹ in Lakhs)

| Particulars                                                                                                                                                                                                                                                                             | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>(i) Dividend recognised at the end of the reporting period</b>                                                                                                                                                                                                                       |                          |                          |
| Final dividend for the year ended 31 March 2025 of ₹ 8.50 (31 March 2024 of ₹ 8.50) per fully paid equity share (Net of Dividend Distribution Tax, if any).                                                                                                                             | 14,535.33                | 14,535.33                |
| Interim dividend Paid in financial year 2025 26 of ₹ 4.25 (31 March 2025 of ₹ NIL) per fully paid equity share (Net of Dividend Distribution Tax, if any).                                                                                                                              | 7,267.66                 | -                        |
|                                                                                                                                                                                                                                                                                         | <b>21,802.99</b>         | 14,535.33                |
| <b>(ii) Dividends not recognised at the end of the reporting period</b>                                                                                                                                                                                                                 |                          |                          |
| In addition to the above dividends, since year-end, the directors have recommended the payment of final dividend of ₹ 4.25 (31 March 2025 ₹ 8.50) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting. | 7,267.67                 | 14,535.33                |

### Note No. 46

#### Interest in Other Entities

##### a) Subsidiary

The group's subsidiary as at 31st March 2026 is set out below. Unless otherwise stated, it has share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

| Name of Entity                            | Place of business/<br>country of incorporation | Ownership interest held by the<br>group |                 | Ownership held by non-controlling<br>interests |                 |
|-------------------------------------------|------------------------------------------------|-----------------------------------------|-----------------|------------------------------------------------|-----------------|
|                                           |                                                | 31st March 2026                         | 31st March 2025 | 31st March 2026                                | 31st March 2025 |
| Visakhapatnam Port Logistics Park Limited | India                                          | 60%                                     | 60%             | 40%                                            | 40%             |

\*Refer Note no. 42.1

##### (b) Interest in associates and joint ventures

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

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

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

(₹ in Lakhs)

| Summarised Balance Sheet                            | 31st March 2026  | 31st March 2025  |
|-----------------------------------------------------|------------------|------------------|
| Capital Commitments                                 | 13,941.76        | 6,459.06         |
| <b>Contingent liabilities</b>                       |                  |                  |
| Claims not acknowledged as debts                    | 616.79           | 455.95           |
| Counter Guarantees                                  | 20,965.79        | 15,618.42        |
| Disputed demands                                    | 12,242.79        | 11,313.57        |
| <b>Total commitments and contingent liabilities</b> | <b>47,767.13</b> | <b>33,847.00</b> |

**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**
**(c) Summarised financial information for associates and joint ventures**
**Associate**

(₹ in Lakhs)

| Summarised Balance Sheet      | Avi Oil India Private Limited |                  |
|-------------------------------|-------------------------------|------------------|
|                               | 31st March 2026               | 31st March 2025  |
| Current assets                | 13,949.65                     | 12,110.72        |
| Current liabilities           | 1,214.44                      | 1,194.74         |
| <b>Net current assets</b>     | <b>12,735.21</b>              | <b>10,915.98</b> |
| Non-current assets            | 1,965.52                      | 1,933.40         |
| Non-current liabilities       | 159.34                        | 239.36           |
| <b>Net non-current assets</b> | <b>1,806.18</b>               | <b>1,694.04</b>  |
| <b>Net assets</b>             | <b>14,541.39</b>              | <b>12,610.02</b> |

**Joint Ventures**

(₹ in Lakhs)

| Summarised Balance Sheet                                     | Balmer Lawrie Van Leer Limited |                  |
|--------------------------------------------------------------|--------------------------------|------------------|
|                                                              | 31st March 2026                | 31st March 2025  |
| Cash & Cash Equivalents                                      | 224.00                         | 726.00           |
| Current assets excluding Cash & cash equivalents             | 21,726.00                      | 21,510.00        |
| Current Financial liabilities (excluding Trade payables)     | 8,126.00                       | 9,630.00         |
| Other Current liabilities                                    | 5,396.00                       | 6,137.00         |
| <b>Net current assets</b>                                    | <b>8,428.00</b>                | <b>6,469.00</b>  |
| Non-current assets                                           | 23,862.00                      | 22,052.00        |
| Non-current Financial liabilities (excluding Trade payables) | 1,408.00                       | 739.00           |
| Other Non-current liabilities                                | 1,191.00                       | 1,171.00         |
| <b>Net non-current assets</b>                                | <b>21,263.00</b>               | <b>20,142.00</b> |
| <b>Net assets</b>                                            | <b>29,691.00</b>               | <b>26,611.00</b> |

(₹ in Lakhs)

| Summarised Balance Sheet                                     | PT Balmer Lawrie Indonesia |                   | Balmer Lawrie (UAE) LLC (Consolidated) |                    |
|--------------------------------------------------------------|----------------------------|-------------------|----------------------------------------|--------------------|
|                                                              | 31st March 2026            | 31st March 2025   | 31st December 2025                     | 31st December 2024 |
| Cash & Cash Equivalents                                      | 205.80                     | 73.42             | 10,219.96                              | 12,585.87          |
| Current assets excluding Cash & cash equivalents             | 1,057.85                   | 1,580.18          | 107,817.05                             | 100,950.17         |
| Current Financial liabilities (excluding Trade payables)     | 3,558.43                   | 3,109.90          | 35,932.36                              | 34,819.24          |
| Other Current liabilities                                    | 1,175.79                   | 1,105.38          | 23,246.79                              | 18,346.41          |
| <b>Net current assets</b>                                    | <b>(3,470.57)</b>          | <b>(2,561.69)</b> | <b>58,857.86</b>                       | <b>60,370.38</b>   |
| Non-current assets                                           | 647.03                     | 746.60            | 73,657.92                              | 50,879.80          |
| Non-current Financial liabilities (excluding Trade payables) | 3.66                       | 7.63              | 21,559.64                              | 16,099.67          |
| Other Non-current liabilities                                | 198.26                     | 221.46            | -                                      | -                  |
| <b>Net non-current assets</b>                                | <b>445.11</b>              | <b>517.51</b>     | <b>52,098.28</b>                       | <b>34,780.14</b>   |
| <b>Net assets</b>                                            | <b>(3,025.46)</b>          | <b>(2,044.18)</b> | <b>110,956.14</b>                      | <b>95,150.52</b>   |

**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**

**Associate**

(₹ in Lakhs)

| Summarised Statement of Profit and Loss   | Avi Oil India Private Limited |                 |
|-------------------------------------------|-------------------------------|-----------------|
|                                           | 31st March 2026               | 31st March 2025 |
| Revenue                                   | 16,698.84                     | 12,446.90       |
| Interest income including other income    | 432.62                        | 366.22          |
| Cost of Sales                             | 9,523.28                      | 5,601.99        |
| Employee benefits expense                 | 1,666.70                      | 1,438.09        |
| Depreciation and amortisation             | 287.16                        | 296.52          |
| Interest expense                          | 42.85                         | 69.19           |
| Other expenses                            | 1,362.93                      | 1,239.24        |
| Income tax expense                        | 1,085.45                      | 1,062.70        |
| <b>Profit for the year</b>                | <b>3,163.09</b>               | <b>3,105.39</b> |
| Other comprehensive income ( net of tax ) | 10.26                         | (41.86)         |
| <b>Total comprehensive income</b>         | <b>3,173.35</b>               | <b>3,063.53</b> |
| Dividend received                         | 310.50                        | 90.00           |

**Joint Ventures**

(₹ in Lakhs)

| Summarised Statement of Profit and Loss | Balmer Lawrie - Van Leer Limited |                 |
|-----------------------------------------|----------------------------------|-----------------|
|                                         | 31st March 2026                  | 31st March 2025 |
| Revenue                                 | 54,325.00                        | 58,259.00       |
| Other Income                            | 412.00                           | 228.00          |
| Interest income                         | -                                | -               |
| Cost of sales                           | 29,113.00                        | 32,624.00       |
| Employee benefit expenses               | 5,158.00                         | 5,115.00        |
| Depreciation and amortisation           | 1,958.00                         | 1,816.00        |
| Interest expense                        | 565.00                           | 750.00          |
| Other expenses                          | 12,813.00                        | 13,177.00       |
| Income tax expense                      | 1,340.00                         | 1,214.00        |
| <b>Profit for the year</b>              | <b>3,790.00</b>                  | <b>3,791.00</b> |
| Other comprehensive income              | 8.00                             | (177.00)        |
| <b>Total comprehensive income</b>       | <b>3,798.00</b>                  | <b>3,614.00</b> |
| Dividend received                       | 344.05                           | 172.03          |



**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**

(₹ in Lakhs)

| Summarised Statement of Profit and Loss | PT Balmer Lawrie Indonesia |                 | Balmer Lawrie (UAE) LLC<br>(Consolidated) |                  |
|-----------------------------------------|----------------------------|-----------------|-------------------------------------------|------------------|
|                                         | 31st March 2026            | 31st March 2025 | 31 Dec 2025                               | 31 Dec 2024      |
| Revenue                                 | 3,173.25                   | 3,378.39        | 150,942.87                                | 134,695.10       |
| Other Income                            | 50.37                      | 57.36           | 302.92                                    | 290.20           |
| Interest income                         |                            |                 | 90.85                                     | 33.59            |
| Cost of sales                           | 2,879.43                   | 3,168.37        | 99,792.17                                 | 91,169.16        |
| Employee benefit expenses               | 502.55                     | 572.36          | 22,052.49                                 | 19,120.97        |
| Depreciation and amortisation           | 23.59                      | 22.33           | 4,688.08                                  | 3,583.06         |
| Interest expense                        | 330.35                     | 283.16          | 2,686.01                                  | 1,265.96         |
| Other Expenses                          | 378.90                     | 345.14          | 7,408.79                                  | 6,195.05         |
| Income Tax Expense                      | (10.05)                    | (10.94)         | 1,507.49                                  | 1,397.02         |
| <b>Profit for the year</b>              | <b>(881.15)</b>            | <b>(944.68)</b> | <b>13,201.61</b>                          | <b>12,287.67</b> |
| Other comprehensive income              | 57.52                      | 13.51           | -                                         | -                |
| <b>Total comprehensive income</b>       | <b>(823.63)</b>            | <b>(931.16)</b> | <b>13,201.61</b>                          | <b>12,287.67</b> |
| Dividend received                       | -                          | -               | 3,039.75                                  | 2,934.25         |

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

For and on behalf of the Board of Directors

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

**Adhip Nath Palchaudhuri**  
Chairman and Managing  
Director  
DIN 08695322

**R. M. Uthayaraja**  
Director (Manufacturing  
Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) & Chief  
Financial Officer  
DIN 10042140

**Abhijit Ghosh**  
Director (Human  
Resource & Corporate  
Affairs)  
DIN 10042785

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087

**Romon Sebastian Louis**  
Director (Service  
Business)  
DIN 08710802

**Kavita Bhavsar**  
Company Secretary

**Place: Kolkata**  
**Date: 17<sup>th</sup> May, 2026**

**Notes to the Consolidated Financial Statements for the year ended 31st March 2026**
**Additional Information to Consolidated Financial Statements for the year ended 31st March 2026**

(₹ in Lakhs)

| Name of the Entity in the Group                                      | Net Assets i.e., total assets minus total liabilities |                    | Share in profit or Loss               |                  | Share in Other Comprehensive Income               |               | Share in total Comprehensive Income  |                  |
|----------------------------------------------------------------------|-------------------------------------------------------|--------------------|---------------------------------------|------------------|---------------------------------------------------|---------------|--------------------------------------|------------------|
|                                                                      | As a % of consolidated net Assets                     | Amount             | As a % of consolidated profit or loss | Amount           | As a % of consolidated Other comprehensive Income | Amount        | As a % of total comprehensive Income | Amount           |
| 1                                                                    | 2                                                     | 3                  | 4                                     | 5                | 6                                                 | 7             | 8                                    | 9                |
| <b>Parent</b>                                                        | 63.63%                                                | 1,32,553.51        | 80.69%                                | 21,811.37        | 177.81%                                           | (10.94)       | 80.67%                               | 21,800.43        |
| <b>Subsidiary</b>                                                    |                                                       |                    |                                       |                  |                                                   |               |                                      |                  |
| <b>Indian</b>                                                        |                                                       |                    |                                       |                  |                                                   |               |                                      |                  |
| Visakhapatnam Port Logistics Park Limited                            | 1.02%                                                 | 2,120.33           | -3.49%                                | (942.47)         | -                                                 | -             | -3.49%                               | (942.47)         |
| Non Controlling Interest in the subsidiary                           | 0.68%                                                 | 1,414.07           | -2.32%                                | (628.31)         | -                                                 | -             | -2.32%                               | (628.31)         |
| <b>Associates (Investment as per Equity Method)</b>                  |                                                       |                    |                                       |                  |                                                   |               |                                      |                  |
| <b>Indian</b>                                                        |                                                       |                    |                                       |                  |                                                   |               |                                      |                  |
| Avi-Oil India Private Limited                                        | 1.75%                                                 | 3,635.35           | 2.19%                                 | 591.75           | -31.20%                                           | 1.92          | 2.20%                                | 593.67           |
| <b>Joint Ventures ( Investment as per Equity Method)</b>             |                                                       |                    |                                       |                  |                                                   |               |                                      |                  |
| <b>Indian</b>                                                        |                                                       |                    |                                       |                  |                                                   |               |                                      |                  |
| Balmer Lawrie - Van leer Limited                                     | 6.83%                                                 | 14,224.96          | 5.03%                                 | 1,358.79         | -46.62%                                           | 2.87          | 5.04%                                | 1,361.66         |
| <b>Foreign</b>                                                       |                                                       |                    |                                       |                  |                                                   |               |                                      |                  |
| 1. Balmer Lawrie (UAE) LLC (Consolidated)                            | 26.10%                                                | 54,368.51          | 17.91%                                | 4,840.72         | -                                                 | -             | 17.91%                               | 4,840.72         |
| 2. PT Balmer Lawrie Indonesia                                        |                                                       |                    |                                       |                  | -                                                 | -             | -                                    | -                |
| Net worth of PTBLI is negative. Hence no consolidation has been done |                                                       |                    |                                       |                  |                                                   |               |                                      |                  |
| <b>Total</b>                                                         | <b>100.00%</b>                                        | <b>2,08,316.73</b> | <b>100.00%</b>                        | <b>27,031.85</b> | <b>100.00%</b>                                    | <b>(6.15)</b> | <b>100.00%</b>                       | <b>27,025.70</b> |

For and on behalf of the Board of Directors

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

**Adhip Nath Palchaudhuri**  
Chairman and Managing  
Director  
DIN 08695322

**R. M. Uthayaraja**  
Director (Manufacturing  
Businesses)  
DIN 09678056

**Saurav Dutta**  
Director (Finance) & Chief  
Financial Officer  
DIN 10042140

**Abhijit Ghosh**  
Director (Human  
Resource & Corporate  
Affairs)  
DIN 10042785

**CA. Kshitiz Chhawchharia**  
Partner  
Membership No. 061087

**Romon Sebastian Louis**  
Director (Service  
Business)  
DIN 08710802

**Kavita Bhavsar**  
Company Secretary

**Place: Kolkata**  
**Date: 17<sup>th</sup> May, 2026**

**OFFICE & PLANT LOCATIONS**

|                             |              |                                                                                                                                                                                                                                                          |
|-----------------------------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>REGISTERED OFFICE</b>    |              | Address: 21, Netaji Subhas Road, Kolkata - 700 001<br>Phone: +91 33 22225218<br>Website: <a href="http://www.balmerlawrie.com">www.balmerlawrie.com</a>                                                                                                  |
| <b>INDUSTRIAL PACKAGING</b> |              |                                                                                                                                                                                                                                                          |
| <b>Mumbai</b>               | SBU Office   | 5, J N Heredia Marg, Ballard Estate, Mumbai - 400 001<br>Phone: 0091 22 66258182<br>Mobile: 89859 57909 / 94450 03316<br>E-Mail: <a href="mailto:antony.js@balmerlawrie.com">antony.js@balmerlawrie.com</a>                                              |
| <b>Navi Mumbai</b>          | Plant        | Plot No. G-15, G-16, G-17, M.I.D.C. Industrial Area, Village: Padge, Taluka: Panvel, Dist.- Raigad, Maharashtra - 410 208<br>Phone: 8097292117<br>Mobile: 7718831931<br>E-Mail: <a href="mailto:lader.kk@balmerlawrie.com">lader.kk@balmerlawrie.com</a> |
| <b>Silvassa</b>             | Plant        | Survey 23/1/1, Khadoli, Surangi Road, Silvassa - 396 230, U.T. of Dadra & Nagar Haveli and Daman & Diu<br>Mobile: 8003884000<br>E-Mail: <a href="mailto:rankawat.d@balmerlawrie.com">rankawat.d@balmerlawrie.com</a>                                     |
| <b>Vadodara</b>             | Plant        | Plot no.727 GIDC, Savali Industrial Estate, Manjusar (Near Bombardiar Circle), Vadodara 391 775<br>Mobile: 91677996623<br>E-Mail: <a href="mailto:mitra.a@balmerlawrie.com">mitra.a@balmerlawrie.com</a>                                                 |
| <b>New Delhi</b>            | Sales Office | 1 <sup>st</sup> Floor, NBCC Center, Plot No. 2 Community Center, Okhla Phase-I, New Delhi-110 020<br>Phone: 0091 11 49997304<br>Mobile: 8826992428<br>E-Mail: <a href="mailto:malik.r@balmerlawrie.com">malik.r@balmerlawrie.com</a>                     |
| <b>Asaoti</b>               | Plant        | Village Piyala, Post Asaoti, Faridabad, Haryana - 121 102<br>Mobile: 8123363605<br>E-Mail: <a href="mailto:nayak.s@balmerlawrie.com">nayak.s@balmerlawrie.com</a>                                                                                        |
| <b>Kolkata</b>              | Stock Point  | P-43, Hide Road Extension, Kolkata - 700 088, West Bengal<br>Mobile: 09831663322<br>E-Mail: <a href="mailto:banerjee.sourav@balmerlawrie.com">banerjee.sourav@balmerlawrie.com</a>                                                                       |
| <b>Chennai</b>              | Plant        | 32, Sattangadu Village, Thiruvottiyur, Manali Road, Chennai 600 068<br>Phone: 0091044 25946641<br>Mobile: 07204741507<br>E-Mail: <a href="mailto:kumar.mu@balmerlawrie.com">kumar.mu@balmerlawrie.com</a>                                                |
| <b>Chittoor</b>             | Plant        | 62, Patnam (Village & Post), Thavanan Palli, Mandal, Chittoor – 517 131, Andhra Pradesh<br>Phone: 918573 281077 / 088<br>Mobile: 9826825336<br>E-mail: <a href="mailto:chandar.ab@balmerlawrie.com">chandar.ab@balmerlawrie.com</a>                      |

| <b>GREASES &amp; LUBRICANTS</b> |                    |                                                                                                                                                                                                                                                                                                                    |
|---------------------------------|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Bengaluru</b>                | C&F Depot          | C/o Caper India Pvt. Ltd.,<br>Survey No. 79/1A, Warehouse No. 3,<br>Akbari Banu Rural Godown, 21 <sup>st</sup> KM,<br>Tumkur Service Road, Dasanapura village,<br>Bengaluru – 562 123, Karnataka<br>Mobile: +91 8199900630<br>E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a> |
| <b>Chennai</b>                  | Manufacturing Unit | 32, Sattangadu Village, Thiruvottiyur,<br>Manali Road, Manali,<br>Chennai - 600 068, Tamil Nadu<br>Phone: +91 44 2594 6632 / 6620<br>E-Mail: <a href="mailto:padmanaban.r@balmerlawrie.com">padmanaban.r@balmerlawrie.com</a>                                                                                      |
| <b>Chennai</b>                  | Marketing Office   | Balmer Lawrie House,<br>628, Anna Salai, Teynampet,<br>Chennai - 600 018, Tamil Nadu<br>Phone: +91 44 24302503 / 504<br>E-Mail: <a href="mailto:mj.manjunath@balmerlawrie.com">mj.manjunath@balmerlawrie.com</a>                                                                                                   |
| <b>Chennai</b>                  | C&F Depot          | 32, Sattangadu Village,<br>Thiruvottiyur, Manali Road, Manali,<br>Chennai - 600 068, Tamil Nadu<br>Mobile: +91 8199900630<br>E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>                                                                                                  |
| <b>Coimbatore</b>               | C&F Depot          | 5/245, Thadagam Main Road, Kanuvai,<br>Coimbatore - 641 108, Tamil Nadu<br>Mobile: +91 8199900630<br>E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>                                                                                                                          |
| <b>Cuttack</b>                  | C&F Depot          | M/s Caper India Pvt Ltd.,<br>Kingston Business Park,<br>Warehouse No. 4, Manguli,<br>Chowdar, Cuttack: 754 025<br>E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>                                                                                                             |
| <b>Guwahati</b>                 | C&F Depot          | Caper India Pvt Ltd.,<br>Behind Quality Coke Industries,<br>NPS School By Lane,<br>Lokhra Lalungaon, Betkuchi,<br>Guwahati – 781 034<br>Mobile: +91 8199900630<br>E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>                                                             |
| <b>Hyderabad</b>                | C&F Depot          | C/o Global Sales<br>Plot No. 6C, Block No. 34,<br>Ground Floor, Auto Nagar,<br>Hyderabad – 500 070, Telangana<br>Mobile: +91 8199900630<br>E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>                                                                                    |
| <b>Jaipur</b>                   | C&F Depot          | Ganganagar Motors Ltd. 1, Transport Nagar,<br>Jaipur – 302 004, Rajasthan<br>Mobile: +91 8199900630<br>E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>                                                                                                                        |

|                   |                                 |                                                                                                                                                                                                                                                                          |
|-------------------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Jamshedpur</b> | C&F Depot                       | M/s Caper India Pvt Ltd<br>Plot No. – 1360, NH – 18 Deoghar,<br>Bhilaipahari, East Singhbhum,<br>Jamshedpur: 831 012, Jharkhand<br>E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>                                                  |
| <b>Kolkata</b>    | Manufacturing Unit              | P-43, Hide Road Extension, Kolkata – 700 088, West Bengal<br>Phone: +91 33 2450 0126<br>E-Mail: <a href="mailto:das.kc@balmerlawrie.com">das.kc@balmerlawrie.com</a>                                                                                                     |
| <b>Kolkata</b>    | Marketing Office                | P-43, Hide Road Extension,<br>Kolkata – 700 088, West Bengal<br>Phone: +91 33 2450 0160<br>E-Mail: <a href="mailto:singh.rajeev@balmerlawrie.com">singh.rajeev@balmerlawrie.com</a>                                                                                      |
| <b>Kolkata</b>    | Application Research Laboratory | P-43, Hide Road Extension,<br>Kolkata – 700 088, West Bengal<br>Phone: +91 33 2450 0168<br>E-Mail: <a href="mailto:vijayabaskar.v@balmerlawrie.com">vijayabaskar.v@balmerlawrie.com</a>                                                                                  |
| <b>Kolkata</b>    | C&F Depot                       | P-43, Hide Road Extension,<br>Kolkata – 700 088, West Bengal<br>Mobile: +91 8199900630<br>E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>                                                                                           |
| <b>Mumbai</b>     | Marketing Office                | Balmer Lawrie building,<br>5, J. N. Heredia Marg, Ballard Estate,<br>Mumbai - 400 001, Maharashtra<br>Phone: +91 22 6625 8155<br>Mobile: +91 9878645496<br>E-Mail: <a href="mailto:awasthi.m@balmerlawrie.com">awasthi.m@balmerlawrie.com</a>                            |
| <b>Nagpur</b>     | C&F Depot                       | M/s Pratik Logistic<br>Plot No. 37 / 38 / 39, Jay Mangalmurti Society,<br>Ambedkar Nagar, Khadan Area, Nagpur:440 023<br>E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>                                                            |
| <b>New Delhi</b>  | Marketing Office                | 1 <sup>st</sup> Floor, NBCC Center, Plot No. 2,<br>Community Center, Pocket A, Okhla Phase I,<br>Okhla Industrial Area,<br>New Delhi - 110 020, U.T. Delhi<br>Mobile: +91 7875734629<br>E-Mail: <a href="mailto:dubey.bk@balmerlawrie.com">dubey.bk@balmerlawrie.com</a> |
| <b>Pune</b>       | Marketing Office                | 10, Aditya Shagun Mall, Bawadhan Kurd,<br>NDA-Pashan Road,<br>Pune - 411 021, Maharashtra<br>Mobile: +91 9403745382<br>E-Mail: <a href="mailto:kumar.gunapuram@balmerlawrie.com">kumar.gunapuram@balmerlawrie.com</a>                                                    |
| <b>Pune</b>       | C&F Depot                       | Aronis Engineers Limited,<br>Plot No. 22, Sl. No.- 135, Urali Devachi,<br>Old Palkhi Road, Wadki, Pune, Maharashtra - 412308<br>Mobile: +91 8199900630<br>E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>                           |

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|-------------------------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Raipur</b>           | C&F Depot          | C/ o Caper India Pvt. Ltd. Manav Warehousing Pvt. Ltd.<br>Urla Industrial Estate, Gondwara, Ring Road No. 2<br>Raipur - 493 221, Chhattisgarh<br>Mobile: +91 8199900630<br>E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a> |
| <b>Ranchi</b>           | C&F Depot          | Global Sales,<br>57 & 59, R. S. Plot - 2065 & 2083,<br>Khata No.599, Van Vrindavan, Boreya Road,<br>Morabadi, Ranchi – 834 009<br>Mobile: +91 8199900630<br>E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>                |
| <b>Rohtak</b>           | C&F Depot          | C/o M/s Arun Bansal & Co., Hisar Bhiwani Link Road,<br>Near Shiv Shambhu Filling Station,<br>Rohtak – 124 001, Haryana<br>Mobile: +91 8199900630<br>E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>                        |
| <b>Silvassa</b>         | Manufacturing Unit | 201/1, Sayli Rakholi Road, Silvassa - 396 230,<br>Union Territory: Dadra & Nagar Haveli and Daman & Diu<br>Mobile: +91 9099084731 / 8980795254<br>E-Mail: <a href="mailto:ahire.pd@balmerlawrie.com">ahire.pd@balmerlawrie.com</a>                              |
| <b>Pimpri Chinchwad</b> | C&F Depot          | Aronis Engineers Limited,<br>Gat No.-52/2, Pune Nashik Highway<br>Kuruli Khed, Pune, Maharashtra - 410501,<br>Mobile: +91 8199900630<br>E-mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>                                    |
| <b>Vadodara</b>         | Marketing Office   | G-5-9, Stop-N-Shop Plaza, RC Dutt Road, Alkapuri,<br>Vadodara-390 007, Gujarat<br>Phone: +91 9099973379<br>E-mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>                                                                 |
| <b>Varanasi</b>         | C&F Depot          | C/o Sarvottam Lubricants,<br>Shree Ganesh Bhavan,<br>Opp. Jagatpur College Ground, Jagatpur,<br>Varanasi – 221 301, Uttar Pradesh<br>Mobile: +91 8199900630<br>E-Mail: <a href="mailto:sengupta.s@balmerlawrie.com">sengupta.s@balmerlawrie.com</a>             |

**COLD CHAIN**
**Eastern Region**

|               |                                        |                                                                                                                                                                                                             |
|---------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Odisha</b> | Temperature Controlled Warehouse (TCW) | Plot No. 5 & 13 (P), IDCO Industrial estate,<br>Chhatabar, Khorda, Odisha-752054<br>Phone: +91 6291868527<br>E-Mail: <a href="mailto:banerjee.sameek@balmerlawrie.com">banerjee.sameek@balmerlawrie.com</a> |
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**Western Region**

|                    |                                        |                                                                                                                                                                                                                                      |
|--------------------|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Navi Mumbai</b> | Temperature Controlled Warehouse (TCW) | Plot No: F-9/5, Additional Patalganga, MIDC,<br>Chawne Village, District –Raigad,<br>Maharashtra – 410220<br>Phone: +91 6291868527<br>E-Mail: <a href="mailto:banerjee.sameek@balmerlawrie.com">banerjee.sameek@balmerlawrie.com</a> |
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|------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mumbai</b>          | SBU Office                             | 5, J N Heredia Marg, Ballard Estate,<br>Mumbai - 400 001<br>Mobile: +91 9987499905<br>E-Mail: <a href="mailto:gupta.amlan@balmerlawrie.com">gupta.amlan@balmerlawrie.com</a>                                                                        |
| <b>Northern Region</b> |                                        |                                                                                                                                                                                                                                                     |
| <b>Haryana</b>         | Temperature Controlled Warehouse (TCW) | Plot No. 1924 & 1924 A, HSIIDC,<br>Rai Industrial Area, Phase - II,<br>Sector - 38, Sonapat, Haryana - 131 029<br>Phone: +91 9831792389<br>E-Mail: <a href="mailto:halder.j@balmerlawrie.com">halder.j@balmerlawrie.com</a>                         |
| <b>Southern Region</b> |                                        |                                                                                                                                                                                                                                                     |
| <b>Telangana</b>       | Temperature Controlled Warehouse (TCW) | Survey No: 833, Kistapur Road,<br>Medchal - Village and Mandal,<br>Medchal + Malkajgiri Dist. - 501 401, Telangana<br>Phone: +91 9676505656<br>E-Mail: <a href="mailto:addagiri.n@balmerlawrie.com">addagiri.n@balmerlawrie.com</a>                 |
| <b>Vijayawada</b>      | Temperature Controlled Warehouse (TCW) | RS No. 104/1A2, CWC Rayanapadu,<br>Guntupalli Village, Ibrahimpatnam, NTR District,<br>Vijayawada, Andhra Pradesh 521241<br>Phone: +91 9659258612<br>E-Mail: <a href="mailto:r.subashvinayak@balmerlawrie.com">r.subashvinayak@balmerlawrie.com</a> |

**LOGISTICS INFRASTRUCTURE**
**Western Region**

|                    |                                 |                                                                                                                                                                                |
|--------------------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Navi Mumbai</b> | Container Freight Station (CFS) | Sector: 7, Plot No: 1,<br>Dronagiri Node, Navi Mumbai – 400 707<br>Phone: +91 7303474356<br>E-mail: <a href="mailto:ramesh.vr@balmerlawrie.com">ramesh.vr@balmerlawrie.com</a> |
|--------------------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Southern Region**

|                   |                                    |                                                                                                                                                                                                                      |
|-------------------|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chennai</b>    | Container Freight Station (CFS)    | Container Freight Station (CFS),<br>32, Sathangadu Village,<br>Manali, Chennai - 600 068<br>Phone: 044-25941647 / 044-25941813<br>E-mail: <a href="mailto:praveen.s@balmerlawrie.com">praveen.s@balmerlawrie.com</a> |
| <b>Coimbatore</b> | Warehousing and Distribution (W&D) | 5/245, Thadham Main Road, Kanuvai,<br>Coimbatore -641 108, Tamil Nadu<br>Phone: +91 422- 2400342<br>E-mail: <a href="mailto:coimbatore.wd@balmerlawrie.com">coimbatore.wd@balmerlawrie.com</a>                       |

**Eastern Region**

|                |                                 |                                                                                                                                                                                                              |
|----------------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Kolkata</b> | Container Freight Station (CFS) | Container Freight Station (CFS),<br>P-3/1, Transport Depot Road,<br>Kolkata – 700 088<br>Phone: +91 33 2449 8355<br>E-mail: <a href="mailto:raghupathi.r@balmerlawrie.com">raghupathi.r@balmerlawrie.com</a> |
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|----------------------|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Kolkata</b>       | Warehousing and Distribution (W&D)                      | P-43 Hide Road Extn,<br>Kolkata - 700 088, West Bengal<br>Phone: +91 90070 15225<br>E-mail: <a href="mailto:sarkar.ayan@balmerlawrie.com">sarkar.ayan@balmerlawrie.com</a>                                                       |
| <b>Kolkata</b>       | Warehousing and Distribution (W&D)                      | 1, Sonapur Road,<br>Kolkata-700 088, West Bengal<br>Phone: +91 90070 15225<br>E-mail: <a href="mailto:sarkar.ayan@balmerlawrie.com">sarkar.ayan@balmerlawrie.com</a>                                                             |
| <b>Visakhapatnam</b> | Multimodal Logistics Hub (MMLH)                         | Visakhapatnam Port Logistics Park Limited<br>Mulagada Village, Near Mindi Railway Siding,<br>Visakhapatnam, Andhra Pradesh - 530 012<br>Phone: 96001 55545<br>E-mail: <a href="mailto:wilson.j@vplpl.com">wilson.j@vplpl.com</a> |
| <b>Visakhapatnam</b> | Central Warehousing Andhra Pradesh Med Tech Zone (AMTZ) | APMZ Campus, Pragati Maidan, VM Steel Project<br>S.O., Visakhapatnam, Andhra Pradesh – 530 031<br>Phone: 97480 67844<br>E-mail: <a href="mailto:prasant.basu@balmerlawrie.com">prasant.basu@balmerlawrie.com</a>                 |

**LOGISTICS SERVICES**
**Eastern Region**

|                      |                     |                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Kolkata</b>       | Branch & SBU Office | 21, Netaji Subhas Road, Kolkata - 700 001,<br>Phone: +91 33 2213 4658, 2222 5456<br>Fax: +91 33 22225282<br>Br Office: Mr. Bappa Mishra/HO-Mr.Ketan Pote<br>Mobile: +91 9831598896/ 9892560072<br>E-Mail: <a href="mailto:misra.b@balmerlawrie.com">misra.b@balmerlawrie.com</a><br><a href="mailto:pote.k@balmerlawrie.com">pote.k@balmerlawrie.com</a>                                |
| <b>Kolkata</b>       | Airport Office      | No. 2 Airport gate, Motilal Colony,<br>Sabutola, P.O. Rajbari,<br>Kolkata - 700 081<br>Phone: +91 33 2512 3008<br>Pic: Mr. Anupam Kulsi<br>Mobile: +91 9647129406<br>E-Mail: <a href="mailto:kulsi.anupam@balmerlawrie.com">kulsi.anupam@balmerlawrie.com</a>                                                                                                                           |
| <b>Visakhapatnam</b> | Branch Office       | 30-15-154/4F2, 4 <sup>th</sup> Floor,<br>GKP Heavenue, Dabagardens Main Road,<br>Visakhapatnam - 530 020,<br>Phone: +91 891 2564922 /2564933<br>Fax: +91 891 256 9305<br>Pic: Mr. Prem Tarash<br>Mobile: +91 9444660817<br>E-Mail: <a href="mailto:vizag.ls@balmerlawrie.com">vizag.ls@balmerlawrie.com</a><br><a href="mailto:tarash.p@balmerlawrie.com">tarash.p@balmerlawrie.com</a> |

| <b>Western Region</b>  |                         |                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mumbai</b>          | Regional Head Office    | 101, 102, 103 ASCOT Centre, Next to Hilton Hotel, D P Road, Andheri (E),<br>Mumbai - 400 099<br>Phone: +91 22 6849 0800, 22 6849 0802<br>Fax: +91 22 2836 4311<br>DB Sonawane<br>Mobile: +91 9892560096<br>E-Mail: <a href="mailto:sonawane.db@balmerlawrie.com">sonawane.db@balmerlawrie.com</a><br><a href="mailto:agarwal.k@balmerlawrie.com">agarwal.k@balmerlawrie.com</a> |
| <b>Mumbai</b>          | Nava Sheva -Port Office | Sector 7, Plot Nbr 1, Post Box nbr: 8,<br>Dronagiri NODE, Navi Mumbai-400 707<br>Pic: Mr Justin Jose<br>Phone: +91 9408530693<br>E-Mail: <a href="mailto:jose.j@balmerlawrie.com">jose.j@balmerlawrie.com</a>                                                                                                                                                                   |
| <b>Ahmedabad</b>       | Branch Office           | 808, Samedh, Beside Indian Oil Petrol Pump,<br>Chimanlal, Girdharlal Road,<br>Ahmedabad, Gujarat - 380 009<br>Pic: Sulabh Jain<br>Mobile: +91 9827727164<br>E-Mail: <a href="mailto:jain.s@balmerlawrie.com">jain.s@balmerlawrie.com</a><br><a href="mailto:verma.s@balmerlawrie.com">verma.s@balmerlawrie.com</a>                                                              |
| <b>Vadodara</b>        | Branch Office           | G-5-9, Stop N Shop Plaza, RC Dutt Rd,<br>Dilaram Compound, Alkapuri,<br>Vadodara, Gujarat- 390 007<br>Pic: Sulabh Jain<br>Mobile: +91 9827727164<br>E-Mail: <a href="mailto:jain.s@balmerlawrie.com">jain.s@balmerlawrie.com</a>                                                                                                                                                |
| <b>Goa</b>             | Home Office             | Mobile: +91 9870328880/ 9769484991<br>E-mail: <a href="mailto:ls.goa@balmerlawrie.com">ls.goa@balmerlawrie.com</a><br><a href="mailto:gaikwad.np@balmerlawrie.com">gaikwad.np@balmerlawrie.com</a>                                                                                                                                                                              |
| <b>Pune</b>            | Branch Office           | 10, Aditya Shagun Mall, Bavadhan Khurd,<br>NDA- Pashan Road, Pune- 411 021<br>Phone : + 91 20 66750757<br>Pic: Mr.Vinayak Padwale<br>Mobile: +91 98709 71112<br>E-mail: <a href="mailto:padwale.vm@balmerlawrie.com">padwale.vm@balmerlawrie.com</a>                                                                                                                            |
| <b>Northern Region</b> |                         |                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>New Delhi</b>       | Regional Head Office    | NBCC Tower, 1 <sup>st</sup> Floor, Okhla Phase I,<br>New Delhi - 110020<br>Phone: + 91 11 4252 4176, 9811705563<br>Mr. Anoop Singh<br>Mobile: +91 9811705563<br>Fax: + 91 11 42524161<br>E-Mail: <a href="mailto:singh.anoop@balmerlawrie.com">singh.anoop@balmerlawrie.com</a>                                                                                                 |

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|------------------------|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>New Delhi</b>       | Airport Office       | Godown No. 14 & 18, ACCAI Complex,<br>IGI Airport, New Delhi-110037<br>Phone: +91 11 2565 2487, 25654241, 25655231<br>Fax: +91 11 25653086<br>Pic: Mr. Irfan Warsi<br>Mobile: +91 8820479140<br>E-Mail: <a href="mailto:warsi.i@balmerlawrie.com">warsi.i@balmerlawrie.com</a><br><a href="mailto:chaubey.d@balmerlawrie.com">chaubey.d@balmerlawrie.com</a>                                             |
| <b>Kanpur</b>          | Branch Office        | 2A/1A, AL-Badar Compound<br>Near Supreme Petrol pump, Jajmau,<br>Kanpur-208 010, Uttar Pradesh<br>Phone: +91 512 2400629<br>Fax: +91 512 2400630<br>Pic: Mr. Sadanand Mishra<br>Mobile: +91 9717617383<br>E-Mail: <a href="mailto:mishra.sadanand@balmerlawrie.com">mishra.sadanand@balmerlawrie.com</a>                                                                                                 |
| <b>Gwalior</b>         | Branch Office        | FL 163, Deendayal Nagar, Gwalior,<br>Madhya Pradesh -474 020, India<br>Pic: Mr. Dhananjay Chaubey<br>Mobile: + 91 9871599145<br>E-Mail: <a href="mailto:chaubey.d@balmerlawrie.com">chaubey.d@balmerlawrie.com</a>                                                                                                                                                                                       |
| <b>Ludhiana</b>        | Branch Office        | Building #153, Room no.2, 2 <sup>nd</sup> Floor<br>Street no.9, Opp. Urban Estate Nursery,<br>Jeevan Nagar, Focal Point, Ludhiana-141 010, Punjab<br>Pic: Mr. Dinesh Kumar<br>Mobile: +91 9316044555<br>E-mail: <a href="mailto:kumar.dinesh1@balmerlawrie.com">kumar.dinesh1@balmerlawrie.com</a>                                                                                                       |
| <b>Southern Region</b> |                      |                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Bengaluru</b>       | Regional Head Office | 342, Konena, Agrahara, Old Airport Exit Road,<br>HAL Post, Bengaluru - 560 017<br>Phone: +91 80 25222454/7221/4128,<br>+91 9831186308<br>Fax: +91 80 25227231<br>Mr. Arpan Choudhury<br>Mobile: +91 9831186308<br>E-Mail: <a href="mailto:choudhury.arpan@balmerlawrie.com">choudhury.arpan@balmerlawrie.com</a><br><a href="mailto:anantharaman.r@balmerlawrie.com">anantharaman.r@balmerlawrie.com</a> |
| <b>Bengaluru</b>       | Airport Office       | Room No 151, Bldg Code-C 25,<br>Bangalore International Airport, Bangalore,<br>Phone:+91 80 42045297, +91 9844344709<br>Fax: NIL<br>Pic: Mr. R. Anantharaman<br>Mobile: +91 7829913058<br>E-Mail: <a href="mailto:zende.m@balmerlawrie.com">zende.m@balmerlawrie.com</a><br><a href="mailto:anantharaman.r@balmerlawrie.com">anantharaman.r@balmerlawrie.com</a>                                         |

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|---------------------------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Kochi</b>              | Branch Office | Dreams Arcade, Door No: 60/397 D1, Parambithara Road,<br>Near Atlantis Railway Gate, Panampilly Nagar,<br>Kochi – 682036<br>Phone: + 91 484 2351025/2350124, +91 9895066568<br>Pic: K.S.Saritha<br>Mobile: +91 9895066568<br>Fax: +91 484 2351026<br>E-Mail: <a href="mailto:saritha.ks@balmerlawrie.com">saritha.ks@balmerlawrie.com</a>                                                               |
| <b>Thiruvananthapuram</b> | Branch Office | Sivada Tower, 1 <sup>st</sup> Floor, SNNRA 17, Pettah,<br>Trivandrum- 695024,<br>Phone: + 91 471 2463713 / 2463477 / 2465483/2464476,<br>+91 7022904949<br>Pic: Mr.V.Thivagar<br>Mobile: +91 7022904949<br>Fax: +91 471 2465483<br>E-Mail: <a href="mailto:thivagar.v@balmerlawrie.com">thivagar.v@balmerlawrie.com</a><br><a href="mailto:solomon.tt@balmerlawrie.com">solomon.tt@balmerlawrie.com</a> |
| <b>Chennai</b>            | Branch Office | 628, Anna Salai, Teynampet, Chennai - 600 018<br>Phone: + 91 44 24302463; 9840180201<br>Fax: +91 44 24348066<br>Mr. Uma Maheshwar Rao Giri<br>Mobile: +91 9840180201<br>E-Mail: <a href="mailto:umamaheswar.g@balmerlawrie.com">umamaheswar.g@balmerlawrie.com</a>                                                                                                                                      |
| <b>Tuticorin</b>          | Branch Office | 4B/A-28, 1 <sup>st</sup> Floor, Mangal Mall, Mani Nagar,<br>Palayamkotal Road, Tuticorin - 628 003<br>Phone: +91 461 2320803<br>Pic: R. Swaminathan<br>Mobile: +91 9994436221<br>E-mail: <a href="mailto:swaminathan.r@balmerlawrie.com">swaminathan.r@balmerlawrie.com</a>                                                                                                                             |
| <b>Coimbatore</b>         | Branch Office | 5/245, Thadagam Main Road, Kanuvai,<br>Coimbatore - 641 108,<br>Phone: + 91 422 2405527<br>Pic: R. Swaminathan<br>Mobile: +91 9994436221<br>E-mail: <a href="mailto:swaminathan.r@balmerlawrie.com">swaminathan.r@balmerlawrie.com</a>                                                                                                                                                                  |
| <b>Hyderabad</b>          | Branch Office | 301, Regency House, 680, Somajiguda,<br>Hyderabad – 500 082,<br>Phone: +91 40 2341 5272<br>Mr. K. Balaraj<br>Mobile: +91 9967011760<br>E-Mail: <a href="mailto:balaraj.k@balmerlawrie.com">balaraj.k@balmerlawrie.com</a>                                                                                                                                                                               |

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|------------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Hyderabad</b> | Airport Office | Room No 151, Satellite Bldg Shutter No.-08,<br>Near Air Cargo Complex Hyderabad Airport,<br>Samshabad, Hyderabad<br>Phone: +91 40 2400 8244<br>Fax: NIL<br>E-Mail: <a href="mailto:airexhyd@balmerlawrie.com">airexhyd@balmerlawrie.com</a><br><a href="mailto:hydcha.balmer@balmerlawrie.com">hydcha.balmer@balmerlawrie.com</a> |
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**CHEMICALS**

|                                |                                 |                                                                                                                                                                                                                                                   |
|--------------------------------|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chennai</b>                 | Manufacturing Unit & SBU Office | No.32, Sattangadu Village, Manali,<br>Chennai - 600 068,<br>Phone: +91 44 2594 6500<br>E-Mail: <a href="mailto:chaudhuri.j@balmerlawrie.com">chaudhuri.j@balmerlawrie.com</a>                                                                     |
| <b>Chennai</b>                 | Product Development Center      | No.32, Sattangadu Village, Manali,<br>Chennai - 600 068,<br>Phone: +91 44 2594 6604<br>E-Mail: <a href="mailto:vijayabaskar.v@balmerlawrie.com">vijayabaskar.v@balmerlawrie.com</a>                                                               |
| <b>Chennai</b>                 | Marketing Office                | No.32, Sattangadu Village, Manali, Chennai - 600 068,<br>Phone: +91 44 2594 6562 / +91 981866 9762<br>E-Mail: <a href="mailto:sarkar.t@balmerlawrie.com">sarkar.t@balmerlawrie.com</a>                                                            |
| <b>Chennai</b>                 | Marketing Office                | "Balmer Lawrie House",<br>628, Anna Salai, Teynampet, Chennai - 600 018,<br>Phone: +91 44 2594 6562 / +91 9818669762<br>E-Mail: <a href="mailto:sarkar.t@balmerlawrie.com">sarkar.t@balmerlawrie.com</a>                                          |
| <b>Ambur &amp; Vaniyambadi</b> | Technical Service Centre        | No. 4/172, Gudiyatham Road, Thuthipet, Ambur - 635 811,<br>Thirupathur, District, Tamil Nadu,<br>Phone: +91 4174 244468 / +91 9940664085<br>E-Mail: <a href="mailto:raju.s@balmerlawrie.com">raju.s@balmerlawrie.com</a>                          |
| <b>Kanpur</b>                  | Technical Service Centre        | 2A/1(A), Al- Badar Compound, Jajmau,<br>Near Supreme Petrol Pump,<br>Kanpur – 208 010, Uttar Pradesh<br>Phone: +91 9935061087 (M)<br>E-Mail: <a href="mailto:sinha.k@balmerlawrie.com">sinha.k@balmerlawrie.com</a>                               |
| <b>Kolkata</b>                 | Technical Service Centre        | Kolkata Leather Complex, Zone Number 1, Plot No. 63A,<br>24 Parganas (South), PIN Code - 743 502,<br>Phone: +91 9836814336<br>E-Mail: <a href="mailto:gayen.m@balmerlawrie.com">gayen.m@balmerlawrie.com</a>                                      |
| <b>Ranipet</b>                 | Technical Service Centre        | No. 476/8, C/o. Sri Hari Leathers,<br>Coromandel Leather Road, SIPCOT,<br>Ranipet - 632 403, Tamil Nadu<br>Phone: 04172-245018 / +91 9894262210<br>E-Mail: <a href="mailto:saravanakumar.v@balmerlawrie.com">saravanakumar.v@balmerlawrie.com</a> |
| <b>Chromepet, Chennai</b>      | Technical Service Centre        | No – 1/34, George Fernandez street, VOC Nagar,<br>Anna Salai, Pammal, Chennai- 600 075<br>Mobile:+91 9840550155<br>E-Mail: <a href="mailto:nagarajan.k@balmerlawrie.com">nagarajan.k@balmerlawrie.com</a>                                         |



| TRAVEL             |                  |                                                                                                                                                                                                                                                                                   |
|--------------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ahmedabad</b>   | Branch Office    | Balmer Lawrie & Co. Ltd.<br>808, Samedh Complex,<br>Beside Associated Petrol Pump, C. G. Road,<br>Ahmedabad – 380 009, Gujarat<br>Phone: +91 79 2646 4771/76/73<br>Mr. Prithvi Charan Singh<br>E-Mail: <a href="mailto:charan.ps@balmerlawrie.com">charan.ps@balmerlawrie.com</a> |
| <b>Bengaluru</b>   | Branch Office    | 1, Ground Floor, Batra Centre, 27 & 27/1, Ulsoor Road,<br>Bengaluru - 560 042,<br>Phone: +91 80 2532 1533/34, 2558 1004/6/7/8<br>Fax: +91 80 2558 0090<br>Mr. Deepak Singh<br>E-Mail: <a href="mailto:singh.dk@balmerlawrie.com">singh.dk@balmerlawrie.com</a>                    |
| <b>Bhubaneswar</b> | Satellite Office | Plot No.: Q (1 <sup>st</sup> Floor),<br>Unit-III, Janpath, Kharvelnagar,<br>Bhubaneswar- 751 001,<br>Phone: +91 6742536225/178/154,<br>Fax: +91 674 2536186<br>Mr. G Pradhan<br>E-mail: <a href="mailto:pradhan.g@balmerlawrie.com">pradhan.g@balmerlawrie.com</a>                |
| <b>Chennai</b>     | Branch Office    | Balmer Lawrie House<br>628, Anna Salai, Teynampet, Chennai - 600 018,<br>Phone: +91 44 2430 2598 / 2430 2599<br>Fax: +91 044 2434 2579<br>Mr. Arun Pravin<br>E-Mail: <a href="mailto:pravin.a@balmerlawrie.com">pravin.a@balmerlawrie.com</a>                                     |
| <b>Hyderabad</b>   | Branch Office    | 302, Regency House, 680,<br>Somajiguda, Hyderabad - 500 082<br>Phone: +91 40 2340 0642, 2340 3067, 2341 2830<br>Fax: +91 40 2340 6399<br>Ms. Manpreet Kaur<br>E-Mail: <a href="mailto:mathur.mk@balmerlawrie.com">mathur.mk@balmerlawrie.com</a>                                  |
| <b>Kolkata</b>     | Branch Office    | 21, Netaji Subhas Road, Kolkata - 700 001<br>Phone: +91 33 2222 5266/5211<br>Mr. Surajit Basu<br>E-Mail: <a href="mailto:basu.s@balmerlawrie.com">basu.s@balmerlawrie.com</a>                                                                                                     |
| <b>Lucknow</b>     | Branch Office    | GF-8, Ratan Square, 20A, Vidhan sabha Marg,<br>Lucknow - 226 001<br>Phone: +91 522 4931700-708<br>Ms. Aparna Tiwari<br>E-Mail: <a href="mailto:tiwari.a@balmerlawrie.com">tiwari.a@balmerlawrie.com</a>                                                                           |
| <b>Mumbai</b>      | Branch Office    | 4 <sup>th</sup> Floor, Balmer Lawrie Building,<br>5, J N Heredia Marg, Ballard Estate, Mumbai - 400 001<br>Phone: +91 22 6636-1111-14<br>Ms. Trupti Karangutkar<br>E-Mail: <a href="mailto:karangutkar.t@balmerlawrie.com">karangutkar.t@balmerlawrie.com</a>                     |

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|---------------------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>New Delhi</b>          | Branch Office    | NBCC Centre, First Floor, Plot no. 2, Okhla Phase 1,<br>New Delhi - 110 020<br>Phone: +91 11 4641 2201-11<br>Mr. Rajib Saikia<br>E-Mail: <a href="mailto:saikia.r@balmerlawrie.com">saikia.r@balmerlawrie.com</a>                                                                                   |
| <b>Port Blair</b>         | Satellite Office | 97, M G Road, Middle Point, 1 <sup>st</sup> Floor,<br>Port Blair - 744 101<br>Phone: +91 3192 240045/048/ +91 9474208178/<br>+91 9474273464<br>Mr. Deepesh Biswas<br>E-Mail: <a href="mailto:biswas.d@balmerlawrie.com">biswas.d@balmerlawrie.com</a>                                               |
| <b>Thiruvananthapuram</b> | Branch Office    | SRL-A24, Anugraha, Sankar Road,<br>Sasthamangalam, Thiruvananthapuram, Kerala - 695 010<br>Phone: +91 471-2314998, 471-2314980, 471-2314981<br>Mr. N V Baiju<br>E-Mail: <a href="mailto:baiju.nv@balmerlawrie.com">baiju.nv@balmerlawrie.com</a>                                                    |
| <b>Visakhapatnam</b>      | Satellite Office | Survey No. 1P/2P, Near Mindi Rail Siding,<br>Visakhapatnam- 530 012,<br>Phone: +91 891 2890815<br>Mr. Raj Kumar<br>E-Mail: <a href="mailto:singh.raj@balmerlawrie.com">singh.raj@balmerlawrie.com</a>                                                                                               |
| <b>Vadodara</b>           | Satellite Office | Ground Floor, Stop-N-Shop Plaza, 5-9,<br>R C Dutt Road, Alkapuri, Vadodara - 391 007,<br>Phone: +91 265 2353775 / 2340196 / 2340514 / 2364267<br>Travel: +91 265 2314835<br>Ms. Manisha Chandiwalla<br>E-Mail: <a href="mailto:chandiwalla.mv@balmerlawrie.com">chandiwalla.mv@balmerlawrie.com</a> |

**VACATIONS**

|                  |               |                                                                                                                                                                                                                                          |
|------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ahmedabad</b> | Branch Office | Balmer Lawrie & Co. Ltd.<br>808, Samedh Complex, Beside Associated Petrol Pump,<br>C. G. Road, Ahmedabad – 380 009, Gujarat<br>Phone: +91 8657419383<br>E-Mail: <a href="mailto:sourav.n@balmerlawrie.com">sourav.n@balmerlawrie.com</a> |
| <b>Bengaluru</b> | Branch Office | 1, Ground Floor Batra Centre,<br>27 & 27/1 Ulsoor Road,<br>Bengaluru – 560 042, Karnataka<br>Phone: +91 80 2558 0090<br>E-mail: <a href="mailto:g.dinoh@balmerlawrie.com">g.dinoh@balmerlawrie.com</a>                                   |
| <b>Chennai</b>   | SBU Office    | Balmer Lawrie House,<br>No. 628, Anna Salai, Teynampet, Chennai – 600 018<br>Phone: +91 44 4211 1900<br>E-mail: <a href="mailto:g.dinoh@balmerlawrie.com">g.dinoh@balmerlawrie.com</a>                                                   |

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|----------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>New Delhi</b>     | Branch Office | 1 <sup>st</sup> Floor, NBCC Center,<br>Plot No. 2, Community Center,<br>Pocket A, Okhla Phase I, Okhla Industrial Area,<br>New Delhi – 110 020<br>Phone: +91 11 4252 4111<br>E-mail: <a href="mailto:bhatia.neetu@balmerlawrie.com">bhatia.neetu@balmerlawrie.com</a> |
| <b>Hyderabad</b>     | Branch Office | Ground Floor – G5 & G6, Tourism Plaza,<br>GMC Balayogi Paryatak Bhavan,<br>Green Lands Road, Begumpet, Hyderabad,<br>Telangana - 500 016<br>Phone: +91 40 4012 6565<br>E-mail: <a href="mailto:anand@balmerlawrie.com">anand@balmerlawrie.com</a>                     |
| <b>Kolkata</b>       | Branch Office | 21, Netaji Subhas Road,<br>Kolkata – 700 001, West Bengal<br>Phone: +91 33 2222 5555<br>E-mail: <a href="mailto:basak.r@balmerlawrie.com">basak.r@balmerlawrie.com</a>                                                                                                |
| <b>Mumbai</b>        | Branch Office | 4 <sup>th</sup> Floor, Balmer Lawrie Building,<br>5 J N Heredia Marg, Ballard Estate,<br>Mumbai – 400 001, Maharashtra<br>Phone: +91 22 4214 3333<br>E-mail: <a href="mailto:leera@balmerlawrie.com">leera@balmerlawrie.com</a>                                       |
| <b>Visakhapatnam</b> | Branch Office | 30-15-154/4F2, 4 <sup>th</sup> Floor,<br>GKP heavenue, Dabagardens Main Road,<br>Visakhapatnam - 530 020<br>Phone: + 91 891 3101212<br>E-Mail: <a href="mailto:anand@balmerlawrie.com">anand@balmerlawrie.com</a>                                                     |

**REFINERY & OIL FIELD SERVICES**

|                |            |                                                                                                                                                                                                   |
|----------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Kolkata</b> | SBU Office | 21, Netaji Subhas Road,<br>Kolkata - 700 001, West Bengal<br>Phone: +91 33 22225671/ 033 22225280<br>E-Mail: <a href="mailto:rofs.marketing@balmerlawrie.com">rofs.marketing@balmerlawrie.com</a> |
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The 18th Annual General Meeting of the Company was held on 23rd September 2025 at the Birla Sabhaghar in Kolkata.



Balmer Lawrie celebrated its 160th Foundation Day on 1st February 2026 marking a significant milestone in the Company's long and distinguished journey of service and nation-building.



The modernised Industrial Packaging Plant at Chittoor was inaugurated on 9th May 2025 by Mr. Adhip Nath Palchoudhuri, C&MD.



A paper titled "Sustainable and Environmentally Considerate Grease Solutions using Ester as Base Fluid in Grease Processing" from Applications Research Laboratory of SBU: Greases & Lubricants won the Best Paper Award at the 28th National Lubricating Grease Institute (NLGI) - IC Lubricating Grease Conference in February 2026.



SBU: Chemicals won the prestigious Diamond Trophy at the National Awards for Manufacturing Competitiveness (NAMC) 2025 organised by the International Research Institute for Manufacturing in June 2025 after being awarded the Gold Medal for the third consecutive year.



Container Freight Station, Chennai, was honoured with the "Container Freight Station Operator of the Year (Public)" award at the 16th Edition of the South East CEO Conclave & Awards 2025, organised by Exim India Events (Shipping Times) in Chennai on 9th July 2025.



Balmer Lawrie commenced the transportation of finished steel products from SAIL's Rourkela Steel Plant using BFNS 22.9t wagons over long-haul routes. The first rake arrived at Bondamunda in Odisha on 22nd May 2025.



SBU: Travel & Vacations was honoured with the award for Best Corporate Travel Management Company at the India Travel Awards hosted by Durga Das Publications on 9th September 2025 at New Delhi. C&MD received the award from Hon'ble Minister of Tourism Mr. Gajendra Singh Shekhawat.



During 2025–26, Balmer Lawrie rolled out Pragati, a transformative four-month women's leadership development programme designed to nurture leadership excellence among women professionals.



Town Hall Meetings, presided over by the Board of Directors, were organised during the month of August 2025 across regions pan India for all employees.

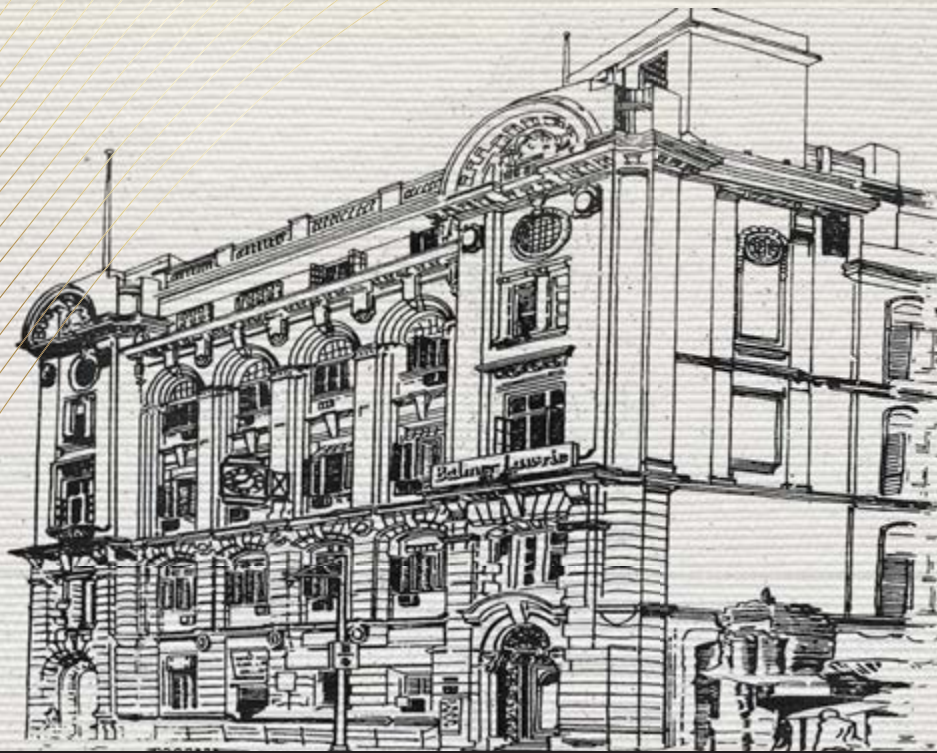


The kickoff meeting of SAP S/4HANA migration project "HANAMAN" (HANA - High-Performance ANALytic Appliance | MAN - Migration & Automation to Next Gen-ERP) was organised on 3rd February 2026 marking a major step in the Company's digital transformation journey.



Balmer Lawrie won Gold Awards for Operational Performance Excellence and C&MD of the Year along with Platinum Awards for Corporate Social Responsibility & Sustainability, Contribution of Women and Differently Abled in PSEs and Corporate Governance at the 15th ICC PSE Conclave & Excellence Awards, held in New Delhi on 27th February 2026.





SINCE 1867

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

**Balmer Lawrie & Co. Ltd.**  
(A Government of India Enterprise)

**A Miniratna I PSE**  
(Under Ministry of Petroleum and Natural Gas)

**If undelivered, please return to :**

**Registered Office:** Balmer Lawrie & Co. Ltd. 21, N. S. Road, Kolkata 700 001.  
CIN: L15492WB1924GOI 004835 | Tel: 033 2222 5218 | [www.balmerlawrie.com](http://www.balmerlawrie.com)