



बामर लॉरी इनवेस्टमेंट्स लिमिटेड

(भारत सरकार का एक उद्यम)

Balmer Lawrie Investments Ltd.

(A Government of India Enterprise)

पंजीकृत कार्यालय :

21, नेताजी सुभाष रोड,

कोलकाता-700 001

फोन : (91) (033) 2222 5227

Regd. Office :

21, Netaji Subhas Road,

Kolkata - 700 001

Phone : (91) (33) 2222 5227

CIN : L65999WB2001GOI093759

Ref: BLIL/AGM/SE/2026

Date: 27th August, 2026

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

Scrip Code - **532485**

Dear Sir/Madam,

Sub: Submission of the Notice for the 25th Annual General Meeting and Annual Report for the Financial Year 2025-26

This is further to our letter dated 13th August, 2026 intimating that the 25th Annual General Meeting (AGM) of the Members of the Company will be held on Monday, 21st September, 2026 at 4:00 P.M. IST through Two-way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") in compliance with applicable Circulars issued by the Ministry of Corporate Affairs.

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 copy of Notice of the 25th AGM of the Company which will be sent to the shareholders along with the copy of the Annual Report of the Company 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 www.blinv.com and on the website of e-voting Agency, Central Depository Services (India) Limited at www.evotingindia.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 Investments Limited

Abhishek Lahoti
Company Secretary and Compliance Officer

Encl: as above

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Registered Office – 21, Netaji Subhas Road, Kolkata - 700001

Telephone No. – 033 2222 5227

Email – lahoti.a@balmerlawrie.com

Website – www.blinv.com

NOTICE OF THE 25th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th Annual General Meeting (“AGM”) of the Members of Balmer Lawrie Investments Limited will be held on Monday, 21st September, 2026, at 4:00 P.M. IST through Two- way Video Conferencing (“VC”) or Other Audio- Visual Means (“OAVM”) to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company.

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Financial Statements of the Company (both Standalone and Consolidated) for the Financial Year ended on 31st 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 31st 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 31st 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. 2.27/- (Rupees Two and Paise Twenty Seven only) per Equity Share for the Financial Year ended on 31st March, 2026 be and is hereby declared on 22,19,72,690 Equity Shares of the Company, each of the paid-up value of Re.1/- (Rupee One only) and the same be paid out of the profits of the Company for the Financial Year ended on 31st March, 2026.”

3. **To appoint a Director in place of Shri Saurav Dutta (DIN:10042140), 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 Saurav Dutta (DIN: 10042140), 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 remuneration of the Statutory Auditors of the Company 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, as and when appointed by the Comptroller & 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:

The items of Special Business as appearing under Item Nos. 5 & 6 below, are considered to be unavoidable by the Board of Directors of the Company and hence, the Members are requested to consider and, if thought fit, to pass the following Ordinary Resolutions:

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

“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-31022/1/2021-CA-PNG (37493) dated 4th August, 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 13th August, 2026 for a period of three years from the date of nomination i.e. 4th August, 2026 on co-terminus basis or until further orders from the Administrative Ministry, whichever is 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.”

6. Appointment of Shri Romon Sebastian Louis (DIN:08710802) as Government Nominee Director and fixation of terms of his appointment:

“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-31022/ 1/2021-CA-PNG (37493) dated 4th August, 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 Romon Sebastian Louis, (DIN:08710802) as a Government Nominee Director of the Company with effect from 13th August, 2026 for a period of three years from the date of nomination i.e. 4th August, 2026 on co-terminus basis or until further orders from the Administrative Ministry, whichever is 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.”

Registered Office:

21, Netaji Subhas Road
Kolkata - 700 001

Date: 13th August, 2026

Place: Kolkata

By Order of the Board of Directors

Balmer Lawrie Investments Limited

Abhishek Lahoti

Company Secretary and Compliance Officer

ACS No.: 25141

NOTES

1. As per para 3 and para 4 of Ministry of Corporate Affairs ("MCA") General Circular No. 20/2020 dated 5th May, 2020 read with sub para 3-A of General Circular No. 14/2020 dated 8th April, 2020, sub para (i) A of General Circular No. 17/2020 dated 13th April, 2020 read with General Circular No. 03/2025 dated 22nd September, 2025 ("the MCA Circulars"), this AGM is scheduled to be held through VC/OAVM and voting for items to be transacted in the Notice of this AGM shall be only carried out through remote electronic voting process or electronic voting during the AGM. Hence, physical attendance of the Members is not required at the AGM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') (as amended) and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Annual Report for the Financial Year 2025-26 and the Notice of the 25th AGM (including e-voting instructions) are being sent electronically to the members whose e-mail addresses are registered with the Company/ Depository Participant(s). Further, 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, is also being sent to the Shareholders, whose e-mail addresses are not registered with the Company/Depository Participant(s). Additionally, hard copy of the Annual Report will be sent to the Members, who request for the same in writing. The Notice calling the AGM and the Annual Report will also be available on the Company's website at www.blinv.com and accessible on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Additionally, the Notice of 25th AGM shall also be available on the website of CDSL (agency for providing the e-voting facility) at www.evotingindia.com.
4. The cut-off date for ascertaining the Members who would be entitled to cast their vote electronically is Monday, 14th September, 2026 (end of day).
5. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as per the MCA Circulars and the Listing Regulations the facility to appoint proxy to attend and cast vote on behalf of the Members shall not be available for this AGM as the AGM is being held through VC/OAVM and the physical attendance of Members at the AGM has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip including route map are not annexed to this Notice.
6. Non Individual shareholders (i.e. other than HUF, NRI, etc.) may refer the relevant paras mentioned in the shareholders instructions for e-voting and joining meeting. The Body Corporates are entitled to appoint Authorised Representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting as per MCA Circulars. Pursuant to Sections 112 and 113 of the Companies Act, 2013, corporate members are requested to send a certified copy of Board Resolution/ Authority letter together with attested Specimen Signature(s) of the duly authorised representative(s) to the scrutinizer by email at: kothari.navin@yahoo.com with a copy marked to helpdesk.evoting@cdslindia.com authorising their representative to attend the AGM through VC/OAVM and vote on their behalf.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The Members can start joining the AGM through VC/OAVM 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first serve basis.

This will not include large Shareholders (i.e. Shareholder's holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

9. The recorded transcript of the AGM shall also be made available on the website of the Company at www.blinv.com as soon as possible after the AGM is concluded.
10. Those members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at lahoti.a@balmerlawrie.com on or before Monday, 14th September, 2026.
11. Members seeking any information with regard to any items provided in the AGM Notice including the Annual Accounts and any queries relating to the business/operations of the Company are requested to write to the Company mentioning their name, DP ID and Client ID number/ folio number and mobile number on or before Monday, 14th September, 2026 (end of day) at lahoti.a@balmerlawrie.com and responses to such queries will be appropriately addressed by the Chairman of the meeting. Due to technical reasons, the length of a question may possibly be limited to a certain number of characters. However, the number of questions a Member or its authorized representative can submit will not be affected thereby. The Management, at its due discretion, will decide, whether it will answer the questions. It can summarize questions and select meaningful questions, in the interest of the other Members.
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 the holder as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. 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 & 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 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. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs, the matters of Special Business as appearing at Item Nos. 5 & 6 of the accompanying Notice are considered to be unavoidable by the Board and hence, forms part of this Notice.
15. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the matters of Special Business in respect of Item Nos. 5 & 6, to be transacted at the AGM of the Company are annexed hereto. All documents referred in the notice of the AGM and the Explanatory Statement including the Statutory Registers shall be available electronically for inspection by the Members upto the date of the AGM. Members seeking to inspect such documents can send an email to lahoti.a@balmerlawrie.com
16. Brief particulars of the Directors proposed to be re-appointed/appointed as mandated under Regulation 36(3) of Listing Regulations and in terms of Para 1.2.5 of Secretarial Standard on General Meetings (SS-2) is annexed hereto and forms part of this Notice.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote at the AGM. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of Article 84 of Articles of Association of the Company be deemed to be Members registered jointly in respect thereof.
18. The Board of Directors at its Meeting held on 21st May, 2026 had recommended a final dividend of Rs. 2.27/- (Rupees Two and Paise Twenty Seven Only) per Equity Share of the face value of Rs.1/- each, fully paid-up. If the final dividend as recommended by the Board of Directors is declared at the AGM, dividend shall be

paid, subject to deduction of applicable 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, 14th 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 Securities and Exchange Board of India (SEBI) Master Circular bearing reference no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026.

19. Non-resident Indian members are requested to inform M/s. MUFG Intime India Private Limited ("MUFG"), Registrar and Share Transfer Agent of the Company immediately about:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. 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:

20. 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 1st 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, 10th September, 2026 (end of day).

For Resident Shareholders:

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

- i. 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.
- ii. No tax shall be deducted in the case of a resident individual shareholder, if:
 - a. the amount of such dividend in aggregate paid or likely to be paid during the Financial Year does not exceed Rs. 10,000/-; or
 - b. The shareholder provides duly signed Form 121 (as applicable) not later than Thursday, 10th September, 2026 (end of day) to MUFG, 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 MUFG 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, 10th September, 2026 (end of day) to MUFG, 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 its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Shareholder is the ultimate beneficial owner of its 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.
- v. 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: MUFG (in case of shares held in physical mode) and with the depositories (in case of shares 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, 10th 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, MUFG. Please also note that in order to claim credit of TDS deducted by Balmer Lawrie Investments Limited, 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 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:

21. 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 shall 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.34,53,672/- to IEPF which were belonging to the Members whose dividends were unpaid/unclaimed for the Financial Year 2017-18. 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 47,690 Equity Shares of the Paid-up Value of Rs.1/- each belonging to 94 Members to IEPF within the prescribed time limit.
22. Members are requested to note that the unclaimed dividend amount for the Financial Year ended on 31st March, 2019 (declared and paid in 2019) will be due for transfer to IEPF on 25th October, 2026. All the shares in respect of which dividend has not been claimed for 7 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.
23. 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 31st March, 2025 on its website at www.blinv.com and also on the website of the IEPF Authority. The said details as on 31st March, 2026 shall be uploaded after the AGM within the time stipulated as per the said rule.
24. Further, 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 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 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:- Shri Abhishek Lahoti, Company Secretary and Compliance Officer
- b.Address: Balmer Lawrie Investments Limited, 21, Netaji Subhas Road, Kolkata-700 001
- c. E-mail ID: lahoti.a@balmerlawrie.com

The claimants are advised to follow the process of claim stated in circular dated 20th 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 with the IEPF authority.

25. SEBI vide its Master Circular bearing reference no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th 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

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 unless the securities are held in the dematerialised form with a depository. Further, SEBI vide its Master Circular bearing reference no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th 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; and
- (viii) Transposition.

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

Further, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January 2026, has decided to open another special window for a period of one year from 5th February 2026 to 4th February 2027 to facilitate transfer and dematerialisation of physical shares of the Company which were sold/purchased prior to 1st April, 2019. Further details are available on the website of the Company at <https://www.blinv.com/admin/uploads/Opening%20of%20Special%20Window.pdf>. We strongly recommend the concerned shareholders to take advantage of the same.

26. Members are requested to submit their investor service requests at the earliest to **M/s. MUFG Intime India Private Limited**, Unit-Balmer Lawrie Investments Limited, the Registrar and Share Transfer Agent (RTA) of the Company in the prescribed format at:

Operations Office
Rasoi Court, 5 th Floor, 20, Sir R.N. Mukherjee Road, Kolkata-700001 Phone No. – 033 40116700 Email: investor.helpdesk@in.mpms.mufg.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 investor services and 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 RTA.
27. 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.
 28. In accordance with the provisions of Section 136 of the Companies Act, 2013, the Audited Accounts of its subsidiary is placed on the website of the Company at www.blinv.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 at the Registered Office of the Company or at the office of Company's RTA.
 29. 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.
 30. Any person who is not a Member as on the cut-off date should treat this Notice for information only.
 31. 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, 14th September, 2026 (end of day), may obtain the login ID and password by sending a request at investor.helpdesk@in.mpms.mufg.com. However, if he/she is already registered with NSDL or CDSL may kindly follow the instructions for e-voting stated in subsequent paras.
 32. 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 to scrutinize remote e-voting process before the AGM as well as e-voting at the AGM in a fair and transparent manner.
 33. The Chairman shall at the AGM, after the end of discussion on the resolutions on which voting is to be held, allow voting by use of e- voting system for all those Members who are present at the AGM through VC/ OAVM but have not cast their votes by availing the remote e-voting facility.
 34. The Scrutinizer shall immediately after the conclusion of voting at the AGM, 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 to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 35. 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 www.blinv.com and on the website of CDSL at www.evotingindia.com immediately after the declaration of Result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, where the Equity shares of the Company are listed.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Thursday, 17th September, 2026 at 09:00 A.M. and ends on Sunday, 20th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Monday, 14th 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, 14th September, 2026 (end of day).

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Thursday, 17th September, 2026 at 09:00 A.M. and ends on Sunday, 20th September, 2026 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 14th September, 2026 (end of day) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) In terms of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, pursuant to Section VI – C of Securities and Exchange Board of India (SEBI) Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on 11th July 2023 (last updated on 30th January 2026) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on 11th July 2023 (last updated on 30th January 2026) on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company

on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN 260818004 for the relevant “Balmer Lawrie Investments Limited” on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer Shri Navin Kothari, Practicing Company Secretary at kothari.navin@yahoo.com and to the Company at the e-mail address viz; lahoti.a@balmerlawrie.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN 260818004 of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they

will not be eligible to vote at the AGM/EGM.

3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance on or before Monday, 14th September, 2026 (end of day) mentioning their name, demat account number/folio number, email id, mobile number at lahoti.a@balmerlawrie.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before Monday, 14th September, 2026 (end of day) mentioning their name, demat account number/folio number, email id, mobile number at lahoti.a@balmerlawrie.com. These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

Physical Holding	Based on Master Circular bearing reference no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, all holders of securities in physical folio in listed companies are required to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. Accordingly, all holders of physical securities in listed companies are requested to, inter-alia, 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. Form ISR-1 can be obtained by following the link: https://www.blinv.com/admin/uploads/Point_1.pdf ISR Form(s) and the supporting documents can be provided by any one of the following modes: 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 b) Through hard copies which are self-attested, which can be shared on the address below: <table border="1"> <tr> <td>Name</td><td>M/s. MUFG Intime India Private Limited</td></tr> <tr> <td>Address</td><td>Rasoi Court, 5th Floor, 20, Sir R.N. Mukherjee Road, Kolkata-700001</td></tr> </table>	Name	M/s. MUFG Intime India Private Limited	Address	Rasoi Court, 5 th Floor, 20, Sir R.N. Mukherjee Road, Kolkata-700001
Name	M/s. MUFG Intime India Private Limited				
Address	Rasoi Court, 5 th Floor, 20, Sir R.N. Mukherjee Road, Kolkata-700001				

	or Detailed FAQ can be found on the link: https://web.in.mpms.mufig.com/admin/DownloadFiles/SEBI%20FAQ%20Investor%20Service%20Requests%20procecssed%20by%20RTAs.pdf Bank account details (Bank and Branch name, bank account number, IFS code) All holders of physical securities 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.
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Para 1.2.5 of Secretarial Standard on General Meetings ("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 4th August, 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 13th August, 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 provision 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 13th August, 2026 for a period of three years from the date of nomination i.e. 4th August, 2026 on co-terminus basis or until further orders, whichever is earliest.

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 Shri Romon Sebastian Louis (DIN:08710802) 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 4th August, 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 Romon Sebastian Louis (DIN:08710802) as a Non-Executive, Additional Director with the designation of Government Nominee Director of the Company with effect from 13th August, 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 Romon Sebastian Louis, 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 Romon Sebastian Louis 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 Romon Sebastian Louis 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 provision of Section 160 of the Companies Act, 2013, proposing the appointment of Shri Romon Sebastian Louis 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 Romon Sebastian Louis would continue to act as a Government Nominee Director of the Company with effect from 13th August, 2026 for a period of three years from the date of nomination i.e. 4th August, 2026 on co-terminus basis or until further orders, whichever is earliest.

Except Shri Romon Sebastian Louis, 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 Romon Sebastian Louis, disclosures as required under Regulation 36(3) of the Listing Regulations and SS-2 are annexed to this Notice. The brief resume of Shri Romon Sebastian Louis 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.

The particulars of the Director who are proposed to be re-appointed/appointed at the 25th Annual General Meeting to be held on Monday, 21st September, 2026 as required under Regulation 36(3) of the Securities and Exchange Board of India (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	Shri Romon Sebastian Louis Government Nominee Director (DIN:08710802)	Shri Aditya Shekhar Singh Government Nominee Director (DIN:11606166)	Shri Saurav Dutta* Non-Executive Director (Ex-Officio) (DIN:10042140)
Date of Birth	22 nd November, 1972	22 nd June, 1971	7 th March, 1968
Date of first Appointment on the Board of Balmer Lawrie Investments Limited	13 th August, 2026	13 th August, 2026	14 th February, 2023
Date of appointment / last re-appointment at the Annual General Meeting	Not Applicable	Not Applicable	26 th September, 2024
Qualifications	Bachelor of Commerce, Post graduate degree in Marketing & Sales Management	Master of Management Studies (MMS) in Finance & HR Management	Shri Saurav Dutta is a qualified Chartered Accountant and Company Secretary
Brief resume of director/Nature of Expertise in Specific Functional areas (including experience)	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 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 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 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.	Presently, Shri Saurav Dutta is Director (Finance) and Chief Financial Officer of Balmer Lawrie & Co. Ltd. which is a subsidiary of Balmer Lawrie Investments Limited. 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. He is also a Non-Executive, Nominee Director in Visakhapatnam Port Logistics Park Limited, which is a Subsidiary of Balmer Lawrie & Co. Ltd.

Particulars	Shri Romon Sebastian Louis Government Nominee Director (DIN:08710802)	Shri Aditya Shekhar Singh Government Nominee Director (DIN:11606166)	Shri Saurav Dutta* Non-Executive Director (Ex-Officio) (DIN:10042140)
	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.	Shri Aditya Shekhar Singh also holds position of an Additional Director in the designation of Non-Executive, Government Nominee Director in Balmer Lawrie & Co. Ltd. (subsidiary company of Balmer Lawrie Investments Limited) with effect from 18th March, 2026. Further he has been nominated as a Government Nominee Director on the Board of Biecco Lawrie Limited by the Ministry of Petroleum and Natural Gas, Government of India vide its letter dated 4th August, 2026.	He also holds position of Commissioner in PT Balmer Lawrie Indonesia, which is a Foreign Joint Venture of Balmer Lawrie & Co. Ltd.
Terms and Conditions of re-appointment/ appointment	As contained in Letter bearing reference No. CA - 3 1 0 2 2 / 1 / 2 0 2 1 - CA - PNG(37493) dated 4 th August, 2026 from the Ministry of Petroleum and Natural Gas, Government of India	As contained in Letter bearing reference No. CA-31022/1/2021-CA-PNG (37493) dated 4 th August, 2026 from the Ministry of Petroleum and Natural Gas, Government of India	As contained in Letters received from the Ministry of Petroleum and Natural Gas, Government of India, bearing the reference nos. P-21014/1/2006-Mkt dated 16 th April, 2010 and CA-31024/1/2021PNG (36607) dated 31 st January, 2023
Details of Remuneration last drawn	Not Applicable	Not Applicable	Not Applicable
Details of Remuneration sought to be paid	No Remuneration or Sitting Fees is paid to the Government Nominee Director.	No Remuneration or Sitting Fees is paid to the Government Nominee Director.	No Remuneration or sitting fees is proposed to be paid to the Director.
No. of meetings of Balmer Lawrie Investments Limited attended during the Financial Year 2025-26	Not Applicable	Not Applicable	5 (Five)
Shareholding of the Director in Balmer Lawrie Investments Limited	Nil	Nil	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company.	None	None	None

Particulars	Romon Sebastian Louis Government Nominee Director (DIN:08710802)	Shri Aditya Shekhar Singh Government Nominee Director (DIN:11606166)	Shri Saurav Dutta* Non-Executive Director (Ex-Officio) (DIN:10042140)
Directorship on the Board of other Companies / offices held in other Companies.	1. Visakhapatnam Port Logistics Park Limited- Non-Executive Director 2. The Bengal Chamber of Commerce and Industry- Independent Director 3. Balmer Lawrie & Co. Ltd. – Whole Time Director, Director (Service Businesses)	1. Balmer Lawrie & Co. Ltd.- Additional, Government Nominee Director 2. Biecco Lawrie Limited – Government Nominee Director nominated by Ministry of Petroleum and Natural Gas vide its letter dated 4 th August, 2026	1. Balmer Lawrie & Co. Ltd. – Whole Time Director, Director (Finance) and Chief Financial Officer 2. Visakhapatnam Port Logistics Park Limited - Non-Executive, Nominee Director (Nominee of Balmer Lawrie & Co. Ltd.) 3. PT Balmer Lawrie Indonesia – Commissioner
Membership/ Chairmanship of Committee(s) of Balmer Lawrie Investments Limited	1. Stakeholders Relationship Committee- Member 2. Corporate Social Responsibility Committee– Chairperson 3. Audit Committee- Member 4. Nomination and Remuneration Committee- Member	1. Audit Committee- Chairperson 2. Nomination and Remuneration Committee- Chairperson 3. Stakeholders Relationship Committee – Member 4. Corporate Social Committee- Member	1. Stakeholders Relationship Committee- Chairperson 2. Corporate Social Responsibility Committee– Member 3. Audit Committee- Member 4. Nomination and Remuneration Committee- Member
Membership/ Chairmanship of Committee(s) of the Board of other Companies	1. Balmer Lawrie & Co. Ltd: a. Stakeholders Relationship Committee- Member b. Risk Management Committee- Member c. Corporate Social Responsibility Committee – Member 2. Visakhapatnam Port Logistics Park Limited: Audit Committee - Member	Balmer Lawrie & Co. Ltd: Nomination and Remuneration Committee - Chairperson	1. Balmer Lawrie & Co. Ltd: a. Audit Committee - Chairperson b. Stakeholders Relationship Committee - Member c. Risk Management Committee – Member 2. Visakhapatnam Port Logistics Park Limited: Audit Committee – Chairperson
Names of Listed entities from which the Director has resigned in the past three years	Nil	Nil	Nil

*Note: Shri Saurav Dutta (DIN:10042140) retires by rotation and being eligible offers himself for re-appointment.

Registered Office:

21, Netaji Subhas Road
Kolkata - 700 001
Date: 13th August, 2026
Place: Kolkata

By Order of the Board of Directors

Balmer Lawrie Investments Ltd.

Abhishek Lahoti

Company Secretary and Compliance Officer

ACS No.: 25141



Annual Report 2025-26

Balmer Lawrie Investments Limited

(A Government of India Enterprise)

CIN: L65999WB2001GOI093759

Balmer Lawrie Investments Limited

(A Government of India Enterprise)

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CHAIRMAN'S ADDRESS



Dear Esteemed Members,

Season's Greetings,

It is my privilege to present before you the 25th Annual Report of the Company for the Financial Year 2025-26.

As informed in the notice of the AGM also, this AGM is being held through Video Conferencing mode thus giving us opportunity to connect with shareholders widely.

You may be aware that your Company is a special purpose vehicle and the income of your Company is primarily the dividend received from its subsidiary Balmer Lawrie & Co. Ltd. and the interest received by promptly deploying the surplus fund into fixed deposits. It is a pleasure to approach the Members with a recommendation for declaration of a final dividend of 227% (₹ 2.27 per equity share), in addition to the interim dividend of ₹ 2.03 per share already declared and paid in March 2026. It is a persistent endeavour to provide maximum value to the shareholders for the investments in the Company.

The Company constantly endeavours to ensure Compliance with Corporate Governance Guidelines/norms to the extent of factors within its control. The Company has made complete contribution to "Prime Minister's National Relief Fund" towards its CSR expenditure for 2025-26.

I would take this opportunity to offer humble gratitude to the shareholders for vesting their confidence in the management of the Company. I would like to acknowledge the continuous support and guidance that we have been receiving from the Ministry of Petroleum & Natural Gas and other Ministries of the Government of India.

I would also like to thank our subsidiary company, Balmer Lawrie & Co. Ltd. for its support and compliment it for its continued performance and stability.

I would also like to express thanks to our valued shareholders, bankers, financial institutions and other stakeholders for their continued support and co-operation. Finally, I convey warm welcome to the newly nominated directors on the Board and also express my gratitude to my colleagues on the Board for their wise counsel and valued involvement in helping us to manage the affairs of the Company.

Thank You,

SAURAV DUTTA

Chairman, Non-Executive Director (Ex-Officio)

Balmer Lawrie Investments Limited

BOARD'S REPORT

To the Members,

Your Directors have the pleasure in presenting the 25th Annual Report of the Company along with the Audited Financial Statement (both Standalone and Consolidated) for the Financial Year ended 31st March, 2026 and other allied Statements/Disclosures as required as per the applicable statute.

Overview of the State of the Company's Affairs

Your Company's performance is primarily dependent upon two factors, one, being the dividend received from its subsidiary, Balmer Lawrie & Company Limited (BL) and the other being the interest received from deployment of short-term surplus funds with Scheduled Commercial Banks.

During the year under review, i.e., 2025-26, there was a substantial increase in the total income due to receipt of interim dividend from Balmer Lawrie & Co. Ltd. (the subsidiary company) leading to increase in the dividend income by 50%. The same was accompanied with a slight decrease in interest income due to decrease in the bank Fixed deposit rates. Accordingly, the total income of your Company increased by around ₹ 4478.40 Lakhs as compared to the last Financial Year, i.e., 2024-25.

The summary of comparative annual financial results for the Financial Year under review, i.e., 2025-26 as against the immediately preceding Financial Year, i.e., 2024-25, has been furnished below:

Financial Summary

(Rs. in Lakh)

Particulars	Financial Year ended 31 st March, 2026	Financial Year ended 31 st March, 2025
Profit before Tax	14465.48	9967.58
Less: Tax Expense	246.47	258.33
Profit after Tax	14,219.01	9709.25

Transfer to Reserves

The Board of Directors have decided not to transfer any amount to reserves.

Share Capital

The paid-up Equity Share Capital of the Company as on 31st March, 2026 stood at ₹22,19,72,690/- (at same value in the previous year). During the year under review, the Company has not issued any shares with differential voting rights nor has granted any stock options or sweat equity shares. It may be pertinent to mention that the Board in its meeting dated 21st May, 2025 had reviewed the compliance of Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) bearing reference no. – F. No. 5/2/2016-Policy dated 18th November, 2024 ('DIPAM Guidelines') with respect to FY 2024-2025. In respect of same it was noted that the thresholds regarding buyback bonus and splitting of shares, as mentioned in the DIPAM Guidelines were not triggered.

Dividend

The Board at its meeting held on 21st May, 2026 had recommended a Final Dividend of 227%, i.e., ₹ 2.27 (Rupees Two and Paise Twenty Seven Only) per equity share of Re.1/- each fully paid-up for the Financial Year ended 31st March, 2026 in addition to the Interim Dividend of ₹ 2.03 per share already declared and paid in March 2026, as against Final dividend of 430%, i.e., ₹ 4.30 (Rupees Four and Paise Thirty Only) per equity share of Re. 1/- each for the previous Financial Year ended 31st March, 2025.

The dividend, if declared by the shareholders at the ensuing 25th Annual General Meeting (AGM), will be paid either by way of warrant, demand draft or electronic mode and will be paid to those Shareholders who would be holding shares of the Company as on the Record Date fixed for the purpose i.e., 14th September, 2026 (End

of Day), within 30 days from the date of such declaration. Dividend will be paid to the beneficial owners, as per details to be furnished by their respective Depositories, i.e., either Central Depository Services (India) Limited or National Securities Depository Limited as the said record date - 14th September, 2026 (End of Day). The dividend to be paid shall be subject to Tax deducted at source and other applicable provisions of Income Tax Act, 2025. SEBI, vide its Master Circular bearing reference no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th 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:

- To lodge grievance or avail any service request from the RTA only after furnishing PAN and KYC details.
- 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.

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 unless the securities are held in the dematerialised form with a depository. Further, SEBI vide its Master Circular bearing reference no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026 had mandated Listed Companies to issue securities for the following investor service requests only in dematerialised form:

- Issue of duplicate securities certificate;
- Claim from unclaimed suspense account;
- Renewal/exchange of securities certificate;
- Endorsement;
- Sub-division/splitting of securities certificate;
- Consolidation of securities certificates/folios;
- Transmission; and
- Transposition.

In view of the above, Members are requested to consider dematerializing their shares

Appropriation

The amount available for appropriations for the Financial Year 2025-26 as compared to the immediately preceding Financial Year 2024-25 are given hereunder:

(Rs. in Lakh)

Particulars	STANDALONE FINANCIAL RESULTS		CONSOLIDATED FINANCIAL RESULTS*	
	2025-26	2024-25	2025-26	2024-25
Profit After Tax	14219.01	9709.25	27776.74	26653.95
Add: Transfer from Profit & Loss Account	10600.30	9326.01	100180.10	85432.59
Total amount available for Appropriation	24819.31	19035.26	127956.84	112086.54
Appropriations:				

Particulars	STANDALONE FINANCIAL RESULTS		CONSOLIDATED FINANCIAL RESULTS*	
	2025-26	2024-25	2025-26	2024-25
1. Final Dividend for FY 24-25 @ 430%, paid in FY 2025-2026 and	9544.83	8434.96	9544.83	8434.96
2. Interim Dividend @ 203% paid in FY 2025-26	4506.05		4506.05	
Corporate Tax on Dividend	-	-	-	-
Transfer to General Reserve	-	-	-	-
Other Adjustment (b/f)		-	7221.73	3471.48
Minority interest / Foreign Exchange Conversion Reserve etc.	-	-		
Surplus carried forward to next year	10768.43	10600.30	106684.23	100180.10
Total of Appropriations	24819.31	19035.26	127956.84	112086.54

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

DIVIDEND DISTRIBUTION POLICY

As per the average market capitalization of the Company for the period from 1st July 2025 to 31st December 2025 provided by BSE Limited, it was not falling under top 1000 listed entities. Accordingly, formulation of Dividend Distribution Policy as per regulation 43A of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations") was not applicable to the Company for Financial Year 2025-26 or even thereafter. However, the Company is governed by the guidelines of Department of Investment and Public Asset Management, Ministry of Finance, Government of India, on Revised Guidelines on Capital Restructuring of Central Public Sector Enterprises dated 18th November, 2024 which contains detailed provisions regarding payment dividend. The said guidelines are available on the website of the Company at the following link: <https://www.blinv.com/admin/uploads/revised%20DIPAM%20guidelines.pdf>

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 Financial Year and the date of the report.

Deposits with Bank

Surplus funds of the Company have been deployed in various Fixed Deposit Schemes of the Scheduled Commercial Banks. As on 31st March 2026, the total amount of deployments in the Fixed Deposit Schemes (including accrued interest) was ₹15510.88 Lakh. The deposits yielded an interest income of ₹1108.60 Lakh during the Financial Year ended 31st March, 2026 (as against ₹1127.92 Lakh for the Financial Year ended 31st March, 2025).

Management Discussion and Analysis Report

Your Company is not engaged in any other business activity except, to hold the equity shares of Balmer Lawrie & Company Limited and accordingly, matters to be covered under 'Management Discussion and Analysis Report' are not applicable to your Company.

Report on Subsidiary Companies and their contribution to the overall performance of the Company during the year

In terms of Section 2(87) of the Companies Act, 2013 ('the Act'), your Company has two subsidiaries, namely, Balmer Lawrie & Company Limited ('BL'), and Visakhapatnam Port Logistics Park Limited ('VPLPL'). By virtue of shareholding in BL (61.80%), your Company is the holding Company of BL. BL in turn has one subsidiary VPLPL.

The Company has a "Policy for determining material subsidiaries" in terms of the amended Listing Regulations. The policy may be accessed on the Company's website at:

https://www.blinv.com/admin/uploads/Policy_on_determining_material_subsidaries_amended.pdf

As per the aforesaid policy, none of its subsidiaries appear to be a material subsidiary of the Company. There was no instance where a company has become or ceased to be its Subsidiaries, joint ventures or associate companies during the year.

As stated earlier, the major income of the Company is the dividend received from the Subsidiary- Balmer Lawrie & Company Limited.

A brief write up about the Subsidiaries *inter-alia* reporting about its performance and financial position and other significant events is presented hereunder:

Balmer Lawrie & Company Limited (BL)

BL recorded net turnover of ₹2,78,459.58 Lakhs during the FY 2025-26 as against ₹2,57,762.84 Lakhs in FY 2024-25 which is an increase of 8.03% over last year. BL recorded a Profit Before Tax of ₹33,086.61 Lakhs in FY 2025-26 as against ₹31,378.99 Lakhs in FY 2024-25. The increase is majorly attributable to the performance by Travel & Vacation and Logistics businesses.

While a dividend of ₹ 13474.12 Lakhs, being Final Dividend for FY 2024-25 and interim dividend for FY 2025-26, was received from BL during the FY 2025-26. BL's Board of Directors has recommended a Final Dividend of ₹ 4.25 per equity share for Financial Year 2025-26 which shall be received in Financial Year 2026-27.

Visakhapatnam Port Logistics Park Limited (VPLPL)

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:

- i. CFS business segment handled 5006 TEUS of Export cargo and 9084 TEUS of Import cargo, generating a revenue of ₹1339 Lakhs, as compared to revenue of ₹1589 Lakhs, earned in the previous FY 2024-25.
- ii. 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 ₹ 207 Lakhs as against ₹ 145 Lakhs earned in the previous FY 2024-25.
- iii. Closed Warehouse business segment operated with 100% capacity utilisation thereby generating a revenue of ₹130 Lakhs, as compared to revenue of ₹114 Lakhs, earned in the previous FY 2024-25.
- iv. Open Yard business segment operated with 100% capacity utilisation thereby generating a revenue of ₹ 217 Lakhs as compared to revenue of ₹ 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 11.5 acres of land for the whole year, which falls under this segment.

- v. 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 ₹ 544 Lakhs (Previous FY 2024-25: ₹ 543 Lakhs) by decrease in operating and administrative expenses thereby resulting in decrease of loss from ₹ 1671 Lakhs (FY 2024-25) to ₹ 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 1st of 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 4th year and variable fee, subject to monthly volume handled by the SAMO operator. This will help the 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.

Financial Statements of Subsidiary Companies

The Financial Statements and Results of your Company have been duly consolidated with its Subsidiaries, Associates and Joint Ventures pursuant to applicable provisions of the Companies Act, 2013 & the Companies (Indian Accounting Standards) Rules, 2015 (as amended), the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the applicable Indian Accounting Standards (Ind-AS).

Further, in line with first proviso to Section 129(3) of the Companies Act, 2013 read with the Rules thereon, Consolidated Financial Statements prepared by your Company includes a separate Statement in prescribed format containing the salient features of the Financial Statement of your Company's Subsidiaries, Associates & Joint Ventures (as applicable) which forms part of the Annual Report.

However, separate audited accounts in respect of each of its subsidiary is placed on the website of the Company – <https://www.blinv.com/subsidiary.php>. Further, a copy of separate audited financial statements in respect of each of the subsidiary shall be provided on requisition by any shareholder of the Company in writing.

Cessation/Change in Joint Ventures/ Subsidiaries/ Associate Companies during the Year

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

Deposits

Your Company has neither accepted nor was holding any deposits from the public during the Financial Year 2025-26 and accordingly no deposit remained unpaid or unclaimed at the end of Financial Year and there was no instance of default in repayment of deposits or interests thereon during the Financial Year and there were NIL deposits which were not in compliance with the requirements of Chapter V of the Companies Act, 2013. Further, the Company shall not be accepting any deposits in Financial Year 2026-27.

Compliance of Right to Information (RTI) Act, 2005

Information, which are mandatorily required to be disclosed under the RTI Act 2005 have been disclosed on the website of your Company. The report on receipt and disposal of RTI applications during the Financial Year 2025-26 is as under:

	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 balance as on 31.03.2026
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Requests	1	3	1	0	4	1
First Appeals	0	0	0	0	0	0

* In cases the requests were received online through RTI Request & Appeal Management Information System, the fee was collected by Department of Personnel & Training, Government of India.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

Since, the Company does not have any business other than to hold shares of its subsidiary, Balmer Lawrie & Company Limited the reporting of Conservation of Energy, Technology Absorption as per Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable for your Company.

The details pertaining to Foreign Exchange Earnings and Outgo are enumerated as under: NIL

Risk Management Policy

Since the Company has no regular business activity, except to hold the Equity Shares of its listed Indian subsidiary, i.e., Balmer Lawrie & Co. Ltd., requirement of a risk management plan is not applicable to the Company.

It may be pertinent to mention that the Company being a special purpose vehicle formed for temporary purpose, and as stated above, it does not carry out any business other than holding 61.80% equity shares of Balmer Lawrie & Company Limited.

Further, since the Company did not fall within top 1000 listed entities as on 31st December 2025 the provisions of Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

Corporate Social Responsibility (CSR)

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

The Corporate Social Responsibility (CSR) and Sustainability Policy of the Company is as under:

Philosophy

The Policy is in the nature of initiatives or endeavour which the key stakeholders expect of the Company in the discharge of their Corporate Social Responsibility. It reflects the willingness of the Company to voluntarily take a few extra steps to address social, economic and environmental concerns but are nevertheless worthy of attention for promotion of sustainable development in its diverse dimensions.

Activities to be undertaken

It is the policy of the Company to undertake any activity which is permissible to be carried out towards CSR as per:

- 1) Schedule VII of the Companies Act, 2013 (the act) and the allied Rules, including any statutory amendment thereof,
- 2) The guidelines formulated by the Department of Public Enterprises (DPE) on CSR and Sustainability (hereinafter referred to as 'the Guidelines') which are applicable to CPSEs.

Implementation

The Company shall endeavour to implement activities/programs as per the CSR Policy keeping in view:

- 1) the constraints faced due to the form and nature of organisation.
- 2) the administrative and incidental cost are minimum so that the maximum expenditure so allocated is spent for the benefit of the society.

CSR Expenditure

CSR expenditure will include all expenditure, direct and indirect, incurred by the Company on CSR Activities/ Programmes undertaken in accordance with the approved CSR Plan.

Any surplus arising from any CSR Activities/Programmes shall be used for CSR. Accordingly, any income arising from CSR Programmes will be netted off from the CSR expenditure and such net amount will be reported as CSR expenditure.

The CSR Policy of the Company is available on the website of the Company at:

https://www.blinv.com/admin/uploads/CSR_and_Sustainability_Policy.pdf

2. Composition of CSR Committee as on 31st March, 2026

The Corporate Social Responsibility Committee of the Company consisted of the following Members as on 31st March, 2026:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1	Shri Saurav Dutta	Non-Executive Director (Ex-Officio) - Chairman	1	1
2	Shri Arvind Nath Jha	Government Nominee Director - Member	1	0
3	Shri Samir Kumar Mohanty	Government Nominee Director - Member	1	1

3. The web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

[https://www.blinv.com/abt.php#:~:text=Corporate%20Social%20Committee%20\(CSR\)](https://www.blinv.com/abt.php#:~:text=Corporate%20Social%20Committee%20(CSR))

https://www.blinv.com/admin/uploads/CSR_and_Sustainability_Policy.pdf

<https://www.blinv.com/abt.php#:~:text=19.%20Corporate%20Social%20Responsibility%20Annual%20Action%20Plan%20of%20Balmer%20Lawrie%20Investments%20Limited%20%3A>

Since the Company makes the CSR Expenditure by way of contribution to permissible Funds as per Schedule VII to the Companies Act, 2013, there are no CSR projects, *per se* to be enumerated on its website.

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. - ₹ 828.88 Lakhs.
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135. - ₹ 16.578 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, if any. - Nil.
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. - ₹ 16.578 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - ₹ 16.578 Lakhs
- (b) Amount spent in Administrative overheads. - Nil
- (c) Amount spent on Impact Assessment, if applicable. – Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. - ₹ 16.578 Lakhs
- (e) CSR amount spent or unspent for the Financial Year: CSR amount spent: ₹16.578 Lakhs.

Total Amount Spent for the Financial Year. (in Rs.)	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.		
16.578 Lakhs	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	Nil	-	-	Nil	-

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

Sl. No.	Particular	Amount (Rs. /Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	16.578
(ii)	Total amount spent for the Financial Year	16.578
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

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

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	Financial Year-1	-	-	-	-	-	-	-
2	Financial Year-2	-	-	-	-	-	-	-
3	Financial Year-3	-	-	-	-	-	-	-

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.

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)	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
-	-	-	-	-	-	-	-

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 Romon Sebastian Louis
Chairperson of CSR Committee
(DIN: 08710802)

Shri Saurav Dutta
Member of CSR Committee
(DIN: 10042140)

Directors' Responsibility Statement

In terms of provisions of Section 134(3)(c) & 134(5) of the Companies Act, 2013 your Board of Directors to the best of their knowledge and ability confirm that:

- (i) in the preparation of the annual accounts for the Financial Year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanations and there were no material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year ended 31st March, 2026 and of the profit and loss of the Company for that period;
- (iii) 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 the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts for the Financial Year ended 31st March, 2026 on a going concern basis;
- (v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (vi) 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.

Corporate Governance

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

Pursuant to the said SEBI Regulations and DPE Guidelines, a separate section titled 'Corporate Governance Report' is being furnished and marked as **Annexure-1**.

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 Regulations 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-2**.

Directors & Key Managerial Personnel (KMP) and meetings of the Board during the year Directors and Key Managerial Personnel

As on 31st March, 2026, the Board of your Company consisted of the following three Directors:

- a. Shri Saurav Dutta, Non-Executive Director (Ex-officio member), Non- Independent Director, Chairperson.
- b. Shri Arvind Nath Jha, Non-Executive, Government Nominee Director.
- c. Shri Samir Kumar Mohanty, Non-Executive, Government Nominee Director.

The Company has only one KMP, i.e., Company Secretary. The Company does not have any MD/Whole time director or CFO.

The Company being a Central Public Sector Enterprise, the Ministry of Petroleum & Natural Gas (MOP&NG), being the administrative Ministry directs the Company every time there is a change in appointment of Directors is required.

Meetings of the Board during the Financial Year

The details of the meetings of the Board held during the year have been enumerated in the Corporate Governance Report marked as **Annexure – 1**.

Directors retired/appointed/resigned during the year

Appointments during the year: No Director was appointed during the FY 2025-2026

At the 24th Annual general Meeting of the Company held on 23rd September, 2025, the following directors were appointed/reappointed-

1. Shri Samir Kumar Mohanty - (DIN: 10404198) was reappointed as a Director of the Company.
Cessation: No Director was ceased during the Financial Year 2025-2026.

Shri Romon Sebastian Louis (DIN: 08710802) and Shri Aditya Shekhar Singh were respectively appointed as Non-Executive, Additional Director in the designation of Government Nominee Director w.e.f. 13th August, 2026 as per the direction of the Administrative Ministry.

Details relating to Remuneration of Directors, Key Managerial Personnel and employees

Your Company being a Government Company, vide notification no. GSR 463(E) dated 5th June, 2015 as amended by Notification No. GSR 582(E) dated 13th June, 2017 and Notification No. GSR 802(E) dated 23rd February, 2018, and GSR 151(E) dated 2nd March, 2020 has been exempted from the applicability of Section 134(3)(e) and Section 197 of the Companies Act, 2013. The Company does not pay any sitting fee to any directors except Independent Directors. Further, the Company does not have any employee of its own other than the Company Secretary, who is seconded to the Company from its subsidiary pursuant to the service agreement.

Board Evaluation and Criteria for evaluation

Your Company, being a Government Company - vide Notification No. GSR 463(E) dated 5th June, 2015 as amended by Notification No. GSR 582(E) dated 13th June, 2017 and Notification No. GSR 802(E) dated 23rd February, 2018, and GSR 151(E) dated 2nd March, 2020 has been exempted from applicability of section 134(3) (p) and 178(2), (3) and (4) of the Companies Act, 2013.

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)(iia) of the Companies (Accounts) Rules, 2014.

Declaration by Independent Director

Your Company did not have an Independent Director as on Financial Year ended 31st March, 2026.

Audit Committee

The Committee as of 31st March, 2026 consisted of 3 Members and all of them, including the Chairperson of the Committee, were Non-Executive Directors.

As of 31st March, 2026, the following were the Members of the Committee:

Names	Position held
Shri Arvind Nath Jha, Non-Executive – Government Nominee Director	Chairperson
Shri Samir Kumar Mohanty, Non-Executive – Government Nominee Director	Member
Shri Saurav Dutta, Non-Executive Director (Ex-Officio)	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.

There were no such instances where the Board had not accepted any recommendation of the Audit Committee.

Related Party Transactions

As per Regulation 23 (5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, sub regulations (2), (3) and (4) of Regulation 23 of the said Regulations shall not apply to transactions entered into between two government companies.

Further, there were no materially significant RPT during the year under review made 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 applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Related Party Transaction Policy adopted by the Company.

Your Company had adopted a policy on “Related Party Transactions” with effect from 28th March, 2015. The said Policy was last amended vide Board Resolution dated 13th February, 2026 to bring it in line with the amendment in the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has been uploaded on the website of the Company and is available on the following link:

<https://www.blinv.com/admin/uploads/5%20Related%20Party%20Transactions.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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars of contracts and arrangements entered into by the Company with Related Parties referred to in section 188(1) of the Companies Act, 2013, including certain arm's length transaction under third proviso thereto.

Form No. AOC-2

1. Details of contracts and arrangements or transactions not at arm's length basis – NIL. All the contracts and arrangements or transactions with Related Parties during the year ended 31st March, 2026 were on arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis – NIL.

None of the transactions with Related Party can be considered as “material” as per the policy on - Materiality of Related Party Transactions and dealing with Related Party Transactions adopted by the Company.

All contracts or arrangement entered into under Section 188(1) of the Companies Act, 2013 has been enumerated in details in Note no.32 of Standalone Financial Statements in compliance with the applicable accounting standards, thereby forming part of the financial statement as on 31st March, 2026.

Justification on the Related Party Transactions entered –

- In the year 2002, the Company for the purpose of infrastructure and management support entered into a service contract with its subsidiary Balmer Lawrie & Company Limited (BL), since the Company does not have any infrastructure arrangement or any employee. The said agreement is renewed from time to time pursuant to which the Company receives services in nature of administration, finance, taxation, legal, secretarial, etc. from BL.
- The Company was formed as a Special Purpose Vehicle with no regular business activity on 20th September, 2001, with the sole objective of holding the Equity shares of BL, transferred / de-merged from IBP Company Limited (under the scheme of Arrangement & Reconstruction);
- The major source of income of your Company is dividend earned from its subsidiary, BL.
- The Company has no employees of its own including the Company Secretary, who is seconded from the subsidiary Company.

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

Details of investments made by the Company in other company is enumerated in Note 7 of Standalone Financial Statement.

Auditors

The Statutory Auditors of your Company (being a 'Government Company'), are appointed by the Comptroller & Auditor General of India ('CAG') under Section 139 and other applicable provisions of the Companies Act, 2013.

Pursuant to Section 142 and other applicable provisions of the Companies Act, 2013 the remuneration of the

Statutory Auditors as and when appointed for the financial year 2026-27 is to be determined by the Members at the ensuing 25th Annual General Meeting.

Report of the Statutory Auditors

The Report of the Statutory Auditors on Standalone Financial Statements of your Company for Financial Year ended 31st March, 2026 does not have any reservation, qualification, adverse remark or disclaimer. Report of the Statutory Auditors is attached with the Financial Statement.

The Statutory auditors have not reported any instance of fraud committed in the Company as stated under sub-section (12) of Section 143 of the Companies Act, 2013.

The Report of the Statutory Auditors on Consolidated Financial Statements of your Company for Financial Year ended 31st March, 2026 have expressed that in their opinion, to the best of their information and according to the explanations given to them, the Company being 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 pertaining to Subsidiary Company.

Under the 'Key Audit Matters' of the statutory auditors report on the Consolidated Financial Statements of the Company, attention has been drawn towards certain Key Audit Matters pertaining which inter-alia contains reporting pertaining to the Subsidiary Company (Balmer Lawrie & Co. Ltd.) regarding suspected fraud involving payments made to vendors.

Comments of the Comptroller & Auditor General of India

The office of the Comptroller & Auditor General of India ('CAG') have conducted a supplementary audit of the financial statements of Balmer Lawrie Investment Limited for the year ended 31 March 2026 under Section 143(6) (a) of the Companies Act, 2013. In respect of the Standalone financial statement of the Company, the CAG has commented that based on their supplementary audit, nothing significant has come to their attention which would give rise to any comment upon or supplement to statutory auditors' report under section 143 (6) (b) of the Act.

In respect of Consolidated financial statement of the Company, the CAG has commented that they conducted a supplementary audit of the financial statements of Balmer Lawrie Investments Limited and its subsidiary 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 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.

In view of the revision made in the statutory auditor's report, to give effect to one of their audit observations raised during supplementary audit, they have no further comments to offer upon or supplement to the statutory auditors' report under Section 143(6)(b) of the Act.

The communication from the CAG in this regard is attached as **Annexure-3A and Annexure- 3B**.

Report of the Secretarial Auditor

The shareholders at the 24th AGM, appointed M/s. Minu Tulsian & Co., Company Secretaries, a peer reviewed firm (Peer Review Certificate no. – 1588/2021) for a period of 5 (Five) consecutive Financial Years from Financial Year 2025-26 to Financial Year 2029-30 to furnish a report in Form No. MR-3.

The Board had appointed Smt. Minu Tulsian, (Membership No. - FCS: 10231 and Certificate of Practice Number: 16999), Proprietor of M/s. Minu Tulsian & Co., Practicing Company Secretaries as Secretarial Auditor for the Financial Year 2025-2026 in compliance with the provisions of Section 204 of the Companies Act, 2013 and the applicable SEBI Regulations. The Report of Secretarial Auditor is annexed and marked as **Annexure-4**.

The response of management with respect to the qualification/ adverse remarks/ reservation/disclaimer of the Secretarial Auditors in his report for FY 2024-25 is as under:

Sl. No.	Observation /Comment/ Qualification of the Secretarial Auditors	Clarification from the Management
1	The Company was not in compliance with the applicable provisions of Section 149 of the Companies Act, 2013 read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 3.1.1 and 3.1.4 of the Guidelines, as the number of Directors on the Board remained below the prescribed minimum limit of six Directors during the period under review. Further, the Company had not appointed any Woman Director or Independent Director during the said period and the Company did not have an optimum combination of Functional, Nominee and Independent Directors.	The Composition of the Board of Directors was dependent on appointments by the Administrative Ministry. The Company being a government company, the appointment of directors has to be done as per the directions of the administrative ministry and thus the non-compliance was due to reasons beyond the Company's control.
2	The Company did not comply with the requirements relating to the quorum for Board Meetings as prescribed under Regulation 17(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period under review.	
3	The composition, chairmanship, and quorum of meetings of the Audit Committee and Nomination & Remuneration Committee, as well as the composition of the Stakeholders' Relationship Committee, were not in compliance with the provisions of Sections 177 and 178 of the Companies Act, 2013 read with Regulations 18, 19, and 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 4.1.1, 4.1.2, 4.4 (to the extent of absence of Independent Directors) and 5.1 during the period under review to the extent of absence of Independent Director.	
4	The composition of the Corporate Social Responsibility Committee was not in compliance with the provisions of Section 135(1) of the Companies Act, 2013 during the period under review.	The Company is a special purpose vehicle formed for a temporary purpose and does not carry out any business other than holding shares of its subsidiary company . Hence, appointment of a whole time Chief Financial Officer is not feasible to the Company.
5	The Company had not appointed a Chief Financial Officer in accordance with the provisions of Section 203(1)(iii) of the Companies Act, 2013 during the period under review.	

Adequacy of Internal Financial Controls

The Company has *inter-alia* taken the following measures to ensure that an adequate internal financial control exists:

- Appointment of Internal Auditor as per Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 as well as Secretarial Auditor as per Section 204 of the Companies Act, 2013.
- The Company has adopted the following policies apart from the Code of Conduct applicable to the Board Members and Senior Management and other policies enumerated earlier:
 - "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information";
 - "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relative of Designated Persons" and
 - "Vigil Mechanism/ Whistle Blower Policy" of the Company.

The internal audit for Financial Year 2025-2026 was carried out by M/S Bhattacharyya Roychaudhuri & Associates, Chartered Accountants, and a detailed report thereof was submitted to the Board of Directors. In the said internal audit report the auditor has not expressed any adverse remark or qualification.

In addition, the Company also follows the Guidelines on Capital Restructuring of Central Public Sector Enterprises and also Guideline of the Department of Public Enterprises. The aforesaid policies are available on the website of the Company.

Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operation in future

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

Vigilance Cases

No vigilance cases were reported, disposed of nor there are any such cases pending during the year.

Vigil Mechanism / Whistle Blower Policy

Your Company had adopted a Whistle Blower Policy on 10th February, 2020. The details of the said policy are given in the Corporate Governance Report 2025-26 and can be downloaded from the following hyperlink of the Company's website: https://www.blinv.com/admin/uploads/Whistle_Blower_policy.pdf

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

The Company has no employees of its own. Thus the provisions related to the Maternity Benefit Act 1961 does not seem to be applicable to the Company.

Constitution of Internal Committee

The Company has no employees of its own. The requirement for constituting an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 did not arise.

- (a) number of complaints of sexual harassment received in the year - **NIL**
- (b) number of complaints disposed off during the year - **NIL**
- (c) number of cases pending for more than ninety days – **NIL**

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**

Maintenance of Cost Records

The requirement of maintenance of cost records is not applicable to your Company.

Procurement from MSMEs as per Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012

The Company is formed for temporary purpose and is not having any business and hence the Company has neither had taken any target nor made any procurement from MSMEs during the Financial Year 2025-2026.

Annual Return and Weblink

In terms of Section 92 of the Companies Act, 2013 read with Rules made thereunder, the Company shall place a copy of the Annual Return (MGT-7) for Financial Year 2025-2026 on the website of the Company after filing the same with Ministry of Corporate Affairs. The Company has already placed a copy of the Annual Return for Financial Year 2024-25 on the website of the Company, link of which is:

<https://www.blinv.com/admin/uploads/Form%20MGT-7.pdf>

Compliance with Secretarial Standards

The Company is compliant of the Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, which are mandatory.

Business Responsibility and Sustainability Report

Your Company is not engaged in any other business activity except to hold the equity shares of Balmer Lawrie & Company Limited and accordingly matters to be covered under Business Responsibility and Sustainability Report are not applicable to your Company.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

Not Applicable

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

Not applicable

Acknowledgement

Your Directors wish to place on record their appreciation for the continued guidance and support extended by the Ministry of Petroleum & Natural Gas & and other Ministries. Your Directors also acknowledge the valuable support and services provided by Balmer Lawrie & Company Limited, its subsidiary. Your Directors appreciate and value the trust imposed upon them by the Members of the Company.

Registered Office:
21, Netaji Subhas Road,
Kolkata-700001

On behalf of Board of:
Balmer Lawrie Investments Ltd.

[Saurav Dutta]
Director
(DIN 10042140)

[Romon Sebastian Louis]
Director
(DIN 08710802)

Date: 13th August, 2026

Report on Corporate Governance

The Company's Philosophy on Code of Corporate Governance and Guidelines thereon

Your Company with limited business activity has always strived for better return to its shareholders by strictly governing its activities, in terms of cutting down unnecessary cost and emphasizing on maximizing growth in the area of interest income from Bank Term/Fixed deposits.

The framework of your Company's Corporate Governance Policy is based on the following principles:

- Framing the composition/size of the Board of Directors (subject to direction from the Ministry of petroleum and Natural Gas, Government of India being the Administrative Ministry) and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and Companies Act, 2013 ("the Act") commensurate with the activity of the Company;
- Ensuring timely flow of information to the Board and Board Committees to enable them to discharge their functions, effectively;
- Safeguarding integrity of the Company's financial reporting;
- Ensuring a sound system of internal control;
- Timely and adequate disclosure to all its stakeholders;
- Transparency and accountability;
- Compliance with all applicable Rules and Regulations;
- Fair and equitable treatment to all its shareholders and investors.

BOARD OF DIRECTORS ('THE BOARD')

Composition

The Board of Directors as on 31st March, 2026 consisted of 3 (three) Directors which included a Non-Executive and Non-Independent Chairman who being the Director (Finance) of the subsidiary company, namely, Balmer Lawrie & Co. Ltd is an Ex-Officio Member, 2 (two) Non-Executive Directors, in the category of Non-Independent Government Nominee Directors. The composition of the Board was not in compliance with the provisions of the Companies Act, 2013, the Listing Regulations and applicable DPE Guidelines. However, the appointment of Directors on the Board is not within control of the Company, being a Government Company, since, the Company receives directions from the Ministry of Petroleum and Natural Gas, Government of India, being the Administrative Ministry regarding the appointment of Directors on the Board, which is awaited.

The brief profile of Directors as on the date of signing of this report is set out as under:

Shri Saurav Dutta (DIN: 10042140)

Non-Executive Director, Ex-Officio Member

Shri Saurav Dutta was appointed as an Additional Director in the category of Non – Executive Director (Ex – Officio) of the Company with effect from 14th February, 2023, in line with the recommendation of the Nomination and Remuneration Committee based on the direction of the Ministry of Petroleum and Natural Gas, Government of India. His appointment as Non-Executive Director (Ex-Officio) w.e.f. 14th February, 2023 was confirmed by the Members at the 22nd Annual General Meeting (AGM) of the Company held on 27th September, 2023 for a period of five year from the date of his assumption of charge of the post of Director (Finance), Balmer Lawrie & Co. Ltd. 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 Director by rotation.

Shri Saurav Dutta, a qualified Chartered Accountant and Company Secretary, joined Balmer Lawrie & Co. Ltd. (which is the Subsidiary Company of Balmer Lawrie Investments Limited) on 16th June, 1997. Presently, Shri

Saurav Dutta is Director (Finance) & CFO of Balmer Lawrie & Co. Ltd. Prior to taking over as Director (Finance) of Balmer Lawrie & Co. Ltd., he was holding the position of Vice President (Accounts & Finance). A seasoned professional with nearly 33 years of experience, he 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 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 Romon Sebastian Louis (DIN: 08710802)

Government Nominee Director, Non-Executive Director

Shri Romon Sebastian Louis was appointed as a Non-Executive, Additional Director in the designation of Government Nominee Director of the Company with effect from 13th August, 2026 by the Board of Directors in line with the recommendation of the Nomination and Remuneration Committee and pursuant to the nomination letter bearing reference No.CA- 31022/1/2021-CA-PNG (37493) dated 4th August, 2026 as received from the Ministry of Petroleum & Natural Gas, Government of India. His appointment as Non-Executive, Government Nominee Director w.e.f. 13th August, 2026 is proposed to be confirmed by the Members at the 25th AGM of the Company scheduled to be held on 21st September, 2026 for a period of three years from the date of nomination i.e. 4th August, 2026 on co-terminus basis or until further order of the Administrative Ministry whichever is earliest and his period of office is subject to retirement of Director by rotation.

Shri Romon Sebastian Louis has been associated with Balmer Lawrie & Co. Ltd. (which is a subsidiary company of Balmer Lawrie Investments Limited) 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.

Shri Aditya Shekhar Singh (DIN: 11606166)

Government Nominee Director, Non-Executive Director

Shri Aditya Shekhar Singh was appointed as a Non-Executive, Additional Director in the designation of Government Nominee Director of the Company with effect from 13th August, 2026 by the Board of Directors in line with the recommendation of the Nomination and Remuneration Committee and pursuant to the nomination letter bearing reference No.CA- 31022/1/2021-CA-PNG (37493) dated 4th August, 2026 as received from the Ministry of Petroleum & Natural Gas, Government of India. His appointment as Non-Executive, Government Nominee Director w.e.f. 13th August, 2026 is proposed to be confirmed by the Members at the 25th AGM of the Company scheduled to be held on 21st September, 2026 for a period of three years from the date of nomination i.e. 4th August, 2026 on co-terminus basis or until further order of the Administrative Ministry whichever is earliest and his period of office is subject to retirement of Director by rotation.

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 holds position of an Additional Director in the designation of Non-Executive, Government Nominee Director in Balmer Lawrie & Co. Ltd. (subsidiary company of Balmer Lawrie Investments Limited) with effect from 18th March, 2026.

Further he has been nominated as a Government Nominee Director on the Board of Biecco Lawrie Limited by the Ministry of Petroleum and Natural Gas, Government of India vide its letter dated 4th August, 2026.

Brief profile and other details of the Director of the Company retiring by rotation and Director seeking appointment at the 25th AGM

The brief profile and other details of the Directors of the Company retiring by rotation and directors seeking appointment at the 25th AGM is attached to the Notice of the 25th AGM pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, para 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Para 8.1 of the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprises.

Meetings & Attendances

The Board met 5 (Five) times during the Financial Year (FY) ended on 31st March, 2026. The dates of the Board Meetings held during the FY ended 31st March, 2026 and attendance of each director at the respective Board Meetings and the last Annual General Meeting are given hereunder:

Name of Directors	Date of the Board Meetings					Date of AGM
	21 st May, 2025	13 th August, 2025	11 th November, 2025	13 th February, 2026	16 th March, 2026	23 rd September, 2025
Shri Saurav Dutta	✓	✓	✓	✓	✓	✓
Shri Arvind Nath Jha \$	✓	✓	Absent	Absent	Absent	LOA [^]
Shri Samir Kumar Mohanty @	✓	✓	✓	✓	✓	LOA [^]
Shri Romon Sebastian Louis #	NA	NA	NA	NA	NA	NA
Shri Aditya Shekhar Singh *	NA	NA	NA	NA	NA	NA

[^] Due to intensive rainfall and water logging in Kolkata on the day of 24th AGM, the directors could not attend the AGM.

\$ Shri Arvind Nath Jha ceased to be Government Nominee Director of the Company with effect from 13th August, 2026.

@ Shri Samir Kumar Mohanty ceased to be Government Nominee Director of the Company with effect from 13th August, 2026.

Shri Romon Sebastian Louis was appointed as a Government Nominee Director with effect from 13th August 2026.

* Shri Aditya Shekhar Singh was appointed as a Government Nominee Director with effect from 13th August 2026.

Directorship & Committee Positions

The composition of Board of Directors as on 31st March, 2026 and the number of other Boards or Committees in which the Director is a member/chairperson are enumerated as follows:

Name of the Director, designation and category of directorship 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 of other Companies ##
Shri Saurav Dutta , Non- Executive Director, (Ex-Officio) (DIN-10042140)	2	1 Balmer Lawrie & Co. Ltd. – Director (Finance) and Chief Financial Officer	4	2
Shri Arvind Nath Jha , Government Nominee Director (nominated by the MoPNG) (DIN-10384829)	0	0	0	0
Shri Samir Kumar Mohanty , Government Nominee Director (nominated by the MoPNG) (DIN-10404198)	1	0	1	0

Notes:

includes directorship in all Companies excluding Foreign Companies.

Membership/Chairmanship across all Committees of Public/Private, Indian Companies are included.

Disclosure of Relationship between Directors inter-se

Directors do not have any relationship inter-se amongst them.

Number of shares and convertible instruments held by Non-Executive Directors

As on 31st March, 2026, the number of shares and convertible instruments held by Non- Executive Directors are as follows:

Name of Non-Executive Director	Number of shares and convertible instruments	Percentage of shares and convertible instruments
Shri Saurav Dutta	NIL	NIL
Shri Arvind Nath Jha	NIL	NIL
Shri Samir Kumar Mohanty	NIL	NIL

Weblink where details of familiarization programmes imparted to Independent Director is disclosed.

<https://www.blinv.com/devs.php>

There was no Independent Director in the Board of the Company during the FY 2025-26 till the date of signing of this report.

Chart / Matrix setting out the skills/expertise/competence of the Board of Directors

The Company being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint Directors (including Independent Directors) vests with the Administrative Ministry. The Independent Directors are selected by Government of India from a mix of eminent personalities having requisite expertise and experience in diverse fields. In view thereof, the Board of Directors are not in a position to carry out the exercise of identifying and listing of core skills / expertise / competencies required by it and the Directors who have such skills / expertise / competence in the context of company's business and sector as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Confirmation regarding Independent Directors 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 read with exemption granted to Government Companies vide Notification No, G.S.R. 463(E) dated 5th June, 2015 (as amended vide Notification No. G.S.R. 582(E) dated 13th June, 2017, Notification No, S.O. 802(E) dated 23rd February, 2018 and Notification No. G.S.R. 151(E) dated

2nd 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 performance 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. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reasons of resignation of Independent Director(s)

None of the Independent Director(s) resigned before the expiry of their tenure. However, there were no Independent Directors in the Board of the Company during the Financial Year 2025-26 till the date of signing of this report.

Committees of the Board Audit Committee

The Audit Committee was formed by the Board on 23rd September, 2002. The terms of reference of Audit Committee have been amended by the Board of Directors w.e.f. 11th February, 2022, in accordance with the amendments in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of reference of Audit Committee

The terms of reference of the Audit Committee are as follows:

- a) Investigate into any matter referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and external professional advice, if necessary;
- b) Investigate any activity within its terms of reference;
- c) Seek information from any employee;
- d) Obtain outside legal or other professional advice;
- e) Secure attendance of outsiders with relevant expertise, if it considers necessary;
- f) Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- g) Recommend the appointment, reappointment and if required the replacement or removal of statutory auditors, fixation of audit fee, terms of appointment and also approval for payment for any other services;
- h) Review and monitor the auditor's independence and performance and effectiveness of the audit process;
- i) Review with the management the annual financial statements and auditor's report thereon before submissions to the Board, focusing primarily on:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report.
 - ii. Any changes in accounting policies and practices.
 - iii. Major accounting entries involving estimates based on exercise of judgement by management.
 - iv. Examination of the auditor's report and Qualification in draft audit report.
 - v. Significant adjustments made in financial statements arising out of audit findings.
 - vi. The going concern assumption.
 - vii. Compliance with accounting standards.
 - viii. Compliance with listing and legal requirements concerning financial statements.

Disclosure and approval of any related party transactions and approval of 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.

ix a. 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.

ix b. Defining “material modifications” to Related Party Transactions.

ix. Modified opinion(s) in the draft audit report;

- j) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- k) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights 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;
- l) Review with the management, performance of the statutory and internal auditors, the adequacy of internal control systems;
- m) Review the adequacy of internal audit function, including the structure of the Internal Audit Department, staff, seniority of official heading the department reporting structure coverage and frequency of internal audit;
- o) Scrutiny of inter-corporate loans and investments;
- p) Valuation of undertakings or assets of the company, wherever it is necessary;
- q) Evaluation of internal financial controls and risk management systems;
- r) Monitoring the end use of funds raised through public offers and related matters;
- s) Discuss with internal auditors any significant findings and follow up thereon;
- t) Review the findings of any internal investigations by the internal auditors 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;
- u) Discuss with statutory auditors before the audit commences, nature and scope of audit as well as to have post-audit discussion to ascertain any area of concern;
- v) Review the financial and risk management policies of the Company;
- w) 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;
 - wa) Reviewing the functioning of the whistle blower mechanism:
- x) Discuss with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board;
- y) Ensure compliance of internal control systems;
- z) The Chairman of the Audit Committee shall attend the Annual General Meetings of the Company to provide any clarification on matters relating to audit sought by the members of the Company;
 - za) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
 - zb) Review the utilization of loans and/or advances from /investment by the holding company in the subsidiary company 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.

zc) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

zd) Carrying out any other function as is mentioned in the terms of reference of the audit committee. ze) The audit committee shall mandatorily review the following information:

- i. management discussion and analysis of financial condition and results of operations;
- ii. management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
- iii. internal audit reports relating to internal control weaknesses; and
- iv. the appointment, removal and terms of remuneration of the chief internal auditor, if any shall be subject to review by the audit committee.
- v. statement of deviations, if any:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition and attendance during the year

As on 31st March, 2026, the Committee consisted of 3 (three) Members and all of them, including the Chairperson of the Committee were Non-Executive Directors.

As of 31st March, 2026, the following were the Members of the Committee:

Names	Position held
Shri Arvind Nath Jha	Chairperson
Shri Samir Kumar Mohanty	Member
Shri Saurav Dutta	Member

The Members of the Audit Committee are all financially literate and some have expertise in accounting, finance and general management matters. The Company Secretary acted as the secretary to the Audit Committee.

Meetings & Attendances

The Committee met 5 (Five) times during the FY ended 31st March, 2026. Attendance of the Committee Members at the meetings during the FY ended 31st March, 2026, is enumerated below:

Name of the Directors	Date of the Audit Committee Meetings				
	21 st May, 2025	13 th August, 2025	11 th November, 2025	13 th February, 2026	16 th March, 2026
Shri Arvind Nath Jha	✓	✓	Absent	Absent	Absent
Shri Samir Kumar Mohanty	✓	✓	✓	✓	✓
Shri Saurav Dutta	✓	✓	✓	✓	✓
Shri Romon Sebastian Louis#	NA	NA	NA	NA	NA
Shri Aditya Shekhar Singh*	NA	NA	NA	NA	NA

Shri Romon Sebastian Louis was appointed as a member of the Committee with effect from 13th August 2026.

* Shri Aditya Shekhar Singh was appointed as a Chairperson of the Committee with effect from 13th August 2026.

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee was formed by the Board on 28th March, 2015. The terms of reference of the Committee were amended vide Resolution passed on 11th February, 2022 in accordance with the amendments in the Listing Regulations.

It may be noted that as the Company did not have any Independent Directors on the Board during the FY 2025-26, none of the Directors received any remuneration/compensation, including sitting fee, for attending meetings of the Board and/or any Board Committees and the appointment of the Directors on the Board of the Company is done as per the direction of the Administrative Ministry – MoPNG which determines all the terms of appointment of the appointees. Hence, there is no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company.

Further, the Company being a Special Purpose Vehicle was formed only to hold the shares of Balmer Lawrie & Co. Ltd. offloaded by IBP Ltd. and does not have any employees of its own. The services of *inter-alia*, the Company Secretary who has been placed on secondment by Balmer Lawrie & Co. Ltd. (BL) is pursuant to a Service Agreement between the Company and BL.

In the given situation the role of Nomination and Remuneration Committee is expected to be limited.

Terms of reference of NRC (as amended)

The terms of reference of NRC are as under:

1. 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 Nomination and Remuneration Committee shall, while formulating the policy ensure that —

- a. 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;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. 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.
- 1A. 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 agency, 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.
 2. Formulation of criteria for evaluation of Independent Directors and the Board;
 3. Devising a policy on Board diversity;
 4. 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;
 5. 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;
 6. Recommending to the board, all remuneration, in whatever form, payable to the senior management.

Note: Your Company being a Government Company, vide Notification No. GSR 463(E) dated 5th June, 2015 (as amended by Notification No. GSR 582(E) dated 13th June, 2017 and Notification No. GSR 802(E) dated 23rd February, 2018) has been exempted from applicability of section 178(2), (3) and (4) of the Companies Act, 2013.

Further, as per Section 149(6) read with exemption granted to Government Companies vide Notification No. GSR 463(E) dated 5th June, 2015, the 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 (1), (1A), (2), (3), (4), (5) and (6).

Composition:

As on 31st March, 2026, the Committee consisted of 3 (three) Members and all of them, including the Chairperson of the Committee were Non-Executive Directors. As of 31st March, 2026, the Committee consisted of the following 3 (three) Members:

Name of the directors	Position held
Shri Arvind Nath Jha	Chairperson
Shri Samir Kumar Mohanty	Member
Shri Saurav Dutta	Member

During the FY 2025-26, 1 (One) Meeting of the Nomination and Remuneration Committee was held. The attendance of the Committee Members at the Meeting is enumerated below:

Name of the Directors	Date of NRC Committee Meeting
	13 th February, 2026
Shri Arvind Nath Jha	Absent
Shri Samir Kumar Mohanty	✓
Shri Saurav Dutta	✓
Shri Romon Sebastian Louis #	NA
Shri Aditya Shekhar Singh *	NA

Shri Romon Sebastian Louis was appointed as a member of the Committee with effect from 13th August 2026.

* Shri Aditya Shekhar Singh was appointed as a Chairperson of the Committee with effect from 13th August 2026.

Formulation of criteria for performance evaluation of independent directors

The Company being a Government Company and the directors, including Independent Directors are appointed as per the direction of the Administrative Ministry. In the given situation, the Committee is not in a position to set up evaluation criteria of Independent Directors as the same is being done by the Administrative Ministry. It may be pertinent to mention that as per the Schedule IV to Companies Act, 2013 - the provisions of Paragraph V and Paragraph VIII shall not apply in the case of a Government company as defined under clause (45) of section 2 of the Companies Act, 2013, if the requirements in respect of matters specified in these paragraphs are specified by the concerned Ministries or Departments of the Central Government or as the case may be, the State Government and such requirements are complied with by the Government companies. However, there were no Independent Directors on the Board of the Company during the FY 2025-26 till the date of signing of this report.

Remuneration of Directors

The appointment of the Directors on the Board of the Company is done as per the direction of the Administrative Ministry – MoPNG which determines all the terms of appointment of the appointees.

None of the Directors, received any remuneration/compensation, including sitting fee, for attending meetings of the Board and/or any Board Committees.

Hence, there is no pecuniary relationship or transaction of the Non-Executive Directors vis-a-vis the Company except as stated above.

Stakeholders Relationship Committee

As on 31st March 2026, the Committee consisted of 3 (three) members out of which 1 was a Non- Executive Director (Ex-officio) and 2 were Government Nominee Directors. The Committee was headed by Shri Saurav

Dutta, Non-Executive Director. Shri Abhishek Lahoti, Company Secretary acted as the Compliance officer. The details of shareholders' complaints during the Financial Year 2025-26 are as under:

Opening number of complaints as on 1 st 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 st March, 2026
2	13	14	0	1

Risk Management Committee

The Company does not have any business apart from holding the shares of Balmer Lawrie & Co. Ltd. and is a Special Purpose Vehicle formed for temporary purpose. However, for compliance of the provisions of the Listing Regulations (as amended) pertaining to Risk Management Committee, the Board had constituted the Risk Management Committee on 11th February, 2022, fixed its terms of reference and approved the Risk Management Plan for the Company. Further, the Company was not falling in the list of top 1000 listed entities based on Average Market Capitalization as on 31st December, 2025.

Terms of reference of Risk Management Committee

- (1) To 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, 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.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- (7) 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.
- (8) Monitoring and reviewing of Risk Management Plan.
- (9) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Note: The Company being a special purpose vehicle, does not carry out any business other than holding shares of 61.80% equity shares of Balmer Lawrie & Co. Ltd. Hence, the requirements under Regulation 21 is not feasible for the Company.

Particular of Senior Management including the changes therein from the end of the previous Financial Year (FY)

The Company is a Special Purpose Vehicle formed for a temporary purpose and does not have any business apart from holding the shares of Balmer Lawrie & Co. Ltd. The Company does not have any employees of its own except the Company Secretary, whose services have been seconded by Balmer Lawrie & Co. Ltd. (BL) pursuant

to a Service Agreement between the Company and BL. Hence, apart from Shri Abhishek Lahoti, Company Secretary & Compliance Officer, no other person falls under the definition of 'Senior Management' as stipulated in Listing Regulations. Further, there has been no change in the Senior Management since end of the previous FY.

GENERAL BODY MEETINGS

(i) Details of the last 3 (three) Annual General Meetings (AGMs) and Special Resolution(s) passed thereat:

Year	AGM No.	Venue	Date & Time	Details of the Special Resolution(s) passed
2023	22 nd	It was held through Two-way Video Conferencing or Other Audio- Visual Means	27 th September, 2023 at 4:00 p.m.	Nil
2024	23 rd	It was held through Two-way Video Conferencing or Other Audio- Visual Means	26 th September, 2024 at 4:00 p.m.	Nil
2025	24 th	Ghanshyam Das Birla Sabhagar, 29, Ashutosh Choudhry Avenue, Kolkata – 700 019	23 rd September, 2025 at 4:00 p.m.	Nil

(ii) Special Resolution(s) passed last year through Postal Ballot-Details of voting pattern:

During the Financial Year 2025-26, no special resolution was passed through postal ballot. Person who conducted the Postal Ballot exercise –Not Applicable

(iii) Whether any Special Resolution(s) is proposed to be conducted through Postal Ballot:

No Special Resolution(s) is proposed to be conducted through Postal Ballot.

(iv) Procedure for Postal Ballot – Not Applicable

MEANS OF COMMUNICATION

The quarterly results (un-audited) and audited financial results were submitted to the Stock Exchanges within stipulated timeline. Simultaneously, the said results were published in the newspapers and also uploaded on the website of the Company. Such financial results and other notices, whether quarterly or annual or otherwise, were published in 'Aajkal' (Bengali), 'Financial Express' (English) and 'Jansatta' (Hindi). The Company's website <https://www.blinv.com/index.php> provides comprehensive information of the Company, including information on financial results (quarterly and annual), Report of the Auditors and Directors on the annual financial statement, statutory information, various policies and codes adopted by the Company and corporate announcements.

The Financial Results of the Company are posted on the Company's website at <https://www.blinv.com/quarter.php>

Other Corporate Announcements issued by the Company are posted on the Company's website at <https://www.blinv.com/corporate.php>

The Company makes timely disclosures of necessary information to BSE Limited where shares of the Company are listed, in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI. The financial results of the Company and other Unpublished Price Sensitive Information are submitted to the stock exchange immediately upon approval of the Board of Directors at the meeting.

GENERAL SHAREHOLDERS' INFORMATION

Details of Annual General Meeting for Financial Year (FY) 2025-26:

Date & Time	Monday, 21 st September, 2026 at 4:00 p.m. IST
Venue	As per para 3 and para 4 of Ministry of Corporate Affairs ("MCA") General Circular No. 20/2020 dated 5 th May, 2020 read with sub para 3-A of General Circular No. 14/2020 dated 8 th April, 2020, sub para (i) A of General Circular No. 17/2020 dated 13 th April, 2020 and General Circular No. 03/2025 dated 22 nd September, 2025 ("the MCA Circulars"), this AGM is scheduled to be held through VC/OAVM and voting for items to be transacted in the Notice of this AGM shall be only carried out through remote electronic voting process or electronic voting during the AGM. Hence, physical attendance of the Members is not required at the AGM. The detailed instructions for participation and e-voting shall be available in the Notice of the 25 th AGM.
Financial Year	1 st April, 2025 to 31 st March, 2026

Dividend Payment Date

Upon declaration at the ensuing 25th Annual General Meeting scheduled to be held on Monday, 21st September, 2026, dividend shall be paid to the shareholders holding shares as on Monday, 14th September, 2026, (end of day) (being the Record date) within statutory period of 30 days from the date of declaration.

Dividend History & Amount of Unclaimed Dividend to be transferred to the 'Investor Education and Protection Fund'

Date on which, dividend declared / Financial Year	Total amount of Dividend (in Rs.) & %	Amount of unclaimed dividend as on 31 st March, 2026 (in Rs.)*	% of unclaimed dividend to total dividend	Due date of transfer to the "Investors Education and Protection Fund"
18 th September, 2019 2018-19	754707146.00 340%	2500088.00	0.33	25 th October, 2026
25 th September, 2020 2019-20	832397587.50 375%	2719225.50	0.33	1 st November, 2027
28 th September, 2021 2020-21	843496222.00 380%	2809019.00	0.33	4 th November, 2028
27 th September, 2022 2021-22	639384409.56 (net of TDS) 300%	2020805.52	0.32	3 rd November, 2029
27 th September, 2023 2022-23	703612092.99 (net of TDS) 330%	2545394.41	0.36	3 rd November, 2030
26 th September, 2024 2023-24	809797915.84 (net of TDS) 380%	4494535.20	0.56	31 st October, 2031
26 th September, 2024 2024-25	918022147.00 (Net of TDS) 430%	4821289.47	0.53	24 th October, 2032

* The actual amount to be transferred in IEPF Fund would differ from the same on account of adjustments made by the Bank or further claims made by the respective shareholders but would be as per Sections 124 and Section 125 of the Companies Act, 2013 read with the applicable Rules framed thereunder.

Listing of Equity Shares

The Equity Shares of the Company are listed on the BSE Limited, details whereof are given hereunder:

Stock Exchange
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 website: www.bseindia.com

The Annual Listing Fees of BSE Limited for the Financial Year 2025-2026 has been paid. Further, during the FY under review, the equity shares of the Company were not suspended from trading on the said Stock Exchange, where the shares of the Company are listed.

ISIN Number allotted to the Company is: INE525F01025.

Registrar & Share Transfer Agent

It was notified on 12th May, 2026 that our erstwhile Registrar and Transfer Agent i.e. M/s. CB Management Services Private Limited had merged with M/s. MUFG Intime India Private Limited with effect from 8th May, 2026 pursuant to the Scheme of Merger and the Order dated 24th April, 2026 passed by Regional Director (WR), Registrar of Companies, Mumbai. Consequently, the name of our the RTA had been changed to "MUFG Intime India Private Limited"

M/s. MUFG Intime India Private Limited (CIN: U67190MH1999PTC118368)

Unit: Balmer Lawrie Investments Ltd.

Operational Address: Rasoi Court, 5th Floor, 20, Sir R N Mukherjee Road,
Kolkata - 700001, West Bengal, India.

Registered Office Address: C-101, 1st floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India, 400083.

Email Id: investor.helpdesk@in.mpms.mufig.com

Contact Number: +91 033 6906 6200

Share Transfer System

The share transfer procedure and share registry matters are handled by M/s. MUFG Intime India Private Limited, the Registrar and Share Transfer Agent of the Company. All activities in relation to share transfer facility for the FY ended on 31st March 2026 were maintained in compliance with applicable provisions of the Listing Regulations.

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 of furnishing PAN and KYC details as envisaged in SEBI Master Circular bearing reference no. HO/38/13/(4)2026-MIRSD-POD//4298/2026 dated 6th 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

The shareholders, are requested to:

- a. 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, 14th September 2026.
- b. 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, 14th September 2026
- c. For determination of the applicable TDS rate, Members are requested to submit the relevant documents on or before Thursday, 10th 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 bearing reference number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, had opened a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from 7th July, 2025 till 6th January, 2026.

Furthermore, SEBI vide its Circular No. HO/38/13/11(2)2026MIRSD-POD//3750/2026 dated 30th January 2026, has decided to open another special window for a period of one year from 5th February 2026 to 4th February 2027 to facilitate transfer and dematerialisation of physical shares of the Company which were sold/purchased prior to 1st April, 2019. Further details are available on the website of the Company at <https://www.blinv.com/admin/uploads/SignedSEBLIL01042026.pdf>. We strongly encourage the concerned investors to take advantage of the special window.

Categories of Shareholders as on 31st March, 2026:

Category	Total no. of equity shares	% (On the total equity holding)
Promoter: President of India	132460980	59.67
Mutual Funds	6000	0.00
Alternate Investment Funds	14211	0.01
Financial Institutions/Banks	46550	0.02
Foreign Portfolio Investors	2350137	1.06
Bodies Corporate	22127560	9.97
NRIs/FIIs/QFIs	3278454	1.48
Indian Public	54653546	24.62
IEPF	2240759	1.01
Others	4794493	2.16
TOTAL	221972690	100.00

Distribution of Shareholding as on 31st March, 2026:

Range of Shares	No. of Shareholders in each category	% (on total number of shareholders)	no. of shares	% (on the total no of shares)
1 – 500	41915	78.03	4769909	2.15
501 – 1000	4882	9.09	4011574	1.81
1001 – 2000	2981	5.55	4525204	2.04
2001 – 3000	1228	2.29	3179370	1.43
3001 – 4000	528	0.98	1905201	0.86
4001 – 5000	518	0.96	2453819	1.11
5001 – 10000	829	1.54	6238255	2.81
10001 – 50000	664	1.24	13593030	6.12
50001 – 100000	95	0.18	6725040	3.03
100001 and Above	80	0.15	174571288	78.66
Total	53720	100.00	221972690	100.00

Dematerialization of shares and Liquidity

The Equity shares of your Company are to be traded compulsorily in de-materialized mode and are available for trading, in both the Depositories in India, i.e., National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

As on 31st March, 2026, the distribution of Equity Shares held in physical and de-materialized mode are produced below:

Mode	No. of shares	% (to the total paid-up capital)
Physical	0	0
De-mat		
1. NSDL	44004283	19.82
2. CDSL	177968407	80.18
Total	221972690	100.00

Your Company has paid the annual custody fee to both the Depositories, i.e., NSDL & CDSL for the FY 2025-26.

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.

Address for Correspondences

All communications relating to share matters shall be addressed to –

M/s. MUFG Intime India Private Limited (CIN: U67190MH1999PTC118368)

Unit: Balmer Lawrie Investments Ltd.

Operational Address: Rasoi Court, 5th Floor, 20, Sir R N Mukherjee Road,
Kolkata - 700001, West Bengal, India.

Email Id: investor.helpdesk@in.mpms.mufig.com

Contact Number: +91 033 6906 6200

Or

The Company Secretary

Balmer Lawrie investments Limited,

21, Netaji Subhas Road, Kolkata – 700 001

E-mail – lahoti.a@balmerlawrie.com

Phone No. 033-22225227

Plant Location

Your Company does not carry out any business and therefore, it has not established any plant in any location.

List of all Credit ratings obtained by the Company along with any revisions - Not applicable.

DISCLOSURES

- 1) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large-

Apart from transactions with its subsidiary, Balmer Lawrie & Co. Ltd. ('BL'), there was no other Related Party Transaction. Further, the transactions with BL were all carried out at arm's length and the disclosures have been made in the Notes to the Annual Accounts. None of the transactions had any conflict with interests of the Company. None of the transactions are material related party transaction. 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.blinv.com/admin/uploads/5%20Related%20Party%20Transactions.pdf>

- 2) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets:

There has been no instance where there has been any non-compliance by the Company where penalties, strictures were imposed on the Company by stock exchange(s) or the SEBI or any statutory authority, on any matter related to capital markets/any Guidelines issued by the Government during the last 3 (three) years. However, the following fines were imposed by Stock Exchange during last 3 (three) Financial Years:

Sr No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.
1	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended June, 2023.	Fine imposed of ₹ 2,83,200 (inclusive of GST)
2	BSE Limited	Non-Compliance of Regulation 17(2A) of the SEBI (LODR) Regulations, 2015 pertaining to quorum of Board Meeting for the quarter ended June, 2023.	Fine imposed of ₹ 11,800 (inclusive of GST)

Sr No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.
3	BSE Limited	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended June, 2023.	Fine imposed of ₹ 2,14,760 (inclusive of GST)
4	BSE Limited	Non-Compliance of Regulation 19(1) / 19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended June, 2023.	Fine imposed of ₹ 2,14,760 (inclusive of GST)
5	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended September, 2023.	Fine imposed of ₹ 5,42,800 (inclusive of GST)
6	BSE Limited	Non-Compliance of Regulation 17(2A) of the SEBI (LODR) Regulations, 2015 pertaining to quorum of Board Meeting for the quarter ended September, 2023.	Fine imposed of ₹ 11,800 (inclusive of GST)
7	BSE Limited	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended September, 2023.	Fine imposed of ₹ 2,17,120 (inclusive of GST)
8	BSE Limited	Non-Compliance of Regulation 19(1) / 19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended September, 2023.	Fine imposed of ₹ 2,17,120 (inclusive of GST)
9	BSE Limited	Non-Compliance of Regulation 20(2)/(2A) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of stakeholder relationship committee for the quarter ended September, 2023.	Fine imposed of ₹ 2,17,120 (inclusive of GST)
10	BSE Limited	Non-Compliance of Regulation 21(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Risk Management committee for the quarter ended September, 2023.	Fine imposed of ₹ 2,17,120 (inclusive of GST)
11	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended December, 2023.	Fine imposed of ₹ 5,42,800 (inclusive of GST)
12	BSE Limited	Non-Compliance of Regulation 17(2A) of the SEBI (LODR) Regulations, 2015 pertaining to quorum of Board Meeting for the quarter ended December, 2023.	Fine imposed of ₹ 11,800 (inclusive of GST)
13	BSE Limited	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended December, 2023.	Fine imposed of ₹ 2,17,120 (inclusive of GST)
14	BSE Limited	Non-Compliance of Regulation 19(1) / 19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended December, 2023.	Fine imposed of ₹ 2,17,120 (inclusive of GST)
15	BSE Limited	Non-Compliance of Regulation 20(2A) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of stakeholder relationship committee for the quarter ended December, 2023.	Fine imposed of ₹ 2,17,120 (inclusive of GST)
16	BSE Limited	Non-Compliance of Regulation 21(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Risk Management committee for the quarter ended December, 2023.	Fine imposed of ₹ 2,17,120 (inclusive of GST)
17	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended March, 2024.	Fine imposed of ₹ 5,36,900 (inclusive of GST)
18	BSE Limited	Non-Compliance of Regulation 17(2A) of the SEBI (LODR) Regulations, 2015 pertaining to quorum of Board Meeting for the quarter ended March, 2024.	Fine imposed of ₹ 11,800 (inclusive of GST)

Sr No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.
19	BSE Limited	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended March, 2024.	Fine imposed of ₹ 2,14,760 (inclusive of GST)
20	BSE Limited	Non-Compliance of Regulation 19(1) / 19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended March, 2024.	Fine imposed of ₹ 2,14,760 (inclusive of GST)
21	BSE Limited	Non-Compliance of Regulation 20(2)/(2A) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of stakeholder relationship committee for the quarter ended March, 2024.	Fine imposed of ₹ 2,14,760 (inclusive of GST)
22	BSE Limited	Non-Compliance of Regulation 21(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Risk Management committee for the quarter ended March, 2024.	Fine imposed of ₹ 2,14,760 (inclusive of GST)
23	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended June, 2024	Fine imposed of ₹ 5,36,900 (inclusive of GST)
24	BSE Limited	Non-Compliance of Regulation 17(2A) of the SEBI (LODR) Regulations, 2015 pertaining to quorum of Board Meeting for the quarter ended June, 2024	Fine imposed of ₹ 11,800 (inclusive of GST)
25	BSE Limited	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended June, 2024	Fine imposed of ₹ 2,14,760 (inclusive of GST)
26	BSE Limited	Non-Compliance of Regulation 19(1) / 19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended June, 2024	Fine imposed of ₹ 2,14,760 (inclusive of GST)
27	BSE Limited	Non-Compliance of Regulation 20(2)/(2A) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of stakeholder relationship committee for the quarter ended June, 2024	Fine imposed of ₹ 2,14,760 (inclusive of GST)
28	BSE Limited	Non-Compliance of Regulation 21(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Risk Management committee for the quarter ended June 2024	Fine imposed of ₹ 2,14,760 (inclusive of GST)
29	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended September, 2024	Fine imposed of ₹ 5,42,800 (inclusive of GST)
30	BSE Limited	Non-Compliance of Regulation 17(2A) of the SEBI (LODR) Regulations, 2015 pertaining to quorum of Board Meeting for the quarter ended September, 2024	Fine imposed of ₹ 23,600 (inclusive of GST)
31	BSE Limited	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended September, 2024	Fine imposed of ₹ 2,17,120 (inclusive of GST)
32	BSE Limited	Non-Compliance of Regulation 19(1) / 19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended September, 2024	Fine imposed of ₹ 2,17,120 (inclusive of GST)
33	BSE Limited	Non-Compliance of Regulation 20(2)/(2A) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of stakeholder relationship committee for the quarter ended September, 2024	Fine imposed of ₹ 2,17,120 (inclusive of GST)
34	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended December, 2024	Fine imposed of ₹ 5,42,800 (inclusive of GST)
35	BSE Limited	Non-Compliance of Regulation 17(2A) of the SEBI (LODR) Regulations, 2015 pertaining to quorum of Board Meeting for the quarter ended December, 2024	Fine imposed of ₹ 11,800 (inclusive of GST)

Sr No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.
36	BSE Limited	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended December, 2024	Fine imposed of ₹ 2,17,120 (inclusive of GST)
37	BSE Limited	Non-Compliance of Regulation 19(1) / 19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended December, 2024	Fine imposed of ₹ 2,17,120 (inclusive of GST)
38	BSE Limited	Non-Compliance of Regulation 20(2)/(2A) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of stakeholder relationship committee for the quarter ended December, 2024	Fine imposed of ₹ 2,17,120 (inclusive of GST)
39	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended March, 2025	Fine imposed of ₹ 5,31,000 (inclusive of GST)
40	BSE Limited	Non-Compliance of Regulation 17(2A) of the SEBI (LODR) Regulations, 2015 pertaining to quorum of Board Meeting for the quarter ended March, 2025	Fine imposed of ₹ 23,600 (inclusive of GST)
41	BSE Limited	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended March, 2025	Fine imposed of ₹ 2,12,400 (inclusive of GST)
42	BSE Limited	Non-Compliance of Regulation 19(1) / 19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended March, 2025	Fine imposed of ₹ 2,12,400 (inclusive of GST)
43	BSE Limited	Non-Compliance of Regulation 20(2)/(2A) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of stakeholder relationship committee for the quarter ended March, 2025	Fine imposed of ₹ 2,12,400 (inclusive of GST)
44	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended June, 2025	Fine imposed of ₹ 5,36,900 (inclusive of GST)
45	BSE Limited	Non-Compliance of Regulation 17(2A) of the SEBI (LODR) Regulations, 2015 pertaining to quorum of Board Meeting for the quarter ended June, 2025	Fine imposed of ₹ 11,800 (inclusive of GST)
46	BSE Limited	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended June, 2025	Fine imposed of ₹ 2,14,760 (inclusive of GST)
47	BSE Limited	Non-Compliance of Regulation 19(1) / 19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended June, 2025	Fine imposed of ₹ 2,14,760 (inclusive of GST)
48	BSE Limited	Non-Compliance of Regulation 20(2)/(2A) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of stakeholder relationship committee for the quarter ended June, 2025	Fine imposed of ₹ 2,14,760 (inclusive of GST)
49	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended September, 2025	Fine imposed of ₹ 5,42,800 (inclusive of GST)
50	BSE Limited	Non-Compliance of Regulation 17(2A) of the SEBI (LODR) Regulations, 2015 pertaining to quorum of Board Meeting for the quarter ended September, 2025	Fine imposed of ₹ 11,800 (inclusive of GST)
51	BSE Limited	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended September, 2025	Fine imposed of ₹ 2,17,120 (inclusive of GST)
52	BSE Limited	Non-Compliance of Regulation 19(1) / 19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended September, 2025	Fine imposed of ₹ 2,17,120 (inclusive of GST)
53	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended December, 2025	Fine imposed of ₹ 5,42,800 (inclusive of GST)

Sr No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.
54	BSE Limited	Non-Compliance of Regulation 17(2A) of the SEBI (LODR) Regulations, 2015 pertaining to quorum of Board Meeting for the quarter ended December, 2025	Fine imposed of ₹ 11,800 (inclusive of GST)
55	BSE Limited	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended December, 2025	Fine imposed of ₹ 2,17,120 (inclusive of GST)
56	BSE Limited	Non-Compliance of Regulation 19(1) / 19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended December, 2025	Fine imposed of ₹ 2,17,120 (inclusive of GST)
57	BSE Limited	Non-Compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 pertaining to the Composition of the Board including failure to appoint woman director for the quarter ended March, 2026	Fine imposed of ₹ 5,31,000 (inclusive of GST)
58	BSE Limited	Non-Compliance of Regulation 17(2A) of the SEBI (LODR) Regulations, 2015 pertaining to quorum of Board Meeting for the quarter ended March, 2026	Fine imposed of ₹ 23,600 (inclusive of GST)
59	BSE Limited	Non-Compliance of Regulation 18(1) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Audit Committee for the quarter ended March, 2026	Fine imposed of ₹ 2,12,400 (inclusive of GST)
60	BSE Limited	Non-Compliance of Regulation 19(1) / 19(2) of the SEBI (LODR) Regulations, 2015 pertaining to constitution of Nomination and Remuneration Committee for the quarter ended March, 2026	Fine imposed of ₹ 2,12,400 (inclusive of GST)

The Company has made representation to the Stock Exchange for waiver of fines. While the response of Stock Exchange had been received vide e-mail dated 19th April, 2021 with respect to waiver of fines for the non-compliance pertaining to quarter ended 30th September, 2020 and 31st December, 2020. However, in other cases, the response of the Stock Exchange 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.

- 3) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee.

The Company does not have any employee other than the Company Secretary, whose services have been seconded by Balmer Lawrie & Co. Ltd. (BL), Subsidiary Company vide the Service Agreement entered into with BL, however, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy. The said policy is available on the website of the Company at the following link:

https://www.blinv.com/admin/uploads/Whistle_Blower_policy.pdf

It is hereby affirmed that no personnel has been denied access to the Audit Committee.

- 4) Details of compliance with mandatory requirements as per Securities and Exchange Board of India Regulations and DPE Guidelines on Corporate Governance:

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 - 2**.

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.

- 5) Details of adoption of the non-mandatory requirements

The Company has not adopted any non-mandatory requirements envisaged in the Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 except

that the Statutory Auditors have not expressed any modified audit opinion on the Financial Statements (both Standalone and Consolidated) of the Company for the FY 2025-26 and that the Internal Auditors submits its report directly 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.

Web link where policy for determining 'material subsidiaries' is disclosed on the website of the Company:
https://www.blinv.com/admin/uploads/Policy_on_determining_material_subsidaries_amended.pdf

As per the aforesaid policy and Regulation 24 of the Listing Regulations the Company does not have any unlisted "Material Subsidiary".

Web link where policy on dealing with related party transactions is disclosed on the website of the Company:
<https://www.blinv.com/admin/uploads/5%20Related%20Party%20Transactions.pdf>

- 6) Disclosure of commodity price risks or foreign exchange risk and hedging activities or commodity hedging activities. Since the Company does not have any business activity, there were no commodity price risks or foreign exchange risk and hedging activities or commodity hedging activities carried out by the Company.
- 7) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)- Not Applicable.
- 8) Confirmation of Compliance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is hereby confirmed that each compliance as per 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 have been met with except the provisions as discussed above, due to reasons beyond the control of the Company. Further, the Statutory Auditors' certificate that the Company has complied with the conditions of Corporate Governance is annexed to the Boards' Report as '**Annexure-2**'.

- 9) The Board of Directors of the Company at its meeting held on 27th May, 2015, had formulated and approved the following codes:
 - i) 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and
 - ii) 'Code of Conduct to Regulate, Monitor and Report Trading by Insider'.

The aforesaid policies had been amended from time to time in order to bring them 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 updated policies have been uploaded on the website of the Company:

https://www.blinv.com/admin/uploads/BLI_Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_Unpublished_Price_Sensitive_Information_amended.pdf

<https://www.blinv.com/admin/uploads/%E2%80%9CCODE%20OF%20CONDUCT%20TO%20REGULATE%2C%20MONITOR%20AND%20REPORT%20TRADING%20BY%20DESIGNATED%20PERSONS%20AND%20IMMEDIATE%20RELATIVE%20OF%20DESIGNATED%20PERSONS.pdf>

10) Code of Conduct

The Code of Conduct ('the Code') for the Directors and Senior Management (who are one level below the Board), came into being, w.e.f. 22nd December, 2005. During the twelve months period ended 31st March, 2025, all the Directors of your Company and the Company Secretary (being the only member in the Senior Management team) have complied with the Code and to that effect have given their individual declaration to the Board. Since, your Company does not have any designated Chief Executive Officer, Shri Saurav Dutta, Non-Executive Director (Ex-Officio) has given a composite declaration on behalf of the Board and Senior Management, which is being furnished in '**Annexure 1a**', to this Report.

The Company had, with effect from 8th August, 2023, adopted a Policy on determination of Materiality of Events/Information as per amendments in Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015. The policy has been uploaded on website of the Company https://www.blinv.com/admin/uploads/matetiality_policy.pdf

- 11) Total Fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor.

The details of fees paid to the Statutory auditors is provided in Note 19 of the standalone Financial Statements and Note 40 of the Consolidated Financial Statements of the Company.

- 12) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- | | |
|---|-----|
| a. Number of complaints filed during the financial year | NIL |
| b. Number of complaints disposed of during the financial year | NIL |
| c. Number of complaints pending as on end of the financial year | NIL |

- 13) Pursuant to Schedule V of the Listing Regulations, the Company has obtained a certificate from Ms. Minu Tulsian proprietor of M/s Minu Tulsian & Co., Company Secretaries confirming that none of the directors on the Board of the Company for the FY ended on 31st 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 '1B'**.

- 14) There was no case where Board had not accepted the recommendation of any Committee in the FY 2025-26.

- 15) 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

- 16) 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 does not have any material unlisted subsidiary company.

- 17) 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 Master Circular bearing reference no.- HO/38/13/(4)2026-MIRSD-POD//4298/2026 dated 6th February, 2026. The Company has also opened a Demat Escrow Account to facilitate the physical shareholders for claiming their shares Post Splitting of Equity share of the Company during the FY 2024-25.

- 18) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations – There is no such agreement binding the Company.

The Company has not adopted the Dividend Distribution Policy in terms of Regulation 43A of the Listing Regulation as the Company was not falling in the list of top 1000 listed entities based on Average Market Capitalization as on 31st December, 2025. However, being a Central Public Sector Enterprise, the Company followed a consistent Dividend policy in terms of Department of Investment and Public Asset Management (DIPAM) Guidelines on Capital Restructuring of Central Public Sector Enterprises. The said guideline has been uploaded on website of the Company: <https://www.blinv.com/admin/uploads/revised%20DIPAM%20guidelines.pdf>

- 19) Other disclosures:

- i) The Company has not accepted any deposit from public during the Financial Year 2025-26.
- ii) Details of Presidential Directives issued by the Central Government and their compliance during the year and also in the last three years. NONE
- iii) Items of expenditure debited in books of accounts, which are not for the purposes of the business. NIL
- iv) Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management. NIL
- v) Details of Administrative and office expenses as a percentage of total expenses vis-a-vis financial expenses and reasons for increase - Administrative/Office Expenses is 69% of the Total Expenses in the year 2025-26 and the same was 58% in the year 2024-25.

There is a marginal increase in total admin cost to the tune of Rs 3.83 lakhs (4%) compared to FY 24-25 mainly due to physical AGM, venue cost , extra annual report printing cost and dispatch cost of the same has led to the increase in Misc. Expenses.

The total expenses have reduced sharply by Rs 19.52 Lakhs (12.37%) compared to FY 24-25. Hence, the marginal increase in cost as a % of Sharp decrease in total expenses has resulted in the increase of share in % of admin/ office expenses .

In FY 24-25 , the total expenses of 157.74 Lakhs included write-off of TDS of Rs 28.64 Lakhs, in FY 25-26 the total expenses decreased to that extent.

- 20) 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.
- 21) The Directors of the Company, in absence of CEO and CFO have certified to the Board with regard to reviewing the Financial Statements, CFS and effectiveness of the internal control and other matters required under Listing Regulations for the Financial Year 2025-26.

TRAINING OF BOARD MEMBERS

Need based training is provided to the Directors.

WHISTLE BLOWER POLICY

The Company does not have any employee; however, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy. The said policy is available on the website of the Company at the following link: https://www.blinv.com/admin/uploads/Whistle_Blower_policy.pdf

Registered Office:

21, N. S. Road, Kolkata - 700 001

On behalf of Board of Directors

Balmer Lawrie investments Limited

[Saurav Dutta]
Director
(DIN 10042140)

[Romon Sebastian Louis]
Director
(DIN 08710802)

Date: 13th August, 2026

CODE OF CONDUCT

Declaration on behalf of the Board and Senior Management as per regulation 34(3) read with schedule V of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) regulations, 2015 and Guidelines on Corporate Governance for Central Public sector enterprises, 2010.

TO WHOM IT MAY CONCERN

I, Saurav Dutta, Non-Executive Director and Chairman of Board of Directors of Balmer Lawrie Investments Ltd., hereby declare that myself, all the Directors and the Company Secretary (being only member in the Senior Management team) of the Company have affirmed compliance with the Code of Conduct (meant for the Directors and Senior Management) for the Financial Year ended 31st March, 2026.

Saurav Dutta

(Non-Executive Director, Ex-Officio Member)

Place: Kolkata

Date: 13th August, 2026

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 Investments Limited,
CIN: L65999WB2001G01093759

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Balmer Lawrie Investments Ltd. having CIN: L65999WB2001G01093759 and having registered office at 21 Netaji Subhas Road, KOLKATA, West Bengal, India, 700001, 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 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 verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & 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 31st 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 Sourav Dutta	10042140	14/02/2023
2.	Shri Samir Kumar Mohanty	10404198	07/12/2023
3.	Shri Arvind Nath Jha	10384829	09/11/2023

Ensuring the eligibility 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 the 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.

Place: Kolkata

Date: 23rd July, 2026

For Minu Tulsian & Co.

Company Secretaries

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

To,
The Members of,
Balmer Lawrie Investments Limited
CIN: L65999WB2001GOI093759
21, Netaji Subhas Road
Kolkata – 700001,
West Bengal

1. This certificate is issued in accordance with the terms of our engagement with Balmer Lawrie Investments Limited (the “Company”) vide letter reference no. No./CA. VI/ COY/CENTRAL GOVERNMENT, BLINVT (1)/189 dated 10th September 2025 issued by issued by the Comptroller and Auditor General of India.
2. We, K.K. Chanani & Associates, Chartered Accountants, the Statutory Auditors of Balmer Lawrie Investments Limited (the “Company”) have examined the compliance of conditions of Corporate Governance by the Company for the Financial Year ended on 31st March, 2026, as stipulated in:
 - i. Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para–C and D of Schedule V to the aforesaid Listing Regulations issued by the SEBI, and
 - ii. 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.
3. This Certificate is required by the Company to be annexed with the Directors’ Report, in terms of Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

Management’s Responsibility

4. The compliance of conditions of Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
5. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations and the Guidelines.

Auditor's Responsibility

6. Pursuant to the requirements of the Listing Regulations and the Guidelines, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations and the Guidelines referred to in paragraph 2 above. It is neither an audit and nor an expression of opinion on the financial statements of the Company.
7. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purpose of reasonable assurance on the compliance with Corporate Governance requirements by the Company.
8. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the 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.
9. 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

10. Based on our examination of the relevant records and according to the information and explanations given to us, and the representation given by management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations and the Guidelines, as applicable for the Financial Year ended 31st March, 2026 referred to in paragraph 2 above, except the following:
 - i) The Company was not in compliance with Regulation 17 of the Listing Regulations and Para 3.1.1 and 3.1.4 of the Guidelines, as the number of Directors on the Board remained below the prescribed minimum limit of six Directors during the period under review. Further, the Company had not appointed any Woman Director or Independent Director during the said period and the Company did not have an optimum combination of Functional, Nominee and Independent Directors.
 - ii) The Company did not comply with the requirements relating to the quorum for Board Meetings as prescribed under Regulation 17(2A) of the Listing Regulations during the period under review.
 - iii) The composition, chairmanship, and quorum of meetings of the Audit Committee and Nomination & Remuneration Committee, as well as the composition of the Stakeholders' Relationship Committee, were not in compliance Regulations 18, 19, and 20 of the Listing Regulations and Para 4.1.1, 4.1.2, 4.4 (to the extent of absence of Independent Directors) and Para 5.1 of the Guidelines during the period under review to the extent of absence of Independent Director.

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-compliances were beyond the control of the Company.

Other Matters and Restriction on Use

11. This report 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.

This report is addressed to and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations issued by the SEBI as well as the Guidelines issued by the DPE with reference to compliance with the relevant regulations/guidelines on Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Krishna Kumar Chanani

Partner, K K Chanani & Associates

Chartered Accountants

Membership No. 056045

FRN No. 322232E

UDIN No. 26056045DFGWXY9800

Kolkata, the 13th August, 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 INVESTMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of Balmer Lawrie Investments 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 auditor 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 21 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Balmer Lawrie Investments 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: 06th Aug. 2026

(Biren Parmar)
Additional Deputy Comptroller
And Auditor General

Annexure 3B

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BALMER LAWRIE INVESTMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of consolidated financial statements of Balmer Lawrie Investments 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 auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is 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 07 July 2026 which supersedes their earlier Audit Report dated 21 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Balmer Lawrie Investments 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 Investments Limited and its subsidiary 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

Place: Kolkata

Dated: 06th Aug. 2026

(Biren Parmar)
Additional Deputy Comptroller
And Auditor General

ANNEXURE

Names of Subsidiaries, Associates and Joint Venture Companies of Balmer Lawrie Investments Limited being private entities/entities incorporated in foreign countries.

Sl. No.	Name of Company	Relation	Type of Entity
1	Balmer Lawrie (UAE) LLC	Joint Venture	Foreign Company
2	Balmer Lawrie-Van Leer Limited	Joint Venture	Private Company
3	PT Balmer Lawrie Indonesia	Joint Venture	Foreign Company
4	Avi-Oil India Private Limited	Associate	Private Company

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST 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 INVESTMENTS LIMITED
CIN: L65999WB2001GOI093759

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BALMER LAWRIE INVESTMENTS LIMITED (hereinafter called “the Company”)**. The 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 Balmer Lawrie Investments Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st 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 **31st March, 2026** according to the provisions of:

- (i) The Companies Act, 2013(the Act) 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 and Overseas Direct Investment;
- (v) The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable for the period under review)
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; Not Applicable for the period under review
- (f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; Not Applicable for the period under review (Not Applicable for the period under review);
- (g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(Not Applicable for the period under review);
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(Not Applicable for the period under review);
- (i) The Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;
- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable for the period under review);

We have also examined the compliance by the company of the following statutory provisions/ standards/regulations:

- i. The Secretarial Standards (SS - 1 and SS – 2) issued by the Institute of Company Secretaries of India;
- ii. The uniform Listing Agreement entered into by the Company with BSE Limited;
- iii. 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 14th May, 2010 ('DPE Guidelines');

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:

1. The Company was not in compliance with the applicable provisions of Section 149 of the Companies Act, 2013 read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 3.1.1 and 3.1.4 of the Guidelines, as the number of Directors on the Board remained below the prescribed minimum limit of six Directors during the period under review. Further, the Company had not appointed any Woman Director or Independent Director during the said period and the Company did not have an optimum combination of Functional, Nominee and Independent Directors.
2. The Company did not comply with the requirements relating to the quorum for Board Meetings as prescribed under Regulation 17(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period under review.
3. The composition, chairmanship, and quorum of meetings of the Audit Committee and Nomination & Remuneration Committee, as well as the composition of the Stakeholders' Relationship Committee, were not in compliance with the provisions of Sections 177 and 178 of the Companies Act, 2013 read with Regulations 18, 19, and 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 4.1.1, 4.1.2, 4.4 (to the extent of absence of Independent Directors) and 5.1 during the period under review to the extent of absence of Independent Director.
4. The composition of the Corporate Social Responsibility Committee was not in compliance with the provisions of Section 135(1) of the Companies Act, 2013 during the period under review.
5. The Company had not appointed a Chief Financial Officer in accordance with the provisions of Section 203(1)(iii) of the Companies Act, 2013 during the period under review.

We further report that:

The Board of Directors of the Company was not constituted with a proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Woman Directors (including Woman Independent Director). 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.

Adequate notice was given to all Directors to schedule the Board and Committee Meetings. The agenda and detailed notes on agenda items were sent at least seven days in advance, in compliance with the applicable laws, rules, regulations, and guidelines.

Further, a system exists for seeking and obtaining additional information and clarifications on the agenda items before the meetings and for enabling meaningful participation at the meetings.

The dissenting views of the members of the Board of Directors and Committees thereof, if any, are duly captured and recorded in the minutes of the respective meetings. However, no such instance arose during the period under review.

We further report that during the period under review, the Board Meetings were conducted with the option for Directors to participate either physically or through video conferencing, and adequate facilities were provided to enable Directors at other locations to participate effectively in the meetings.

We further report that there are adequate systems and processes in the Company, commensurate with its size and its operations, to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines as represented by the management.

We further report that, during the period under review, as explained and represented by the management, except as otherwise reported in relation to regulatory non-compliances and fines, there were no specific events or actions in pursuance of the above-referred laws, rules, regulations, guidelines and standards having a major bearing on the affairs of the Company.

We further report that the Company received various e-mails from BSE Limited imposing fines for the Financial Year 2025-26 due to non-compliance with Regulation 17(1), Regulation 17(2A), Regulation 18(1), Regulation 19(1) and 19(2), and Regulation 20(2) and 20(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In respect of Regulation 20(2) and 20(2A), fines were imposed by BSE Limited only for the quarter ended 30th June, 2025.

The Company has made written representations to BSE Limited stating that the composition of the Board of Directors was dependent upon the appointment of Directors by the Administrative Ministry. Accordingly, the aforesaid non-compliances had occurred due to reasons beyond the control of the Company. The Company has also requested waiver of the fines imposed by BSE Limited. However, no communication regarding such waiver has been received by the Company from BSE Limited till date.

This Report is to be read with our letter of even date annexed herewith as Annexure- A, which forms an integral part of this Report.

Place: Kolkata
Date: 20th July, 2026

For Minu Tulsian & Co.
Company Secretaries

To,
The Members,
BALMER LAWRIE INVESTMENTS LIMITED
CIN: L65999WB2001GOI093759

Our Secretarial Audit Report for the Financial Year ended 31st March, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record 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 verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we have followed provides 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.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification procedures on test check basis.
5. 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.
6. The Secretarial Audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company.

Place: Kolkata
Date: 20th July, 2026

For Minu Tulsian & Co.
Company Secretaries

INDEPENDENT AUDITOR'S REPORT

To the Members of Balmer Lawrie Investments Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Balmer Lawrie Investments 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 (hereinafter referred as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, 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.	Interest income and dividend income are significant components of the entity's total income. The recognition of interest income under the effective interest rate method requires judgment in estimating future cash flows and assessing the credit risk associated with financial assets. Similarly, dividend income recognition requires proper identification of the right to receive payment (i.e., when it is probable that economic benefits will flow to the entity and the amount can be measured reliably). Given the significance of these income streams and the associated estimation and judgment, we considered this to be a key audit matter.	Our audit procedures included, among others: Evaluating the accounting policies adopted by the entity for recognition of interest and dividend income in accordance with the applicable financial reporting framework. Testing a sample of interest income transactions to assess whether income was recognized using the effective interest method and agreeing the key inputs (e.g., interest rates, repayment terms). Testing dividend income transactions by agreeing them to dividend declarations from investee company and verifying receipt of funds. Performing substantive analytical procedures on interest and dividend income balances, including comparison with prior periods and expected yields. Assessing the adequacy of disclosures made in the financial statements regarding interest and dividend income.

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

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

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.

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.

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

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.

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.

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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

Report on Other Legal and Regulatory requirements

1. 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.
2. 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-8**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit 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 it appears from our examination of those books;
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Standalone Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) 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;
- e) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Company Affairs, Government of India.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate Report in **Annexure-C**; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given "to us:
 - i) The Company have pending litigations which may impact on its financial position in its financial statements Refer Note No 22
 - 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) 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. 30 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 Act to the extent it applies to payment of dividend.
 - b) The Board of Directors of the Company have declared the interim dividend for the year ended 31 March 2026 in accordance with the 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.

Krishna Kumar Chanani

Partner,

Membership No. 056045

K K Chanani & Associates

FRN No. 322232E

UDIN No. 26056045MBHWWNA3323

Place: Kolkata

Date: May 21, 2026

Annexure- A to the Auditor's Report

**DIRECTIONS / SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013
ISSUED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA TO THE INDEPENDENT
AUDITORS OF BALMER LAWRIE INVESTMENTS LIMITED FOR CONDUCTING AUDIT OF
ACCOUNTS FOR THE YEAR 2025-2026**

CAG's Directions	Our Observation	Impact on Financial Statements
(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 auditors shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	Not Applicable. As the company has no employees of its own.	There is no impact on the financial statements
(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 Organizations 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.	Yes, the Company has IT Software and Systems in place to process all the accounting transactions. The Company has adequate Internal Control System to process all the accounting transactions through IT System. 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. The company uses IT Software whose license is in the name of Subsidiary company Balmer Lawrie and Company Limited." All security audit and review of IT systems are done by the subsidiary company. 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.	There is no impact on the 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	NIL. As informed the company is neither entitled nor received any funds for the specific scheme from Central/State agencies,	There is no impact on the financial statements

CAG's Directions	Our Observation	Impact on Financial Statements
(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 frame work; 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.	There is no impact on the financial statements
(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. 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.	₹ 43.62 lakhs (Refer Note No 22).

Krishna Kumar Chanani

Partner,

Membership No. 056045

K K Chanani & Associates

FRN No. 322232E

UDIN No. 26056045MBHWINA3323

Place: Kolkata

Date: May 21, 2026

Annexure- B to the Auditor's Report

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 Investments Limited on the standalone financial statements for the year ended 31 March 2026

- (i) (a) The Company does not hold any Property, Plant and Equipment or capitalized any intangible assets during the year ended March 31, 2026 and accordingly, the requirement to report on clause 3(i)(a) (A) and (B) of the Order are not applicable to the Company.
- (b) The Company does not hold any Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company
- (d) The Company does not hold any Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026 and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company has no inventory and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies/firms/limited liability partnership/ other parties. Hence, Paragraph 3(iii) of the Order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given loan to any director in accordance with the provisions of Section 185 of the Companies Act, 2013. The Company has not given any loans or guarantees and being a non-banking financial company, its investments are exempted under section 186 (11)(b), hence the company has complied with the provisions of Section 185 and 186 of the Act, as applicable
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the RBI or any court or any other tribunal against the company in this regard
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any services rendered by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, there are no dues of goods and service taxes, provident fund, employee's state insurance, income tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute as on 31st March,2026.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given by the management and basis of our examination of the records of the Company, the Company has not taken any loans or borrowings and has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given by the management and basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not obtained any term loans. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes during the year by the Company.
- (e) In our opinion and according to the information and explanations given to us and overall examination of the financial statements of the Company, we report that Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company
- (f) In our opinion and according to the information and explanations given to us, we report that Company has not raised loans during the year on the pledge of securities held in its subsidiary
- (x) (a) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer/ debt instruments and term loans hence, reporting under clause (x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii)(a) to(c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.

- (xiv)(a) According to the information and explanations given by the management, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit report of the company issued till 31st March, 2026, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of section 192 of Companies Act, 2013 are not applicable.
- (xvi) The Company is not be registered under section 45-1A of the Reserve Bank of India Act, 1934 as the Reserve Bank of India has exempted the company to comply with the formalities of the registration and minimum owned funds, under notification no DNBS.153/CGM(LMF)-2001 dated December 10, 2001
- (xvii) The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year respectively.
- (xviii) The Statutory auditors of the Company is appointed by CAG. During the year under report, there has been no change of auditors. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 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.
- (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.

Krishna Kumar Chanani

Partner,

Membership No. 056045

K K Chanani & Associates

FRN No. 322232E

UDIN No. 26056045MBHUNA3323

Place: Kolkata

Date: May 21, 2026

Annexure- C to the Auditor's Report

The Independent Auditors' Report of even date on the Standalone Ind- AS Financial Statements of Balmer Lawrie Investments Limited for the year ended 31 March 2026.

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 with reference to Standalone Ind AS Financial Statements of Balmer Lawrie Investments ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 with reference to these Standalone Ind AS Financial Statements 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") and the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these Standalone Ind AS financial statements 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 with reference to these Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Ind AS Financial Statements.

Meaning of Internal Financial Controls with Reference to these Standalone Ind AS Financial Statements

A company's internal financial controls with reference to Standalone Ind AS Financial Statements 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 controls with reference to Standalone Ind AS Financial Statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS Financial Statements, 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 with reference to Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at March 31, 2026, 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 issued by the ICAI.

Krishna Kumar Chanani

Partner,

Membership No. 056045

K K Chanani & Associates

FRN No. 322232E

UDIN No. 26056045MBHWN3323

Place: Kolkata

Date: May 21, 2026

Standalone Balance Sheet as at March 31, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
a. Cash and Cash Equivalents	5	290.51	105.65
b. Bank balances other than (a) above	6	15,729.98	16,025.87
c. Investments	7	3,267.77	3,267.77
		19,288.26	19,399.29
Non Financial Assets			
a. Current Tax Assets (net)	8	463.94	0.89
b. Other Non Financial Assets	9	20.63	1.19
		484.57	2.08
TOTAL ASSETS		19,772.83	19,401.37
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
a. Other Financial Liabilities	10	226.98	210.68
		226.98	210.68
Non Financial Liabilities			
a. Other Non Financial Liabilities	11	188.62	1.57
		188.62	1.57
EQUITY			
a. Equity Share Capital	12	2,219.73	2,219.73
b. Other Equity	13	17,137.50	16,969.39
		19,357.23	19,189.12
TOTAL LIABILITIES AND EQUITY		19,772.83	19,401.37

The accompanying notes 1 to 42 are an integral part of these Standalone Financial Statements

As per our report of even date.

For K.K. Chanani and Associates

Chartered Accountants

FRN: 322232E

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

Saurav Dutta

Director

(DIN: 10042140)

Samir Kumar Mohanty

Director

(DIN : 10404198)

Abhishek Lahoti

Company Secretary

(ACS 25141)

Krishna Kumar Chanani

(Partner)

Membership No: '056045

Place : Kolkata

Date: May 21, 2026

Statement of Standalone Profit and Loss for the year ended March 31, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations			
a. Interest Income	14	1,108.60	1,127.92
b. Dividend Income	15	13,474.12	8,982.74
Total Revenue from Operations (I)		14,582.72	10,110.66
Other Income(II)	16	21.00	14.66
Total Income (III = I+II)		14,603.72	10,125.32
Expenses:			
a. Finance Cost	17	0.02	-
b. Employee Benefits Expenses	18	24.58	22.92
c. Other Expenses	19	113.64	134.82
Total Expenses (IV)		138.24	157.74
Profit/(Loss) before exceptional items and tax for the period V= (III-IV)		14,465.48	9,967.58
Exceptional Items (VI)		-	-
Profit before tax (VII= V- VI)		14,465.48	9,967.58
Tax Expense	20		
Current Tax		246.47	258.33
Deferred Tax		-	-
Total Tax Expense (VIII)		246.47	258.33
Profit for the year after tax (IX= VII-VIII)		14,219.01	9,709.25
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income/(Loss) for the period (X)		-	-
Total Comprehensive Income for the period (XI=IX + X)		14,219.01	9,709.25
Earnings per share (Basic and Diluted)	21		
Basic (Rs per share)		6.41	4.37
Diluted (Rs per share)		6.41	4.37

The accompanying notes 1 to 42 are an integral part of these Standalone Financial Statements

As per our report of even date.

For K.K. Chanani and Associates
Chartered Accountants
FRN: 322232E

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

Saurav Dutta
Director
(DIN: 10042140)

Samir Kumar Mohanty
Director
(DIN : 10404198)

Abhishek Lahoti
Company Secretary
(ACS 25141)

Krishna Kumar Chanani
(Partner)
Membership No: '056045

Place : Kolkata
Date: May 21, 2026

Standalone Cash Flow Statement for the year ended March 31, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from Operating Activities		
Net Profit/(Loss) Before Tax	14,465.48	9,967.58
Less: Credit Balance Written off	-	(0.16)
Add : Sundry balance written off	-	28.64
Operating Profit before working capital changes	14,465.48	9,996.06
Changes in Working Capital:		
Adjustments for:-		
Other Non Financial Assets	(19.44)	(1.19)
Other Financial Liabilities	16.30	(27.96)
Other Non Financial Liabilities	187.02	(0.10)
Cash generated from Operating Activities	14,649.36	9,966.81
Income tax paid (net of refunds)	(709.52)	(214.75)
Net cash generated from Operating Activities (A)	13,939.84	9,752.06
Cash flow from Investing Activities		
Fixed Deposits (net) (purchase)/matured	295.89	(1,342.20)
Net cash generated from Investing Activities (B)	295.89	(1,342.20)
Cash flow from Financing Activities		
Dividends paid	(14,050.87)	(8,434.96)
Net cash used in Financing Activities (C)	(14,050.87)	(8,434.96)
Net Increase / (Decrease) in Cash and Cash Equivalents(A+B+C)	184.86	(25.10)
Cash and Cash Equivalents at the beginning of the year	105.65	130.75
Cash and Cash Equivalents at the end of the year	290.51	105.65

The accompanying notes 1-42 are integral part of this Standalone Financial Statements.

Notes:-

- The above Statement of Cash Flow under the " Indirect Method " as set out in IND AS 7 - Statement of Cash Flows.
- Since the Company's only business activity is its investment in Subsidiary Company , Interest earned ₹ 1,108.60 (Previous Year: ₹ 1,127.92) and Dividend earned ₹ 13,474.12 (Previous Year: ₹ 8,982.74) has been considered as part of Cashflow from Operating Activities

As per our report of even date.

For K.K. Chanani and Associates

Chartered Accountants
FRN: 322232E

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

Saurav Dutta
Director
(DIN: 10042140)

Samir Kumar Mohanty
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(DIN : 10404198)

Abhishek Lahoti
Company Secretary
(ACS 25141)

Krishna Kumar Chanani
(Partner)
Membership No: '056045

Place : Kolkata
Date: May 21, 2026

Standalone Statement of Changes in Equity for the year ended March 31 , 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

A. Equity Share Capital

(1) Current Reporting Period

Particulars	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
Equity Share Capital	2,219.73	-	-	-	2,219.73

(2) Previous Reporting Period

Particulars	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
As at beginning of the year	221.97	-	-	-	221.97
Add : On account of Split of Shares	-	-	-	1,997.75	1,997.75
Equity Share Capital	221.97	-	-	1,997.75	2,219.73

B. Other Equity

(1) Current Reporting Period

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained earnings		
Balance as on 31-03-2025	1,053.04	5,316.03	10,600.30	-	16,969.37
Profit/(Loss) for the year ended	-	-	14,219.01	-	14,219.01
Dividends paid	-	-	(9,544.83)	-	(9,544.83)
Interim Dividend Paid	-	-	(4,506.05)	-	(4,506.05)
Balance as on 31-03-2026	1,053.04	5,316.03	10,768.43	-	17,137.50

(2) Previous Reporting Period

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained earnings		
Balance as on 31-03-2024	1,053.04	5,316.03	9,326.01	-	15,695.09
Profit/(Loss) for the year ended	-	-	9,709.25	-	9,709.25
Dividends paid	-	-	(8,434.96)	-	(8,434.96)
Balance as on 31-03-2025	1,053.04	5,316.03	10,600.30	-	16,969.39

The accompanying notes 1 to 42 are an integral part of these Standalone Financial Statements

As per our report of even date.

For K.K. Chanani and Associates

Chartered Accountants

FRN: 322232E

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

Saurav Dutta
Director
(DIN: 10042140)

Samir Kumar Mohanty
Director
(DIN : 10404198)

Abhishek Lahoti
Company Secretary
(ACS 25141)

Krishna Kumar Chanani

(Partner)

Membership No: '056045

Place : Kolkata

Date: May 21, 2026

1. Company Overview

Balmer Lawrie Investments Limited ("the Company") is a Government Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its Shares are listed on recognized stock exchange in India i.e. Bombay Stock Exchange. The Company is not engaged in any other business activity, except to hold the Equity Shares of Balmer Lawrie & Co. Ltd (its Subsidiary).

The Company is the holding company of Balmer Lawrie & Co. Limited (BL) by virtue of its acquiring 61.80% shareholding of BL through a Scheme of Arrangement and Reconstruction between IBP Co. Ltd., Balmer Lawrie Investments Limited and their respective shareholders and creditors in accordance with the provisions of the Companies Act. The Scheme became effective on 5th February 2002 with an appointed date of 15th October 2001. President of India holds 59.67% in the Company. The company has its registered office situated at 21, Netaji Subash Road, Kolkata -700001.

2. Basis of Preparation

These Standalone Financial Statements have been prepared on going concern basis following accrual system of accounting and are in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), applicable provisions of the Companies Act, 2013 and other applicable regulatory norms/ guidelines.

The Standalone Financial Statements are presented in INR, which is also the Company's functional currency, and all values are rounded to the nearest Lakhs upto two decimals, except when otherwise indicated.

3. Summary of Significant Material Accounting Policies

The Material Accounting Policies applied in preparation of the Standalone Financial Statements are as given below:

3.1 Basis of Preparation and Measurement

The Standalone Financial Statements have been prepared on Historical Cost basis except for certain Financial Assets and Financial Liabilities which are measured at fair values as explained in relevant Accounting Policies. These policies have been applied consistently for all the periods presented in the Standalone Financial Statements.

3.2 Revenue Recognition

The Company is not engaged in any other business activity, except to hold the Equity Shares of Balmer Lawrie & Co. Ltd. Revenue arises mainly from the Interest income and Dividend income which are recognized in compliance with the applicable Ind AS.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.

For all Financial Assets measured at amortized cost, interest income is recorded using the effective interest rate, i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the Financial Asset to the net carrying amount of the Financial Assets.

Dividend Income

Income from Dividend on Investment in Subsidiary is considered on accrual basis when company's right to receive payment is established.

Other Income

Other income, if any, is recognized in accordance with the relevant Ind AS.

Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

3.3 Financial Instruments

Recognition, initial measurement and derecognition.

Financial Assets and Financial Liabilities are recognized 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 measurements of Financial Assets and Financial Liabilities are 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:

- Amortized cost
- Financial Assets at fair value through profit or loss (FVTPL)
- Financial Assets at fair value through other comprehensive income (FVOCI), if required
- Investments in Equity Shares of subsidiaries (carried at cost in accordance with Ind AS 27 read with Ind AS 101)

All Financial Assets except for those at FVTPL are subject to review for impairment.

Amortized cost

A Financial Asset is measured at amortized cost using Effective Interest Rate (EIR) 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 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.

A loss allowance for expected credit losses is recognized on Financial Assets carried at amortized cost.

Since the company is not allowed to carry on any business activity, except to hold equity shares of M/s Balmer Lawrie & Co. Ltd., there is no Financial Asset classified under FVTPL & FVOCI.

3.4 Impairment of Financial Assets

In respect of impairment of its Financial Assets, the Company assesses if the credit risk on those Financial Assets has increased significantly since initial recognition.

To make that assessment, the Company compares the risk of a default occurring on the Financial Asset as at the Balance Sheet date with the risk of a default occurring on the Financial Asset as at the date of initial recognition. The Company also considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a Financial Asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery.

3.5 Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash on hand, balance lying with the banks under current account and demand deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of Cash and which are subject to an insignificant risk of changes in value.

3.6 Employee Benefits Expenses

Employee Benefits comprise of salaries and wages of staff deployed by service provider and it includes contribution to provident fund and superannuation fund which was reimbursed to the service provider, who maintains and makes provisions for the aforesaid amounts.

3.7 Segment Reporting

The Company's only business is investment in its subsidiary M/s Balmer Lawrie & Co. Ltd., and hence segment reporting as envisaged by Ind AS 108 is not applicable to the Company for Standalone Financial Statements.

3.8 Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented are restated.

Prior period errors are corrected by retrospective restatement except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the error.

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.

3.9 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

A Contingent Liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

Any reimbursement that the Company can be virtually certain to collect from a third party concerning the obligation (such as from insurance) is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent Assets are not recognized. However, when the inflow of economic benefits is probable, the related asset is disclosed.

3.10 Taxes on Income

Current tax is the amount of tax payable as determined in accordance with the provisions of the Income Tax Act, 1961 on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable income. 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 liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Under the current scenario, the company does not have any deferred tax asset or liability.

3.11 Earnings per share

Basic earnings per share is calculated by dividing the net Profit or Loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

To calculate diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except in case where results are anti-dilutive.

3.12 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 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.

4. Significant management judgment in applying accounting policies and estimation of uncertainty

The preparation of the Company's Standalone Financial Statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of Revenues, Expenses, Assets and Liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant management judgments

Evaluation of indicators for impairment of assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

Significant estimates

Income Taxes – Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and also in respect of expected future profitability to assess deferred tax asset.

Recoverability of Receivables and Investments

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and investments.

For K. K. Chanani and Associates

Chartered Accountants

FRN: 322232E

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

Krishna Kumar Chanani

(Partner)

Membership No: 056045

Saurav Dutta

Director

(DIN: 10042140)

Samir Kumar Mohanty

Director

(DIN: 10404198)

Abhishek Lahoti

Company Secretary

(ACS 25141)

Place: Kolkata

Date: May 21, 2026

Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

5 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account*	290.51	105.65
	290.51	105.65

* (Rs 187.13 Lakhs is with dividend banker on account of TDS.)

6 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Earmarked Balances with Banks in separate accounts		
For Unclaimed dividends	219.10	206.53
(b) Other Bank Balance		
Deposits with maturity for more than three months but up to 12 months (Including accrued interest of ₹ 419.73 Lakhs as on March 31, 2026; ₹ 499.34 Lakhs as on March 31, 2025)	15,510.88	15,819.34
	15,729.98	16,025.87

7 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted Investment:		
Investment in Equity instruments of subsidiary Co., Balmer Lawrie & Co. Ltd. (at Cost) (No of shares : 10,56,79,350: March 31, 2026; 10,56,79,350: March 31, 2025) (Equity shares of Re. 1 each) (Market Value: ₹69,061.45 Lakhs : March 31, 2026; ₹71,196.18 Lakhs : March 31, 2025)	3,267.77	3,267.77
	3,267.77	3,267.77

Note: Refer Note No. 25 for details on Investment.

8 Current Tax Assets/ (Liabilities) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax and TDS	717.62	259.22
Less: Provision for Income Tax	(253.68)	(258.33)
Current Tax Assets/ (Liabilities) (net)	463.94	0.89

Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

9 Other Non Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance payment to vendors	0.05	1.19
Accrued Income	20.58	-
	20.63	1.19

10 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed Dividends	219.10	206.53
Others:		
Expenses Payable	7.88	4.15
	226.98	210.68

11 Other Non Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Remittances- TDS Payable	188.62	1.57
	188.62	1.57

Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

12. Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
a) Authorised Share Capital				
Equity shares of Re 1/-(Previous Year Re 1/-) each with voting rights	1,000,000,000	10,000.00	1,000,000,000	10,000.00
b) Issued, Subscribed and Paid up Share Capital				
Equity shares of Re 1/-(Previous Year Re 1/-) each with voting rights	221,972,690	2,219.73	221,972,690	2,219.73
	221,972,690	2,219.73	221,972,690	2,219.73

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
c) Reconciliation of Share Capital				
As at the Beginning of the year	221,972,690	2,219.73	22,197,269	2,219.73
Opening Balance	-	-	199,775,421	-
Add: On account of split of shares				
As at the Closing of the year	221,972,690	2,219.73	221,972,690	2,219.73

Terms and rights attached to Equity Shares:

The Company has one class of Equity Shares having a par value of Re 1 (Previous Year. Re 1) per share. Each holder of Equity Shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after payment of all Liabilities. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

d) Shareholders holding more than 5% of the Equity Share Capital of the company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
Name of the Shareholders				
President of India	132,460,980	59.67%	132,460,980	59.67%
CD Equifinance Pvt. Ltd.	16,073,950	7.24%	16,073,950	7.24%

e) Details of Shareholding of Promoters is as under:

Shares held by promoters at the end of the year

Promoters Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No of Shares	Percentage	No of Shares	Percentage	
President of India	132,460,980	59.67%	132,460,980	59.67%	-
Total	132,460,980	59.67%	132,460,980	59.67%	-

Note :-

The Company has not issued Equity Shares pursuant to contract without payment being received in cash, any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the Balance Sheet date.

Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

13. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
i) Other Reserve		
a) Capital Reserve		
Opening Balance	1,053.04	1,053.04
Add: Change during the year		
Closing Balance	1,053.04	1,053.04
b) General Reserve		
Opening Balance	5,316.03	5,316.03
Add: Change during the year	-	-
Closing Balance	5,316.03	5,316.03
c) Retained Earnings		
Opening Balance	10,600.30	9,326.01
Add: Profit for the period	14,219.01	9,709.25
Less: Dividend Paid including Interim Dividend	(14,050.88)	(8,434.96)
Closing Balance	10,768.43	10,600.30
Total (a+b+c)	17,137.50	16,969.39

Note:-

Capital Reserve

Capital Reserve arises on account of Scheme of Arrangement & Reconstruction between IBP Co Ltd, and Balmer Lawrie Investments Limited due to reconstruction of IBP Co Ltd

General Reserve

This represents Statutory Reserve Fund created as per RBI Act, upto Financial Year 2015-2016.

Retained Earnings :

Retained earnings are the portion of company's net income that is left out after distributing dividend to share holders .

Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

14 Interest Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on deposits from banks	1,108.60	1,127.92
	1,108.60	1,127.92

15 Dividend Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend income	13,474.12	8,982.74
	13,474.12	8,982.74

16 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Miscellaneous Income	21.00	14.28
Interest on Income tax refund	-	0.22
Credit Balance written back	-	0.16
	21.00	14.66

17 Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on shortfall in Advance tax and delayed TDS payment	0.02	-
* Delayed Int on TDS Rs 0.005 Lacs.		
	0.02	-

18 Employee Benefits Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	24.58	22.92
	24.58	22.92

19 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Printing and Stationery	0.27	1.05
Rates and Taxes	0.03	-
Telephone, Telex, Postage, and Cables	0.09	1.27
Service Charges	63.72	63.13
Corporate Social Responsibility (Refer Note 19(a))	16.58	12.94
Travelling and Conveyance	1.85	4.17
Auditor's Fees and Expenses:		
Statutory Audit	1.06	1.06
Taxation	0.15	0.15
Other Services	0.61	0.61
Bank Charges	-	0.01
Sundry Balances written off	-	28.64
Listing fees/Delisting and Other fees(Refer Note 19 (b))	15.68	15.76
Miscellaneous Expenses (Refer Note No. 19(c))	13.60	6.03
	113.64	134.82

Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

19 (a) Disclosure in respect of Corporate Social Responsibility expenses :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the Company during the year	16.58	12.94
Amount spent by the Company during the year	16.58	12.94
Shortfall during the year	NIL	NIL
Total of previous years shortfall	NIL	NIL
Reasons for shortfall	Not Applicable as there is no shortfall	Not Applicable as there is no shortfall
Nature of CSR activities	Prime Minister's National Relief Fund	Prime Minister's National Relief Fund
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	NIL	NIL
Where a provision is made with respect to a liability incurred by entering into contractual obligations, the movement in the provision during the year shall be shown separately	NIL	NIL

19 (b) Details of payments of Listing Fees & Other Fees:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Subscription	9.98	6.90
Other Fees & Charges	5.70	8.86
	15.68	15.76

19 (c) Miscellaneous Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Publication	2.68	1.29
Other Misc. Expenses	10.92	4.74
	13.60	6.03

Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

20 Tax Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	253.68	258.33
Taxes for earlier years	(7.21)	-
	246.47	258.33
The major components of Income Tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.168% (Previous year: 25.168%) and the reported Tax Expense in Profit or Loss are as follows:		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting Profit(loss) before Income Tax	14,465.48	9,967.58
Applicable rate of tax	25.168%	25.168%
	3,640.67	2,508.64
Tax effect of:		
Deduction under section 80M	(3,391.17)	(2,260.78)
Corporate social responsibility	4.17	3.26
Disallowance of expenses	0.01	-
Tax Provisions for previous year	(7.21)	7.21
	246.47	258.33

21 Earnings/(Loss) per Equity Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit/(Loss) for the year	14,219.01	9,709.25
Weighted average number of equity shares for EPS	221,972,690	221,972,690
Par value per share (in Re.)	1.00	1.00
Earnings per share - Basic (in Rs.)	6.41	4.37
Earnings per share - Diluted (in Rs.)	6.41	4.37

22 Contingent Liabilities and Commitments

Contingent Liabilities	As at March 31, 2026	As at March 31, 2025
BSE 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 reply has been given by the Company to BSE for waiver of these fines as the same were due to factors beyond control of the Company.	240.54	196.92

Out of ₹ 240.54 lakhs, Rs 43.62 Lakhs pertains to year 2025-26, Rs 38.31 lakhs pertains to year 2024-25, ₹ 35.70 lakhs pertains to F.Y. 2023-24, Rs 43.35 lakhs pertains to FY 22-23, Rs 25.78 lakhs pertains to FY 2021-22 ₹ 10.68 lakhs pertains to F.Y. 2020-21, ₹ 27.90 lakhs pertains to F.Y. 2019-20 and ₹ 15.20 lakhs pertains to F.Y. 2018-19.

The figures of fine as reflected as on 31st March, 2026 has been calculated based on notices received from BSE Ltd. for the period ended 31.03.2026 and waiver thereof.

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 forming part of Standalone Financial Statements for the year ended March 31, 2026

23 Scheme of Arrangement and Reconstruction

(a) A Scheme of Arrangement and Reconstruction ('the Scheme'), made under sections 391 to 394 of the erstwhile Companies Act, 1956 ('the Act'), was executed by and between IBP Co. Ltd. ('IBP') and Balmer Lawrie Investments Ltd. ('the Company') and their respective creditors and shareholders. The Scheme under notification no. GSR/238 dated 2nd February 1978, was approved by the erstwhile Department of Company Affairs, Ministry of Law, Justice and Company Affairs, Govt. of India, was approved on 8th January 2002, with the appointed date of 15th October 2001. Under the Scheme 1,00,64,700 Equity Shares of ₹ 10/- each, fully paid-up, of Balmer Lawrie & Co. Ltd. ('BL'), held by IBP, was transferred to the Company, whereby the Company became holder of 61.8% Equity Shares of BL, with effect from the aforesaid appointed date of the Scheme, i.e., 15th October 2001.

(b) In consideration of transfer of the aforesaid shares of BL by IBP, the Company had allotted 2,21,47,269 equity shares of ₹ 10/- each, fully paid-up to the shareholders of IBP (consideration other than cash), in the ratio of 1:1.

24 Public Deposit :

The Company has not accepted any Public deposit within the meaning of Section 45I(bb) of RBI Act 1934 during the year in question & the company has also passed resolution for non-acceptance of any Public Deposit.

25 Non Banking Financial Company ('NBFC')

Balmer Lawrie Investments Limited is a non-banking financial Company as defined under section 45-I(f) of the Reserve Bank of India Act, 1934. On the basis of application given by the Company the RBI in exercise of their power conferred under section 45-NC of the Reserve Bank of India Act, 1934, has exempted the Company to comply with the formalities of registration and minimum net owned funds, under the Notification No. DNBS.153/CGM(LMF)-2001 dated December 10, 2001.

The Financial Statements have been prepared as per the requirements of Division III to the Revised Schedule III of the Companies Act, 2013

26 Investment Details

The Company holds 61.8 % equity shares of Balmer Lawrie & Co. Ltd. (BL). The Company holds 10,56,79,350 Equity Shares of Balmer Lawrie & Co. Ltd. Investments are recognised in books at cost. Hence, disclosure requirement regarding fair value is not required.

27 Details of dues to Micro, Small and Medium Enterprises are given below:

(i) The Ministry of micro, small and medium enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on the information received and available with the Company.

(ii) Based on the information / documents available with the company, no interest provisions / payments has to be made by the Company to micro enterprises and small enterprises creditors and thus, no related disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are made in these accounts.

28 Unclaimed Dividend Accounts

The Company has to maintain a dividend account from where the dividends are issued to the shareholders, the amount of unclaimed dividend which remains there for more than seven years is then transferred to the Investor Education & Protection Fund Account.

The Unclaimed Final dividend outstanding in the accounts for the Financial year 2017-18 was Rs 34.54 lakhs which has been transferred to the Investors' Education & protection Fund Account during the year.

29 Service Agreement with Balmer Lawrie & Co. Ltd (BL)

The company has entered into Service Agreement with Balmer Lawrie & Co. Ltd (BL) whereby BL shall act as a Service Provider to maintain Books of Accounts, Statutory Registers, provide services, in nature of administration, finance, taxation, secretarial and other allied functions, provide office space and other requisite infrastructure.

30 Dividend

Particulars	As at March 31, 2026 (Rs Lacs)	As at March 31, 2025 (Rs Lacs)
(i) 'Final dividend for F.Y.2024-25 [Rs 4.30 per equity share of Re 1 each] [Previous Year Rs 4.30 per equity share of Re 1 each]	9,544.83	8,434.96
(ii) Interim dividend Interim dividend 2025-26, Rs 2.03 per equity share of Re 1 each	4,506.05	-
(iii) Dividends not recognised at the end of the reporting period In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs 2.27 (31 March 2025 Rs 4.30) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	5,038.78	9,544.83

31 Remuneration of Independent Directors and Company Secretary:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	24.58	22.92

Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

32 Related Party Transactions

In accordance with the requirements of Indian Accounting Standard – 24 the names of the related parties where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them as identified and certified by the management are given below:

A Details of Related Parties:

Names of Related Parties	Description of Relationship
Balmer Lawrie & Co. Ltd (BL)	Subsidiary Company
Visakhapatnam Port Logistics Park Limited (VPLPL)	Subsidiary of BL.
PT. Balmer Lawrie- Indonesia	An Associate in which BL is having significant influence. Joint Venture of BL.
Balmer Lawrie-Van Leer Ltd.	An Associate in which BL is having significant influence. Joint Venture of BL.
Balmer Lawrie (UAE) LLC.	An Associate in which BL is having significant influence. Joint Venture of BL.
Elegant Industries LLC.	100 % Subsidiary of BLUAE
Avi - Oil India (P) Ltd.	An Associate in which BL is having significant influence. Associate of BL.
Key Managerial Personnel (KMP):	
Shri Arvind Nath Jha	Government Nominee Director – Non Executive (appointed as Director w.e.f. 9.11.2023)
Shri Samir Kumar Mohanty	Government Nominee Director – Non Executive (appointed as Director w.e.f. 7.12.2023)
Shri Saurav Dutta	Director – Non Executive
Shri Abhishek Lahoti	Company Secretary

Note: Related Parties have been identified by the management.

B. Transactions with Related Parties - Subsidiary Balmer Lawrie and Co Ltd :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions during the year with BL		
Receiving of services (including reimbursement of expenses)	56.39	55.36
Dividend Income (including Interim dividend for 25-26)	(13,474.12)	(8,982.74)
Amount incurred on a/c of Salaries etc. of employees deputed or otherwise	20.83	19.42
Outstanding balances during the year	As at March 31, 2026	As at March 31, 2025
<u>Outstanding Payable</u>		
Salaries and Wages	2.47	1.98
Service Charges	-	-
Other Expenses	0.43	0.63
Investment in Shares	3,267.77	3,267.77
Remuneration to Key Managerial Personnel	24.58	22.92

Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

C RELATED PARTY TRANSACTIONS AS REPORTED BY THE SUBSIDIARY BALMER LAWRIE & CO . LTD

SL No	Type of Transaction	Year Ended	Holding Co.	Subsidiary	Joint ventures	Key Management 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)	Remuneration to Key Managerial Personnel viz: C&MD, WTD and CS	31-03-2026	-	-	-	499.54	499.54
		31-03-2025	-	-	-	342.07	342.07
e)	Income from leasing or 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)	Loans given as on	31-03-2026	-	1,460.03	-	-	1,460.03
		31-03-2025	-	1,460.03	-	-	1,460.03
h)	Dividend Income	31-03-2026	-	-	3,694.30	-	3,694.30
		31-03-2025	-	-	3,196.27	-	3,196.27
i)	Dividend Paid	31-03-2026	13,474.12				13,474.12
		31-03-2025	8,982.74				8,982.74
j)	Interest Income	31-03-2026	-	143.46	-	-	143.46
		31-03-2025	-	128.39	-	-	128.39
k)	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
l)	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
m)	Net outstanding payable as on	31-03-2026	-	27.31	566.91	-	594.22
		31-03-2025	-	37.16	792.44	-	829.60
n)	Any other transactions (Reimbursement of expenses)	31-03-2026	2.40	-	-	-	2.40
		31-03-2025	-	-	-	-	-
o)	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
p)	Value of Services Received	31-03-2026	-	106.23	-	-	106.23
		31-03-2025	-	66.30	-	-	66.30
q)	Remuneration to Key Managerial Personnel as Sitting Fees	31-03-2026	-	-	-	9.35	9.35
		31-03-2025	-	-	-	7.30	7.30
r)	Loan given during the year	31-03-2026	-	-	-	-	-
		31-03-2025	-	424.00	-	-	424.00
s)	Fair Value of Corporate Guarantee given as on	31-03-2026	-	772.72	-	-	772.72
		31-03-2025	-	772.72	-	-	772.72

Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

33 Financial Instruments

i) Financial Instruments by category measured at Amortised Cost:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Cash and Cash Equivalents	290.51	105.65
Bank balances other than cash and cash equivalents	15,729.98	16,025.87
Total	16,020.49	16,131.52
Financial Liabilities		
Other Financial Liabilities	226.98	210.68
Total	226.98	210.68

The carrying amounts of Financial Assets and Liabilities are considered a reasonable approximation of their fair values.

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Financial Instruments by category measured at cost:		
Investments*	3,267.77	3,267.77

*The Company has opted to recognise the Investments as per Ind AS 27 at cost.

(iii) Fair values hierarchy

The Company does not have any Financial Assets or Financial Liabilities carried at fair value.

34 Financial Risk Management

i) Risk Management

The Company is exposed to various risks in relation to Financial Instruments. The Company's Financial Assets and Liabilities by category are summarised in Note 33(i). The main types of risks are credit risk, liquidity risk and market risk.

The Company's risk management is coordinated in close co-operation with the Board of Directors, and focuses on securing the Company's short to medium term cash flows. The Company does not engage in trading of Financial Assets for speculative purposes.

A) Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is limited to the carrying amount of Financial Assets recognised at Balance Sheet date as summarised in Note 33(i).

The Company has Investment in Equity Instrument of subsidiaries and therefore, credit risk in respect of such Financial Assets is considered negligible.

The credit risk for cash and cash equivalents and other bank balances are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

B) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are settled by delivering Cash or another Financial Asset.

The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities as and when they are due.

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by maintaining adequate reserves, back-up facilities such as deposits and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of Financial assets and Liabilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of Financial Liabilities

The tables below analyse the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

As at 31 March 2026	Less than 1 year	1-5 year	More than 5 years	Total
Other Financial Liabilities	56.09	145.89	25.00	226.98
Total	56.09	145.89	25.00	226.98

As at 31 March 2025	Less than 1 year	1-5 year	More than 5 years	Total
Other Financial Liabilities	49.94	126.19	34.55	210.68
Total	49.94	126.19	34.55	210.68

C) Market Risk

Market risk is the risk that the fair value or future cash flows of a Financial Instrument will fluctuate because of changes in market prices. It comprises of currency risk, interest rate risk and price risk.

Currency Risk:

The company does not have any foreign currency transactions, hence, it is not exposed to currency risk.

Interest Rate Risk:

As the Company does not have any borrowings outstanding, it is not exposed to interest rate risk.

Price Risk:

The company does not have any Financial Instrument which exposes it to price risk.

35 Capital Management

The Company's capital includes issued share capital and all other distributable reserves. The primary objective of the Company's capital management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Company does not have any Non-current borrowings and all its capital needs are met by capital or shareholders fund only.

Following table summarizes the capital structure of the Company.

Particulars	As at 31 March, 2026	As at 31 March, 2025
Borrowings	-	-
Less: Cash and cash equivalents	290.51	105.65
Adjusted net debt	(290.51)	(105.65)
Total equity (*)	19,357.23	19,189.12
Net debt to equity ratio**	-	-

(*) Equity includes capital and all reserves of the Company that are managed as capital.

** As negative kept Nil.

Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

36 Maturity analysis of Assets and Liabilities

Amounts expected to be recovered/ settled within 12 months and beyond for each line item under Asset and Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial Assets				
Cash and Cash Equivalents	290.51	-	105.65	-
Bank Balances other than cash and cash equivalents	15,729.98	-	16,025.87	-
Investments	-	3,267.77	-	3,267.77
Other Financial Assets	-	-	-	-
Total Financial Assets	16,020.49	3,267.77	16,131.52	3,267.77
Non-Financial Assets				
Current Tax Assets (net)	463.94	-	0.89	-
Other Non Financial Assets	20.63	-	1.19	-
Total Non-Financial Assets	484.57	-	2.08	-
Total Assets	16,505.06	3,267.77	16,133.60	3,267.77
LIABILITIES				
Financial Liabilities				
Other Financial Liabilities	226.98	-	210.68	-
Total Financial Liabilities	226.98	-	210.68	-
Non-Financial Liabilities				
Other Non-Financial Liabilities	188.62	-	1.57	-
Total Non- Financial Liabilities	188.62	-	1.57	-
Total Liabilities	415.60	-	212.25	-
Net Equity	16,089.46	3,267.77	15,921.35	3,267.77

Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

37 The Key Ratios are as under:

Ratio	Numerator	Denominator	31.03.2026	31.03.2025	% Variance	Reason for variance
Capital to Risk-weighted Assets Ratio (CRAR)	Tier I - Tier II Capital	Risk Weighted Assets	NA	NA	-	
Tier I CRAR	Tier I Capital	Risk Weighted Assets	NA	NA	-	
Tier II CRAR	Tier II Capital	Risk Weighted Assets	NA	NA	-	
Liquidity coverage ratio	Stock of High Quality Liquid Assets	Total Net Cash Outflows over the next 30 calendar days	NA	NA	-	

38 Segment Reporting

The Company has only one line of business i.e. Non Banking Financial activities. There are no separate reportable segments as per Ind AS 108.

39 Disclosure required under additional regulatory information as prescribed are either Nil or not applicable to the Company

40 There have been no events after the reporting date that require disclosure in these Financial Statements.

41 Previous year figures have been regrouped or rearranged or reclassified wherever necessary to conform with current year classification

42 Authorisation of Financial Statements

These Financial Statements for the year ended 31 March 2026 (including comparatives) has been signed by the Board of Directors as on 21.05.2026

For K. K. Chanani and Associates

Chartered Accountants

FRN: 322232E

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

Krishna Kumar Chanani

(Partner)

Membership No: 056045

Saurav Dutta

Director

(DIN: 10042140)

Samir Kumar Mohanty

Director

(DIN: 10404198)

Abhishek Lahoti

Company Secretary

(ACS 25141)

Place: Kolkata

Date: May 21, 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]****(For the year ended 31.03.2026)****Part - A - Subsidiaries**

(₹ in Lakhs)

1	Sl. No.	1	2
2	Name of the subsidiary	Balmer Lawrie & Co Ltd	Visakhapatnam Port Logistics Park Limited
3	The date since when subsidiary was acquired	15-10-2001	24-07-2014
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
6	Share capital	17,100.38	13,506.50
7	Reserves & Surplus	1,38,448.31	(9,972.10)
8	Total Assets	2,56,474.66	15,196.85
9	Total Liabilities	1,00,925.97	11,662.46
10	Investments	8,197.82	-
11	Turnover	2,78,459.58	1,896.63
12	Profit/(Loss) before taxation	33,086.61	(1,570.78)
13	Provision for taxation	8,518.92	-
14	Profit/(Loss) after taxation	24,567.69	(1,570.78)
15	Proposed Dividend	7,267.67	-
16	Extent of shareholding (in percentage)	61.80%	60%

Part - B - Associates and Joint Ventures

(₹ in Lakhs)

Sl. No.	Name of Associates / Joint Ventures	Balmer Lawrie (UAE) LLC (Consolidated)	Balmer Lawrie-Van Leer Limited	Avi-Oil India (Private) Limited	PT Balmer Lawrie Indonesia
1	Latest audited Balance Sheet Date	31-12-2025	31-03-2026	31-03-2026	31-03-2026
2	Date on which the Associate or Joint Venture was associated or acquired	1-11-1993	1-09-1993	4-11-1993	22-10-2018
3	Shares of Associate or Joint Ventures held by the company on the year end				
	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	Description of how there is significant influence	Controlling more than 20% shareholding	Controlling more than 20% shareholding	Controlling more than 20% shareholding	Refer Note 1 Below
5	Reason why the associate /joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Refer Note 1 Below
6	Networth attributable to shareholding as per latest audited Balance sheet (₹/ Lakhs)	54368.51	14224.96	3635.35	0.00
7	Profit or Loss for the year (₹/Lakhs)				
	(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.
- All the figures in form A & B are the figures as per Standalone Financial Statements of the Subsidiaries , Associates and Joint ventures except for BL UAE .

For K. K. Chanani and Associates

Chartered Accountants

FRN: 322232E

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

Krishna Kumar Chanani

(Partner)

Membership No: 056045

Saurav Dutta

Director

(DIN: 10042140)

Samir Kumar Mohanty

Director

(DIN: 10404198)

Abhishek Lahoti

Company Secretary

(ACS 25141)

Place: Kolkata

Date: May 21, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Balmer Lawrie Investments Limited

Report on the Audit of the Consolidated Financial Statements

We had issued our Independent Auditor's Report dated 21st 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 Point No 3 "Report on Other Legal and Regulatory Requirements" of this Report. This Revised Independent Auditor's Report supersedes our earlier Independent Auditor's Report dated 21st May, 2026.

Opinion

We have audited the accompanying Consolidated Financial Statements of **Balmer Lawrie Investments Limited** (the "Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31st 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 ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (here in after referred as "Consolidated Financial Statements").

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 the, aforesaid 'Consolidated financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') 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, as at 31st 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

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 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

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:

SI. No	Key Audit Matter	How our audit addressed the key audit matter
1.	Interest income and dividend income are significant components of the entity's total income. The recognition of interest income under the effective interest rate method requires judgment in estimating future cash flows and assessing the credit risk associated with financial assets. Similarly, dividend income recognition requires proper identification of the right to receive payment (i.e., when it is probable that economic benefits will flow to the entity and the amount can be measured reliably). Given the significance of these income streams and the associated estimation and judgment, we considered this to be a key audit matter	Our audit procedures included, among others: Evaluating the accounting policies adopted by the entity for recognition of interest and dividend income in accordance with the applicable Financial Reporting framework. Testing a sample of interest income transactions to assess whether income was recognized using the effective interest method and agreeing the key inputs (e.g., interest rates, repayment terms). Testing dividend income transactions by agreeing them to dividend declarations from investee companies and verifying receipt of funds. Performing substantive analytical procedures on interest and dividend income balances, including comparison with prior periods and expected yields. Assessing the adequacy of disclosures made in the financial statements regarding interest and dividend income.
2.	Suspected fraud involving payments made to vendors Pursuant to the identification of suspected irregular vendor payments during the previous year, the Subsidiary 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. The Branch Auditor of the Subsidiary Company of the Northern Region was informed 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 ₹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 recognized 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.	The audit procedures adopted by the auditor of the Subsidiary Company in relation to this matter included, among others, the following: • Reviewed internal investigation report shared by the management; • Informed the Branch Auditor of Northern Region about the internal investigation conducted by the Subsidiary Company; • Branch Auditor reviewed available internal investigation findings and related correspondence; • Branch Auditor performed sample verification of settled vendor payments, job files and supporting documents made available to them in course of audit; • Branch Auditor assessed explanations provided by branch management in relation to the selected transactions examined; • Branch Auditor communicated additional doubtful transactions identified during the course of their audit to the Audit Committee and Those Charged with Governance for further evaluation/ investigation; • Branch Auditor have verified all relevant documents and internal findings, shared their observations with the Auditor of the Subsidiary Company, and referenced the matter in their Independent Auditors' Report dated 12th May 2026 on the FY 2025-2026 Financial: Statements for the Northern Region, which the auditor of the subsidiary company have received and reviewed;

SI. No	Key Audit Matter	How our audit addressed the key audit matter
	The auditor of the subsidiary company has 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.	- The auditor of subsidiary has 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; - Auditor of the Subsidiary Company have also assessed accounting treatment, including the recognition of the amount as recoverable and the adequacy of the related provision; and Auditor of the Subsidiary Company have assessed the adequacy of disclosures made in the financial statements of the Subsidiary Company in respect to ongoing investigations and related matters in Note No 42.13.
3.	Evaluation of uncertain tax positions The Subsidiary Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.42.4(a) to the Consolidated Financial Statements of the Subsidiary Company]	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. Auditor of the Subsidiary involved expertise to estimate the possible outcome of the disputes. Statutory Auditor of the Subsidiary Company 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.
4.	Debtors Due for More than Three years, Unadjusted Credits in Sundry Debtors Accounts and Balances in Unallocated Receipts Account The Subsidiary 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. During the course of our audit the auditor of the Subsidiary Company has 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. They also noted absence of sufficient follow-up and alternative procedures for non-responsive balances.	The Statutory Auditor of the Subsidiary Company has assessed the procedures in relation to this matter included, among others, the following: - Reviewed management procedures for reconciliation of trade receivables, unadjusted credits and unallocated customer receipts; Examined ageing schedules, significant outstanding balances, subsequent receipts and supporting documents to assess recoverability and appropriateness of balances. - Noted that receivables outstanding for more than three years continue to exist, against which substantial provisions have been made. - Verified old unadjusted customer advances, unmatched credit balances and balances in unallocated receipts accounts; certain long-pending balances were written back during the year. - In some cases, reconciliation with parties is still in progress and corresponding write-backs, if any, have been deferred.

SI. No	Key Audit Matter	How our audit addressed the key audit matter
	The Subsidiary 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 Subsidiary Company. 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	Observed low response rate to balance confirmation requests sent by the Company; follow-up mechanisms require strengthening. Non-reconciliation of unallocated receipts with customer invoices indicates a potential internal control weakness. The Subsidiary Company needs to strengthen periodic reconciliation and monitoring controls relating to receivables and unallocated receipts.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Consolidated Financial Statements of the subsidiary company ie Balmer Lawrie & Co Limited whose Consolidated Audit Report dated 17th May, 2026 describe the uncertainty related to the outcome.

- a) Note No. 23. "Other Trade Payable" includes sundry creditors for expenses amounting to ₹ 322.57 lakhs (P.Y.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 ₹ 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 15th 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 ₹ 806.64 Lakhs during the current financial year. Consequently, the Company has disclosed aggregate amortization loss of ₹ 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 ₹ 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 Consolidated Financial Statements and Auditor's Report Thereon

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

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 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, 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.

In preparing the Consolidated Financial Statements, the Board of Directors of the companies included in the group are responsible for assessing the ability to group 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, or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the group and are also responsible for overseeing the financial reporting process of the group.

Auditor's responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

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 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 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 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.

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.

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

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

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

Other Matters

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 ₹ 3,34,935.43 Lakhs as at 31st March, 2026, Total Revenues of ₹ 2,76,334.95 Lakhs, total Net profit after tax of ₹ 27,031.85 Lakhs, total comprehensive Income of ₹ 27,025.70 Lakhs, and Cash Outflows (net) of ₹ 731.02 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. 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 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 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.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements, below is not modified in respect of the above matters with respect to reliance on the work done and the reports of other auditor and the financial statements certified by the management

Report on Other Legal and Regulatory requirements

1. As required under section 143(5) of the of the Companies Act, 2013, we give in **Annexure-A**, a Statement on the Directions / Sub-Directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and Consolidated Financial Statements of the Group.
2. As required by section 143(3) of the Act 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 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;
 - d) 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;
 - e) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Company Affairs, Government of India.
 - f) With respect to the adequacy of the internal financial controls over financial reporting 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.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us 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, detailed in Note 44(ii) 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) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned. or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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.19 to the accompanying Consolidated Financial Statements:
- a) The final and interim dividend paid by the Holding Company and Subsidiary 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 and Subsidiary 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, respective auditors have not given qualified opinion.
3. With respect to the matters specified in the paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order 2020(" the Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report , according to the information and explanations given to us and based on the CARO reports issued by us for the Company and by the respective other auditors of companies, included in the Consolidated Financial Statements of the Company , to which the reporting under CARO is applicable , 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:

S. 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	Subsidiary	3(xi)(a)

Krishna Kumar Chanani

Partner,

K K Chanani & Associates

Chartered Accountants Membership No. 056045

FRN No. 322232E

UDIN No. **26056045ANUAGT8902**

Date: 7th July, 2026

Place: Kolkata,

Annexure - A to the Auditors' Report

DIRECTIONS / SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 ISSUED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA TO THE INDEPENDENT AUDITORS OF BALMER LAWRIE INVESTMENTS LIMITED FOR CONDUCTING AUDIT OF ACCOUNTS FOR THE YEAR 2025-2026

CAG'S Directions	Our Observation	Impact of Financial Statements
(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.	Not Applicable to the Holding Company as the company has no employees of its own. The Statutory Auditor of the Subsidiary Company on its report dated 17th May 2026 have reported that they have examined the investments held by the Company's gratuity trust comprising of bank fixed deposits, government securities, savings deposit balance and mutual fund units. Audit procedures included - Obtaining and reviewing the trust investment schedule and supporting statements; - Verifying savings bank balances and bank fixed deposits with bank confirmation certificates and accrued interest statement; - Verifying mutual fund investments with AMC statements and NAVs as at the balance sheet date; - Verifying Government securities with holding statements of HDFC Bank; - Verifying deposits with RBI with respective certificate; 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. 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.	There is no impact on the financial statements.
(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 Organizations empanelled by CERT-IN at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported?	Yes, the Holding Company and Subsidiary have IT Software and Systems in place to process all the accounting transactions. The Company has adequate Internal Control System to process all the accounting transactions through IT System. 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. The Holding Company uses IT Software whose license is in the name of Subsidiary Company Balmer Lawrie and Company Limited. All security audit and review of IT systems are done by the subsidiary company.	There is no impact on the financial statements.

CAG'S Directions	Our Observation	Impact of 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.	Moreover, in subsidiary company 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 purposes. 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. Based on the audit procedures performed by us, there are no material weaknesses in such IT systems and controls, which may result in material misstatements of the financial statements of the Holding and Subsidiary Company.	
(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 Grant. List the case of deviation.	NIL. As informed the Holding Company is neither entitled nor received any funds for the specific scheme from Central/State agencies. The Subsidiary Company has been sanctioned a Grant-in-Aid of ₹ 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 ₹ 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 and Subsidiary 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.	There is no impact on the financial statements.
(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	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	₹ 110.77 lakhs [Refer Note No 44 (ii) (a)]

CAG'S Directions	Our Observation	Impact of Financial Statements
Technology and National Payments Corporations of India wherever applicable? If not, the cases of deviation may be highlighted.	India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable, except as mentioned below. 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 Directors.	

Krishna Kumar Chanani

Partner, **K K Chanani & Associates**

Chartered Accountants

Membership No. 056045

FRN No. 322232E

UDIN No. **26056045ANUAGT8902**

Dater: 7th July, 2026

Place: Kolkata

Annexure - B to the Auditor's Report

To the Independent Auditors' Report of even date on the Consolidated Ind AS Financial Statements of Balmer Lawrie Investments Limited for the year ended 31st March '2026

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 Investments Limited** (Hereinafter referred to as the "Holding Company") as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company 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, 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, 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 Accountant 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 judgment, 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 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 and the report issued by the Auditor of the Subsidiary Company, 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 of the report of Statutory Auditor of the Subsidiary Company related to customer and vendor balance confirmations including unallocated receipts which need further strengthening
- ii. The Branch auditor of Western region of the Subsidiary Company 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 pertaining to Subsidiary Company 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 31st March, 2026; based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary, 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.

Krishna Kumar Chanani

Partner, **K K Chanani & Associates**

Chartered Accountants

Membership No. 056045

FRN No. 322232E

UDIN No. **26056045ANUAGT8902**

Dater: 7th July, 2026

Place: Kolkata

Consolidated Balance Sheet as at March 31, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Non-Current Assets			
Property, Plant and Equipment	4	64,880.19	61,933.01
Right-of-Use Assets	5	22,027.28	11,359.90
Capital Work-In-Progress	6	3,434.73	6,664.31
Investment Property	7	84.04	92.23
Other Intangible Assets	8	1,307.76	356.72
Intangible Assets under development	6	10.00	-
Investments accounted for using Equity Method	9	72,228.82	62,525.59
Financial Assets			
Investments	10	731.19	632.06
Loans	11	83.88	82.73
Other Financial Assets	12	-	12.16
Other Non-Current Assets	13	1,827.77	2,281.88
Total Non-Current Assets		166,615.66	145,940.59
Current Assets			
Inventories	14	16,865.46	19,275.36
Financial Assets			
Trade Receivables	15	53,491.44	47,865.19
Cash and Cash Equivalents	16	3,665.20	4,211.36
Bank balances other than above	17	57,653.39	57,732.19
Loans	11	224.52	286.99
Other Financial Assets	12	48,071.89	38,825.37
Current Tax Assets (net)	28	463.94	0.89
Other Current Assets	13	4,386.09	5,982.32
Total Current Assets		184,821.93	174,179.67
Total Assets		351,437.59	320,120.26
Equity and Liabilities			
Equity			
Equity Share Capital	18	2,219.73	2,219.73
Other Equity	19	141,735.57	135,365.08
Total of Equity (for shareholders of parent)		143,955.30	137,584.81
Non Controlling Interest	20	80,450.89	77,245.36
Total Equity		224,406.19	214,830.17
Non-Current Liabilities			
Financial Liabilities			
Borrowings	21	7,144.39	7,453.93
Lease liability	22	12,627.94	2,247.27
Other Financial Liabilities	23	36.75	38.04
Provisions	24	11,620.29	10,709.67
Deferred Tax Liabilities (Net)	25	15,570.61	14,231.19
Other Non-Current Liabilities	26	709.76	743.90
Total Non-Current Liabilities		47,709.74	35,424.00
Current Liabilities			
Financial Liabilities			
Borrowings	21	344.69	129.91
Lease liability	22	1,847.72	733.58
Trade payables	27		
(i) Total outstanding dues of MSMEs		2,457.30	2,020.45
(ii) Total outstanding dues of creditors other than MSMEs		32,078.70	27,812.85
Other Financial Liabilities	23	23,656.83	23,705.67
Other Current Liabilities	26	10,885.87	8,966.05
Provisions	24	2,655.66	1,920.47
Current Tax Liabilities (Net)	28	5,394.89	4,577.11
Total Current Liabilities		79,321.66	69,866.09
Total Equity and Liabilities		351,437.59	320,120.26

The accompanying notes 1- 52 forms an integral part of these Consolidated Balance Sheet .
This Balance Sheet is referred in our report of even date.

For K.K. Chanani and Associates
Chartered Accountants
FRN: 322232E

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

Krishna Kumar Chanani
(Partner)
Membership No: '056045

Saurav Dutta
Director
(DIN : 10042140)

Samir Kumar Mohanty
Director
(DIN : 10404198)

Abhishek Lahoti
Company Secretary
(ACS 25141)

Place : Kolkata
Date: May 21, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations			
Interest Income	29	1,108.60	1,127.92
Sale of Goods and Services	30	271,646.37	251,510.12
Total Revenue from Operations		272,754.97	252,638.04
Other Income	31	4,655.58	5,017.30
Total Income		277,410.55	257,655.34
Expenses:			
Finance costs	32	3,347.50	2,652.50
Fees and Commission Expenses	33	392.89	418.17
Impairment on Financial Instruments	34	2,355.99	1,323.56
Cost of material consumed and services rendered	35	174,428.04	160,183.65
Purchase of stock-in-trade	36	2,471.29	5,566.68
Changes in inventories of finished goods and work-in-progress	37	321.29	(180.82)
Employee benefits expenses	38	26,753.70	25,664.56
Depreciation and Amortisation	39	7,608.04	6,027.14
Other Expenses	40	29,980.94	27,434.25
Total Expenses		247,659.68	229,089.69
Share of Profit/Loss of Joint Venture accounted for using Equity Method		6,791.26	6,445.71
Profit before Tax		36,542.13	35,011.36
Tax Expense	41		
Current tax		9,837.84	9,005.87
Deferred tax		(1,072.45)	(648.46)
Total Tax Expenses		8,765.39	8,357.41
Net Profit/(Loss) for the year		27,776.74	26,653.95
Profit/(Loss) for the year -Attributable to Owners of the Parent		17,838.87	17,162.67
Profit/(Loss) for the year -Attributable to Non Controlling Interest		9,937.87	9,491.28
Other Comprehensive Income/(Loss)			
A i) Items that will not be reclassified to Profit and 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)
Other Comprehensive Income/(Loss) for the year		(6.15)	1,257.28
Other Comprehensive Income/(Loss) for the year - Attributable to owners of the Parent		(3.80)	777.00
Other comprehensive income/(Loss) for the year -Attributable to Non Controlling Interest		(2.35)	480.28
Total Comprehensive Income for the year		27,770.59	27,911.23
Total Comprehensive Income/(loss) for the year - Attributable to owners of the Parent		17,835.07	17,939.67
Total Comprehensive Income/(loss) for the year -Attributable to Non Controlling Interest		9,935.52	9,971.56
		27,770.59	27,911.23
Earnings per share (Basic and Diluted)	42		
Basic (Rs.)		8.04	7.73
Diluted (Rs.)		8.04	7.73

The accompanying notes 1- 52 forms an integral part of these Consolidated Profit and Loss
This Statement of Profit and Loss is referred in our report of even date.

For K.K. Chanani and Associates
Chartered Accountants
FRN: 322232E

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

Krishna Kumar Chanani
(Partner)
Membership No: '056045

Saurav Dutta
Director
(DIN: 10042140)

Samir Kumar Mohanty
Director
(DIN : 10404198)

Abhishek Lahoti
Company Secretary
(ACS 25141)

Place : Kolkata
Date: May 21, 2026

Consolidated Cash Flow Statement for the Year Ended March 31, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from Operating Activities		
Net Profit/(Loss) before tax	36,542.13	35,011.36
Adjustments for:		
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
Adjustment for elimination arising out of consolidation	1,015.25	1,068.81
Write off/provision for inventories (net)	53.76	3.34
Other write off/provision (net)	97.18	(116.07)
(Gain)/ Loss on Sale of Property, Plant and Equipment (net)	18.37	(72.23)
(Gain)/ Loss on fair valuation of Investments (net)	-	-
Interest income	(2,860.32)	(2,991.25)
Dividend Income	(19.99)	(14.63)
Finance costs	3,347.48	2,652.50
Operating cash flows before working capital changes	46,753.32	42,310.12
Changes in operating assets and liabilities		
(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	(16,072.78)	(21,303.85)
(Increase)/Decrease in other current assets	1,336.28	3,522.02
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 financial liabilities	50.96	4,415.77
Increase/(Decrease) in other current liabilities	1,886.65	(386.49)
Cash Flow generated from Operations	38,870.04	26,010.19
Income taxes paid (net of refunds)	(9,483.11)	(9,622.60)
Net cash flow from Operating Activities	29,386.93	16,387.59
Cash flow from Investing Activities		
Purchase or 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)	61.10	4,399.59
Interest received	2,874.46	3,171.34
Dividend received	19.99	14.63
Net cash generated / (used) from Investing Activities	(3,460.54)	933.61
Cash flow from Financing Activities		
Proceeds from borrowings	-	-
Repayment of borrowings	(94.76)	(110.80)
Dividend paid (including tax on dividend)	(21,664.37)	(13,942.63)
Loans Taken	-	-
Repayment of lease liabilities	(2,403.40)	(1,609.95)
Finance cost paid	(2,310.02)	(2,652.50)
Net cash used by Financing Activities	(26,472.55)	(18,315.88)
Net cash increase/(Decrease) in Cash and Cash Equivalents	(546.16)	(994.68)
Cash and Cash Equivalents at the beginning of the year	4,211.36	5,206.04
Cash and Cash Equivalents at the end of the year	3,665.20	4,211.36
Movement in cash balance	(546.16)	(994.68)

The above statement of Cashflow has been prepared under the Indirect Method as set out in IND AS 7 , Statement of Cash Flows
This is the Cash Flow Statement referred to in our report of even date.

For K.K. Chanani and Associates
Chartered Accountants
FRN: 322232E

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

Krishna Kumar Chanani
(Partner)
Membership No: '056045

Saurav Dutta
Director
(DIN: 10042140)

Samir Kumar Mohanty
Director
(DIN : 10404198)

Abhishek Lahoti
Company Secretary
(ACS 25141)

Place : Kolkata
Date: May 21, 2026

Consolidated Statement of Changes in Equity for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

A Equity Share Capital

(1) Current Reporting Period

Particulars	Balance at the beginning of the current Reporting Period	Changes in Equity Share Capital due to Prior Period Errors	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
Number of Equity Shares (Face Value ₹ 1)	221,972,690.00	-	221,972,690.00	-	221,972,690.00
Add: On Account of split of shares					
Equity Share Capital	2,219.73		2,219.73		2,219.73

(2) Previous Reporting Period

Particulars	Balance at the beginning of the current Reporting Period	Changes in Equity Share Capital due to Prior Period Errors	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
Number of Equity Shares (Face Value ₹ 1)	22,197,269.00	-	22,197,269.00	199,775,421.00	221,972,690
Equity Share Capital	2,219.73	-	2,219.73		2,219.73

B Other Equity

(1) Current Reporting Period

Particulars	Owners of the Equity							Non controlling Interest
	Reserves and surplus						Total	
	Security Premium Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Other Comprehensive Income Reserve	Capital Reserve		
Balance at the beginning of the current reporting period	2,241.34	27,319.19	100,180.10	(45.06)	838.89	4,830.62	135,365.08	77,245.36
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	2,241.34	27,319.19	100,180.10	(45.06)	838.89	4,830.62	135,365.08	77,245.36
Profit/(Loss) for the year ended March 31, 2026			17,838.87				17,838.87	9,937.87
Remeasurement of gain/(loss)			(3.80)	(129.84)	(3.80)		(137.44)	(2.35)
Movement during the year			2,719.94				2,719.94	1,598.75
Dividend Paid			(14,050.88)				(14,050.88)	(8,328.74)
Balance at the end of the current Reporting period	2,241.34	27,319.19	106,684.23	(174.89)	835.09	4,830.62	141,735.57	80,450.89

(2) Previous Reporting period

Particulars	Owners of the Equity							Non controlling Interest
	Reserves and surplus						Total	
	Security Premium Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Other Comprehensive Income Reserve	Capital Reserve		
Balance at the beginning of the Previous Reporting Period	2,241.34	27,319.19	85,432.59	(27.00)	61.89	4,830.62	119,858.63	77,359.18
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	2,241.34	27,319.19	85,432.59	(27.00)	61.89	4,830.62	119,858.63	77,359.18
Profit/(Loss) for the year ended March 31, 2025			17,162.67				17,162.67	9,491.28
Remeasurement of gain/(loss)			777.00	(18.06)	777.00		1,535.94	480.28
Movement during the year			5,242.80				5,242.80	(4,532.87)
Dividend Paid			(8,434.96)				(8,434.96)	(5,552.51)
Balance at the end of the Previous Reporting Period	2,241.34	27,319.19	100,180.10	(45.06)	838.89	4,830.62	135,365.08	77,245.36

This is the statement of changes in Equity referred to in our report of even date.

For K.K. Chanani and Associates
Chartered Accountants
FRN: 322232E

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

Krishna Kumar Chanani
(Partner)
Membership No: '056045

Saurav Dutta
Director
(DIN: 10042140)

Samir Kumar Mohanty
Director
(DIN : 10404198)

Abhishek Lahoti
Company Secretary
(ACS 25141)

Place : Kolkata
Date : May 21, 2026

1. Group Overview

Balmer Lawrie Investments Limited ("the Company") is a Government Enterprise domiciled in India and registered under the provisions of the Companies Act, 2013. Its Shares are listed on Bombay Stock Exchange (BSE).

The Company is the holding company of Balmer Lawrie & Co. Limited (BL) by virtue of its acquiring 61.80% shareholding of the BL through a Scheme of Arrangement and Reconstruction between IBP Co. Ltd., Balmer Lawrie Investments Limited and their respective shareholders and creditors in accordance with the provisions of the Companies Act. The Scheme became effective on 5th February, 2002 with an appointed date of 15th October, 2001. President of India holds 59.67% in the Company. The Company has its registered office situated at 21, Netaji Subash Road, Kolkata -700001.

Balmer Lawrie Investments Limited including its subsidiaries and joint venture and associates of the subsidiary herein together refer to as "the Group". 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.

2. Basis of Preparation and Material Accounting Policies

Basis of Preparation

The Consolidated Financial Statements relates to the Company along with its Subsidiary and Subsidiary's interest in Joint Ventures and Associates (collectively referred to as the 'Group') have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), applicable provisions of the Companies Act, 2013 and other applicable regulatory norms/guidelines.

The Consolidated Financial Statements for the year ended 31st March 2026 were authorized and approved for issue by the Board of Directors on 21st May, 2026.

These Consolidated Financial Statements have been prepared on a going concern basis following accrual system of accounting. Further, these financial statements have been prepared on a historical cost basis except for certain Financial Assets and Financial Liabilities which are measured at fair values as explained in relevant accounting policies.

As per Division III of Schedule III of the Companies Act 2013, where the Consolidated Financial Statements contains elements pertaining to NBFC's and other than NBFC's, mixed basis of presentation is allowed to be followed for Consolidated Financial Statements where both kinds of operations are significant.

Material Accounting Policies

The material accounting policies applied in preparation of the financial statements are as given below:

2.1 Basis of consolidation

Subsidiary

Subsidiary is the entity controlled by the Group. The Group controls an entity when it 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 over the entity. The Financial Statements of subsidiary are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases. The Group combines the Financial Statements of the holding Group and its subsidiary line by line adding together like items of Assets, Liabilities, Equity, Income and Expenses.

Equity Accounted Investees

The Group's interests in equity accounted investees comprise of the interests in Associates and Joint venture. Interests in Associates are accounted for using the Equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include

the Group's share of Profit and Loss and Other Comprehensive Income (OCI) of equity-accounted investees until the date on which significant influence ceases.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its Assets and obligations for its Liabilities.

Interests in Joint venture are accounted for using the Equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of Profit and Loss and Other Comprehensive Income (OCI) of equity-accounted investees until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.2 Revenue recognition

Revenue arises mainly from the sale of services and goods and interest income. To determine whether to recognise revenue, the Group follows a 5-step process:

- (i) Identifying the contract with a customer
- (ii) Identifying the performance obligations
- (iii) Determining the transaction price
- (iv) Allocating the transaction price to the performance obligations
- (v) Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Revenue from services is recognised in the period in which services are rendered, as per the terms of the service contract.

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.

In cases where the Company collects consideration on account of another party, it recognises revenue as the net amount retained in its own account.

Other Income

- (i) Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortized cost, interest income is recorded using the

effective interest rate (EIR), i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

- (ii) Dividend from investments in shares on establishment of the Company's right to receive.
- (iii) Royalties are recognized on an accrual basis in accordance with the substance of the relevant agreement.
- (iv) Export incentives are recognised as income only at the time when there is no significant uncertainty as to their 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.

Terms 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.

2.3 Property, Plant and Equipment

Recognition and initial measurement

Land

Land held for use is initially recognized at cost. For land, as no finite useful life can be determined, related carrying amounts are not depreciated. Land also includes land held under finance lease, which is depreciated over the lease term.

Other Tangible assets

PPE other than land is initially recognized at acquisition cost or construction cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group beyond one year. Maintenance or servicing costs of PPE are recognized in the Statement of Profit and Loss as incurred.

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 based on terms of transfer.

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

Subsequent measurement (depreciation method, useful lives, residual value, and impairment)

PPE are subsequently measured at Cost less accumulated depreciation and impairment loss. 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.

The residual values, useful lives, and method of depreciation are reviewed at the end of each financial year. PPE other than land is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

De-recognition

An item of PPE and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Capital Work-in-Progress.

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are classified under 'Capital Advances.'

2.4 Intangible Assets

Recognition and initial measurement

Intangible assets mainly comprise of computer software which is initially measured at cost. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the Group.

Subsequent measurement (amortization method, useful lives and residual value)

All intangible assets with finite useful life are amortized on a straight-line basis over the estimated useful lives, and a possible impairment is assessed if there is an indication that the intangible asset may be impaired. Residual values and useful lives for all intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates.

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

Intangible Assets under Development

Expenditure incurred which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use.

De-recognition of Intangible Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

2.5 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.

2.6 Impairment of Non - Financial 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 recognized 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.

2.7 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 capitalized 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.

When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Additionally, when a property given on rent is vacated and the management's 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.

2.8 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 which are whether:

- 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.

- 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.
- The Group has the right to direct the use of the identified asset throughout the period of use.

Measurement and recognition of Leases as a lessee

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of 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 assets 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 the 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 (including in substance fixed), 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 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 in-substance 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 and leases of low-value assets 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. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

The Group as a Lessor

As a lessor the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

2.9 Financial Instruments

A Financial instrument is any contract that gives rise to a Financial Asset of one entity and a Financial Liability or Equity instrument of another entity.

Initial recognition and measurement

Financial Assets and Financial Liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss 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.

Classification and subsequent measurement of financial assets

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

- Amortized cost
- Financial assets at fair value through profit or loss (FVTPL)

- Financial assets at fair value through other comprehensive income (FVOCI), if required
- Investments in equity shares of subsidiaries (carried at cost in accordance with Ind AS 27 read with Ind AS 101).

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

Amortized cost

A financial asset is measured at amortized cost using Effective Interest Rate (EIR) 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 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.

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 the 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.

Modification of cash flows

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that are either do not meet the criteria for amortized cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

De-recognition of financial assets**De-recognition of financial assets due to a substantial modification of terms and conditions**

The Group derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

De-recognition of financial assets other than due to substantial modification

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e. removed from the Group's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Group also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.10 Impairment of Financial Assets

In respect of impairment of its financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition.

To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition. The Group also considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery.

2.11 Inventories

Inventories are valued at lower of cost or net realizable 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 up to 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 ₹ 10000 which are charged off in the year of issue.

2.12 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balance lying with the banks under current account and demand deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash flow statement is reported using indirect method as per Ind AS 7.

2.13 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition and/ or construction of a qualifying asset, till the time such a qualifying asset becomes ready for its intended use sale, are capitalized. A qualifying asset is one that necessarily takes a substantial period to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss on an accrual basis as per the effective interest rate method.

2.14 Employee Benefit

Short-term Employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plan

A defined contribution plan is a plan under which the Group pays fixed contributions in respect of the employees into a separate fund. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The contributions made by the Group towards defined contribution plans are charged to the profit or loss in the period to which the contributions relate.

Defined benefit plan

The Group has an obligation towards gratuity, Post-Retirement Medical Facility (PRMF) and Other Defined Retirement Benefit (ODRB) which are being considered as defined benefit plans covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service, final salary, and other defined parameters. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside.

The Group's obligation towards defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries.

Actuarial gains/losses resulting from re-measurements of the liability/asset are included in Other Comprehensive Income. Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Other long-term employee benefits:

Liability in respect of compensated absences becoming due or expected to be availed more than one-year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

Loan to employees at concessional rate

Loans given to employees at concessional rate are initially recognized at fair value and subsequently measured at amortised cost. The difference between the initial fair value of such loans and transaction value is recognised as deferred employee cost, which is amortised on a straight-line basis over the expected remaining period of the Loan. In case of change in expected remaining period of the Loan, the unamortised deferred employee cost on the date of change is amortised over the updated expected remaining period of the loan on a prospective basis.

2.15 Foreign currency translation**Foreign currency transactions and balances**

Foreign currency transactions are translated into the functional currency of the Group using the exchange rates prevailing on the date of the transaction. The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

Foreign exchange gains and losses resulting from the settlement of such transactions and the re-measurement of monetary items denominated in foreign currency at period-end exchange rates are recognized in the Statement of Profit or Loss. However, for the long-term monetary items recognized in the Consolidated Financial Statements before April 01, 2018, such gains and losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long-term monetary item, by recognition as income or expense in each of such periods.

Non-monetary items are not retranslated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date).

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 recognized in other comprehensive income.

2.16 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 (other than specified Assets) 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.

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 the grant/ subsidy is received as compensation for extra costs 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) The revenue grant in respect of organization of certain events is shown under Sundry Income and the related expenses there against under normal heads of expenditure.

2.17 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.

2.18 Material 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 detection 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 one percent 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 group shall restate the opening balances of assets, liabilities and equity for the earliest prior for which retrospective restatement is practicable (which may be the current period).

2.19 Provisions, Contingent Liabilities, and Contingent Assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

A Contingent Liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized, or disclosure is made.

Any reimbursement that the Group can be virtually certain to collect from a third party concerning the obligation (such as from insurance) is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent assets are not recognized. However, when the inflow of economic benefits is probable, the related asset is disclosed.

2.20 Taxation

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax. It is recognized in the Statement of Profit and Loss, except when it relates to an item that is recognized in OCI or directly in equity, in which case, the tax is also recognized in OCI or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of previous years. Current tax and liabilities are off set to the extent it is legally enforceable.

Deferred 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 assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

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.

2.21 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equities shares outstanding during the period.

To calculate diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except in case where results are anti-dilutive.

3. Significant management judgment in applying material accounting policies and estimation of uncertainty.

The preparation of the Group's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant Judgements

Evaluation of indicators for impairment of Assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Significant estimates

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.

Income Taxes – Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and also in respect of expected future profitability to assess deferred tax asset.

Recoverability of Advances/Receivables/Investments

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables, advances and investments.

For K. K. Chanani and Associates

Chartered Accountants

FRN: 322232E

Krishna Kumar Chanani

(Partner)

Membership No: 056045

Place: Kolkata

Date: May 21, 2026

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

Saurav Dutta

Director

(DIN: 10042140)

Samir Kumar Mohanty

Director

(DIN: 10404198)

Abhishek Lahoti

Company Secretary

(ACS 25141)

Notes forming Part of Consolidated Financial Statement's for the year ended March 31st, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

4 Property, Plant and Equipment

FY 2025-26

Description	Land - Freehold	Building and Sidings	Plant and Machinery	Spares for Plant and Machinery	Electrical Installation and Equipment	Furniture and Fittings	Typewriter Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings	Vehicles	Total
Gross Block												
Balance as at 1 April, 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
Gross Block as at March 31, 2026	3,584.33	47,808.32	27,454.31	471.54	5,966.41	2,019.16	4,820.98	3,675.45	783.91	1,187.10	833.07	98,604.57
Accumulated Depreciation												
Balance as at 1 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
Transfer to Right of Use Asset*	-	-	-	-	-	-	-	-	-	-	-	-
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
Accumulated Depreciation as at March 31, 2026	-	11,337.79	9,975.06	178.67	3,931.34	1,159.37	3,137.69	2,130.76	641.41	797.45	434.82	33,724.38
Net Block as at March 31, 2026	3,584.33	36,470.53	17,479.25	292.87	2,035.07	859.79	1,683.28	1,544.69	142.51	389.65	398.25	64,880.19

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

Notes forming Part of Consolidated Financial Statement's for the year ended March 31st, 2026

FY 2024-25

Description	Land - Freehold	Building and Sidings	Plant and Machinery	Spares for Plant and Machinery	Electrical Installation and Equipment	Furniture and Fittings	Typewriter Accounting Machine and Office Equipment	Tubewell, Tanks and Miscellaneous Equipment	Lab Equipment	Railway Sidings	Vehicles	Total
Gross Block												
Balance as at 1 April, 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	1187.10	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)
Adjustments												-
Gross Block as at March 31, 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
Accumulated depreciation												
Balance as at 1 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
Transfer to Right of Use Asset*	-	-	-	-	-	-	-	-	-	-	-	-
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
Accumulated Depreciation as at March 31, 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
Net Block as at March 31, 2025												
	2,367.82	36,425.56	16,511.70	262.93	1,874.22	753.58	1,342.67	1,407.29	144.02	498.90	344.32	61,933.01

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

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

5 Right-of-Use Assets

Particulars	Land-Leasehold	Buildings	Plant and Machinery	Electrical Equipments	Total
Gross Block					
Balance as at April 01, 2024	4,708.20	10,699.65	1,809.43	66.48	17,283.76
Additions during the year	-	556.80	185.47	21.68	763.95
Disposal/Deletion/Adjustment/Retirement	(8.92)	(26.45)	(689.42)	(23.35)	(748.14)
Gross Block as at March 31, 2025	4,699.28	11,230.00	1,305.48	64.81	17,299.57
Additions during the year	342.91	4,947.63	7,914.45	-	13,204.99
Disposal/Deletion/Adjustment/Retirement	-	(67.60)	(1,319.35)	-	(1,386.95)
Gross Block as at March 31, 2026	5,042.19	16,110.03	7,900.58	64.81	29,117.61
Accumulated depreciation					
Balance as at April 01, 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)
Accumulated Depreciation as at March 31,2025	764.05	4,118.41	1,006.86	50.35	5,939.67
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)
Accumulated Depreciation as at March 31,2026	883.47	5,014.62	1,131.04	61.20	7,090.33
Net Block as at March 31, 2026	4,158.72	11,095.41	6,769.54	3.61	22,027.28
Net Block as at March 31, 2025	3,935.23	7,111.59	298.62	14.46	11,359.90

6 Capital work-in-progress & Intangible Assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	3,434.73	6,664.31
Intangible Assets under development	10.00	-

Note : Refer Note no 44(xii) and 44 (xiii)

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

7 Investment Property

Description	Total
Gross Carrying Amount (Deemed Cost)	
As at April 01, 2024	113.14
Additions	-
Disposals/adjustments	-
Investment property - reclassified	-
Balance as at March 31, 2025	113.14
Additions	
Disposals/adjustments for the year	(16.83)
Net Investment property - reclassified	-
Balance as at March 31, 2026	96.31
Accumulated Depreciation	
As at April 01, 2024	16.20
Depreciation charge for the year	4.71
Disposals/adjustments for the year	-
Net Investment property - reclassified	-
Balance as at March 31, 2025	20.91
Depreciation charge for the year	1.15
Disposals/adjustments for the year	(9.79)
Investment property - reclassified	-
Balance as at March 31, 2026	12.27
Net Book value as at March 31, 2026	84.04
Net Book value as at March 31, 2025	92.23

*Reclassification on account of transfer from Investment Property to Property , Plant and 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 March 31, 2026 or previous year ended March 31, 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

(Rs in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 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	-	-
Profit/(Loss) from Leasing of Investment Properties	140.75	259.03

(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

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 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.

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

8 Other Intangible Assets

Description	Other Intangible Assets		
	Softwares	Brand value	Total
Gross carrying amount			
Balance as at April 01, 2024	965.22	332.63	1,297.86
Additions	275.18	-	275.18
Disposals/adjustments	(5.16)	-	(5.16)
Balance as at March 31, 2025	1,235.25	332.63	1,567.88
Additions	1,101.55	-	1,101.55
Disposals/adjustments	-	-	-
Balance as at March 31, 2026	2,336.80	332.63	2,669.43
Accumulated amortisation			
Balance as at April 01, 2024	801.47	332.63	1,134.10
Amortisation charge for the year	82.22	0.00	82.22
Impairment	-	-	-
Disposals/adjustments for the year	(5.16)	-	(5.16)
Balance as at March 31, 2025	878.53	332.63	1,211.16
Amortisation charge for the year	150.51	-	150.51
Disposals/adjustments for the year	-	-	-
Balance as at March 31, 2026	1,029.04	332.63	1,361.67
Net book value as at March 31, 2026	1,307.76	0.00	1,307.76
Net book value as at March 31, 2025	356.72	0.00	356.72

9 Investments accounted for using Equity Method (Unquoted)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
<u>Equity Instruments</u>				
In Associates (in India)				
AVI-OIL India (P) Ltd. '(Ordinary Equity Shares of ₹10 each)	4,500,000	3,635.35	4,500,000	3,152.51
In Joint Ventures (in India)				
Balmer Lawrie -Van Leer Ltd. '(Ordinary Equity Shares of ₹10 each)	8,601,277	14,224.96	8,601,277	12,749.33
In Joint Ventures (outside India)				
PT Balmer Lawrie Indonesia '(Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each)	2,000,000	-	2,000,000	-
Balmer Lawrie (UAE) LLC '(Ordinary Equity Shares of AED 1,000 each)	9,800	54,368.51	9,800	46,623.75
Total - Gross		72,228.82		62,525.59
Less: Allowance for impairment loss on investments		-		-
Less Provision for diminution in value Joint venture		-		-
Less Provision for diminution in value Preference shares		-		-
Total - Net		72,228.82		62,525.59

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

10 Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
Equity Instruments				
Other than subsidiaries (in India)				
<u>a. Carried at Fairvalue through OCI</u>				
Bridge and Roof co. (India) Ltd. '(Ordinary Equity Shares of ₹10 each)	357,591	370.21	357,591	318.97
Biecco Lawrie Ltd '(Ordinary Equity Shares of ₹10 each) '(Carried in books at a value of ₹1 only) , net off Provision for diminution in value	195,900	-	195,900	-
Woodland Multispecialty Hospitals Ltd. '(Ordinary Equity Shares of ₹10 each)	8,850	87.10	8,850	79.04
		457.31		398.01
<u>b. Other Investments carried at Cost</u>				
RC Hobbytech Solution Pvt Ltd (Ordinary Equity Shares of ₹1350 each including premium, Face Value of ₹1 each) Add: New Investments made Less: Transfer to Incubator	8,889 - -	120.00 - -	8,889 - -	120.00 - -
Ram Prasad Meena Technologies Pvt. Ltd. (Ordinary Equity Shares of ₹2360 each including premium, Face Value of ₹10 each) Add: New Investments made Less: Transfer to Incubator	848 - -	20.01 - -	848 - -	20.01 - -
Krebzinstar Private Limited (Ordinary Equity Shares (Face Value ₹ 10 each) of ₹ 8170 each including premium) Add: New Investments made Less: Shares Sold Less: Transferred to Incubator	1,151 - - -	94.04 - - -	367.00 857 - (73.00)	29.98 70.02 - (5.96)
Staypocket Private Limited (Class A Ordinary Equity Shares (Face Value ₹10 each) of ₹ 33752.43 each including premium) Add: New Investments made	118	39.83		
		273.88		234.05
Aggregate amount of quoted Investments at Cost		-		-
Aggregate amount of unquoted Investments at Cost		72,502.70		62,759.64
Aggregate amount of unquoted Investments at Fair value through OCI		457.31		398.01

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

Financial Assets

11 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Secured considered good		
Other Loans	83.88	82.73
Unsecured considered good doubtful	17.02	43.52
	100.90	126.25
Less: Provision for doubtful Loans	(17.02)	(43.52)
	83.88	82.73
Current		
Secured Considered good		
Loans to Employees	198.78	197.20
Unsecured Considered good		
Advances to Employees	25.74	30.20
Other Loans and Advances	-	59.59
Gross loans	224.52	286.99

12 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Other Receivables	-	12.16
Gross total	-	12.16
Less: Provision for doubtful assets	-	-
	-	12.16
Current		
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
Gross total	49,198.23	39,413.30
Less: Provision for doubtful other Receivables	(1,126.34)	(587.93)
	48,071.89	38,825.37

13 Other Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Security Deposits	824.63	793.42
Capital Advances	3.63	313.22
Balances with Government Authorities	925.44	1,073.83
Prepaid Expenses	50.50	39.72
Others	23.57	61.69
	1,827.77	2,281.88
Current		
Advances to Contractors & Suppliers Considered Good	1,035.33	1,248.28
Advances to Contractors & Suppliers -Good (Current)		
Advances to Contractors & Suppliers -Doubtful (Current)	597.02	856.24
Balances with Government Authorities	1,670.18	2,248.80
Prepaid expenses	586.35	677.57
Others	1,094.23	1,807.67
	4,983.11	6,838.56
Less: Provision for doubtful advances to Contractors & Suppliers	(597.02)	(856.24)
	4,386.09	5,982.32

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

14 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials and Components	9,780.90	11,878.59
Goods-in-transit	14.99	-
Slow Moving and Non Moving	262.54	189.29
Less: Impairment provision for slow and non moving	(155.50)	(116.13)
Total - Raw Materials and Components	9,902.93	11,951.75
Work in Progress	2,055.85	1,756.35
Slow moving and non moving	0.96	1.28
Less: Impairment provision for slow and non moving	(0.95)	(0.87)
Total - Work in Progress	2,055.86	1,756.76
Finished goods	3,632.50	4,328.17
Goods-in transit	239.09	178.23
Slow moving and non moving	103.22	67.85
Less: Impairment provision for slow and non moving	(56.69)	(35.74)
Total - Finished Goods	3,918.12	4,538.51
Stores and Spares	944.26	971.85
Slow Moving and Non Moving	168.31	198.43
Less: Impairment provision for slow and non moving	(124.02)	(141.94)
Total - Stores and Spares	988.55	1,028.34
	16,865.46	19,275.36

15 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding for a period less than six months		
Unsecured, considered good	47,611.57	40,656.95
Credit impaired	15.46	12.30
Less: Provision for credit impaired	(15.46)	(12.30)
	47,611.57	40,656.95
Outstanding for a period exceeding six months		
Unsecured, considered good	5,879.87	7,208.24
Credit impaired	1,191.91	1,263.08
Less: Provision for credit impaired	(1,191.91)	(1,263.08)
	5,879.87	7,208.24
Total	53,491.44	47,865.19

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

Trade Receivables ageing schedule as at 31st March 2026

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 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

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 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

16 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	0.42	0.30
Balances with banks - Current Account	3,664.78	4,211.06
	3,665.20	4,211.36

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

17 Other Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Earmarked Balances with Banks in separate accounts		
Unclaimed dividend accounts	781.80	786.93
(b) Other Bank Balance		
Bank Term Deposits (with maturity more than 3 months but upto 12 months)	56,311.15	56,420.99
Margin money deposit with banks	560.44	524.27
	57,653.39	57,732.19

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

18 Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	in lakhs	No. of Shares	in lakhs
a) Authorised Share Capital				
Equity shares of ₹1/- each with voting rights (PY - ₹1 / share)	100,000,000	10,000	100,000,000	10,000
b) Issued, Subscribed and Paid up Share Capital				
Equity shares of ₹1/- each with voting rights	221,972,690	2,219.73	221,972,690	2,219.73
	221,972,690	2,219.73	221,972,690	2,219.73

Reconciliation of Share Capital	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Shares	in lakhs	No. of Shares	in lakhs
As at the beginning of the year				
Opening Balance	221,972,690	2,219.73	22,197,269	2,219.73
Add: On account of split of shares	-	-	199,775,421	-
As at the closing of the year	221,972,690	2,219.73	221,972,690	2,219.73

Terms and rights attached to Equity Shares:

The Company has one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shareholders holding more than 5% of the Equity Share Capital of the company:

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
President of India	13,246,098	59.67%	13,246,098	59.67%
CD Equifinance Pvt. Ltd.	16,073,950	7.24%	16,073,950	7.24%

Details of Shareholding of Promoters is as under:

Shares held by promoters at the end of the year

Promoters Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No of Shares	Percentage	No of Shares	Percentage	
President of India	132,460,980	59.67%	132,460,980	59.67%	-
Total	132,460,980	59.67%	132,460,980	59.67%	-

The Company has not issued Equity Shares pursuant to contract without payment being received in cash, any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the Balance Sheet date.

19 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Other Reserve		
a) Capital Reserve		
Opening Balance	4830.62	4,830.62
Add: Change during the year		
Closing Balance	4830.62	4,830.62
b) General Reserve		
Opening Balance	27,319.19	27,319.19
Add: Change during the year		
Closing Balance	27,319.19	27,319.19

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
c) Retained Earnings		
Opening Balance	100,180.10	85,432.59
Add: Profit for the period	17,838.87	17,162.67
Less: Dividend Paid	(14,050.88)	(8,434.96)
Remeasurement of Gain/ Loss and Movement during the year	2,716.14	6,019.80
Closing Balance	106,684.23	100,180.10
d) Security Premium Reserve		
Opening Balance	2241.34	2,241.34
Add: Change during the year		
Closing Balance	2,241.34	2,241.34
e) Foreign Currency Translation Reserve		
Opening Balance	(45.06)	(27.00)
Add: Change during the year	(129.84)	(18.06)
Closing Balance	(174.89)	(45.06)
f) Other Comprehensive Income Reserve		
Opening Balance	838.89	61.89
Add: Change during the year	(3.80)	777
Closing Balance	835.09	838.89
Total (a+b+c+d+e+f)	141,735.57	135,365.08

Nature and purpose of Other Reserves**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

- The amount generated out of conversion of Balance Sheet items at year end rate and P&L items at average rate.
- The amount generated on account of difference of conversions between previous period and current period rates.

Other Comprehensive Income (OCI) Reserve

- 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.
- The Company has recognised remeasurement benefits on defined benefits plans through Other Comprehensive Income

Capital Reserve

(i) Capital Reserve of ₹ 10.53 crores arose on conversion of shares from erstwhile IBP Ltd to Balmer Lawrie Investments Ltd at the time transfer of shares. The amount remains constant since then as such Capital Reserved could not be utilized otherwise.

(ii) Capital reserve of ₹ 37.78 Crore represents, the difference between the investment value acquired and the consideration paid at the time of acquisition of Balmer Lawrie and Co. Ltd. shares.

Dividends

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Equity Shares		
(i) Final dividend for F.Y.2024-25 [₹ 4.30 per equity share of ₹1 each] [Previous Year ₹ 4.30 per equity share of ₹1 each]	9544.83	8,434.96
(iii) Interim Dividend		
Interim dividend 2025-26, ₹ 2.03 per equity share of ₹1 each	4506.05	-
(iii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹2.27 (31 March 2025 ₹ 4.30) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	5,038.78	9,544.83

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

20 Non Controlling Interest

Particulars	As at March 31, 2026	As at March 31, 2025
Non Controlling Interest	80,450.89	77,245.36
	80,450.89	77,245.36

21 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Borrowings* (Secured)	7,144.39	7,453.93
	7,144.39	7,453.93
Current		
Current Maturities of Long Term Borrowings	344.69	129.91
Borrowings -Secured	-	-
	344.69	129.91

*Borrowings include:-

(i) 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 twelve months . The repayment is to commence from 15th Jan 2026, this Loan is secured by 1st 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 Gurantee on behalf of Visakhapatnam Port Logistics Park Limited(VPLPL), in respect of the term loan of ₹ 7,650.00 lacs from Power Finance Corporation Limited. The quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

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

22 Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Lease Liability	12,627.94	2,247.27
	12,627.94	2,247.27
Current		
Lease Liability	1847.72	733.58
	1,847.72	733.58

Note : Refer Note no 51

23 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Deposits- Unsecured	36.75	38.04
	36.75	38.04
Current		
Current maturities of long term borrowings	-	-
Security Deposits	3,212.64	3,150.37
Unclaimed Dividend	781.80	786.93
Expenses payable	4.98	1.56
Other Financial Liabilities	19,657.41	19,766.81
	23,656.83	23,705.67

There is no amount due and outstanding as at Balance Sheet date to be credited to Investor Education and Protection Fund

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

24 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Actuarial Provisions for Employee Benefits	8,308.09	7,886.60
Long Term Provisions	3,312.20	2,823.07
	11,620.29	10,709.67
Current		
Actuarial Provisions for Employee Benefits	1,041.38	960.03
Other Short term Provisions	1,614.28	960.44
	2,655.66	1,920.47

25 Deferred Tax Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset/Liability	15,570.61	14,231.19
	15,570.61	14,231.19
Deferred Tax liability arising on account of :		
Property, Plant and Equipment	(5,621.08)	(5,788.98)
Deferred Tax Asset arising on account of :		
Adjustment for VRS expenditure	0.76	1.13
Provision for loans, debts, deposits and 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)
Total	(15,570.61)	(14,231.19)

Movement in Deferred Tax Liabilities(Net)

Particulars	As at April 01, 2025	Recognised in profit and loss	Recognised in Other Comprehensive Income	As at March 31, 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 and 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)
Total	(14,231.19)	1,072.45	(2,411.87)	(15,570.61)

Movement in deferred tax liabilities

Particulars	As at April 01, 2024	Recognised in profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2025
Property, Plant and Equipment	(6,069.03)	280.05		(5,788.98)
Adjustment for VRS expenditure	(30.57)	31.70		1.13
Provision for loans, debts, deposits and advances	906.91	29.06		935.97
Defined Benefit Plans	3,475.11	37.98	(446.84)	3,066.25
Provision for Inventory	73.48	0.68		74.16
Provision for dimunition in investment	1,019.79	269.00		1,288.79
Net Liability due to profit transfer of Group Companies	(12,232.44)	-	(1,576.07)	(13,808.51)
Total	(12,856.75)	648.47	(2,022.91)	(14,231.19)

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

26 Other Non Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Advances from Customers	-	-
Deferred Gain/Income	272.63	305.77
Others	437.13	438.13
	709.76	743.90
Current		
Advances from Customers	1,496.49	1,647.73
Statutory Dues	4,321.97	1,791.20
Deferred Income	33.14	37.82
Others	5,034.27	5,489.30
	10,885.87	8,966.05

27 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding dues of Micro Enterprises and Small Enterprises	2,457.30	2,020.45
Outstanding dues of creditors other than Micro Enterprises and Small Enterprise	32,078.70	27,812.85
	34,536.00	29,833.30

Trade Payable ageing schedule as at 31st March 2026

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

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	2,020.45	-	-	-	2,020.45
(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

28 Current Tax Assets/Liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Current Tax Liabilities (net)		
Provision for taxation (Net of advance tax and TDS)	5,394.89	4,577.11
	5,394.89	4,577.11
B. Current Tax Assets (net)		
Advance Tax and TDS (net of provision)	463.94	0.89
	463.94	0.89

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

29 Interest Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on bank deposits	1,108.60	1,127.92
	1,108.60	1,127.92

30 Sale of Goods and Services

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A)	Sale of goods		
	Sale of Products	145,381.58	137,341.05
	Sale of Trading Goods	1,873.43	5,097.55
(B)	Sale of Services	106,002.98	92,101.83
(C)	Other Operating Income	18,388.38	16,969.69
		271,646.37	251,510.12

31 Other Income

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Profit on disposal of Fixed Assets	12.62	189.08
	Unclaimed balances and excess provision written back	1,053.72	749.84
	Gain/(loss) on foreign currency transactions (net)	194.15	179.49
	Interest income on bank deposits	2,517.34	2,949.91
	Interest on Income Tax refund	287.47	0.22
	Interest income on others	55.51	41.34
	Dividends from Investments	19.99	14.63
	Credit balance written back	0.00	0.16
	Miscellaneous Income	514.78	892.63
		4,655.58	5,017.30

32 Finance Costs

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest	1,153.32	1,396.55
	Interest on lease liabilities	1,037.46	327.78
	Bank Charges*	1,156.72	928.17
		3,347.50	2,652.50

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

33 Fees and Commission Expenses

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Selling Commission	392.89	418.17
		392.89	418.17

34 Impairment on Financial Instruments

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Write off of debts, deposits, loan and advances	1,086.05	647.18
	Provision for doubtful debts and advances	1,269.94	676.38
		2,355.99	1,323.56

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

35 Cost of Materials Consumed and Services Rendered

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of Materials Consumed	104,420.92	99,130.11
Cost of Services Rendered	70,007.12	61,053.54
	174,428.04	160,183.65

36 Purchase of Trading Goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trading goods purchased	2,471.29	5,566.68
	2,471.29	5,566.68

37 Changes in Inventories of Work-in-Progress and Finished Goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Change in Work in Progress		
Opening Stock	1,756.76	1,386.06
Closing Stock	2,055.86	1,756.76
Change during the year	(299.10)	(370.70)
Change in Finished Goods		
Opening Stock	4,538.51	4,728.39
Closing Stock	3,918.12	4,538.51
Change during the year	620.39	189.88
	321.29	(180.82)

38 Employee Benefits Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	21,121.62	20,182.78
Contribution to provident and other funds	3,395.63	2,453.52
Staff welfare expenses	2,236.45	3,028.26
	26,753.70	25,664.56

39 Depreciation, Amortization and Impairment

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment	5,151.75	4,166.95
Depreciation on Investment Properties	1.15	4.71
Amortisation on Intangible Assets	150.51	82.22
Amortisation on Right-of-Use Assets	2,304.63	1,773.26
	7,608.04	6,027.14

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

40 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing Expenses	3,067.49	2,671.45
Consumption of Stores and Spares	989.40	861.51
Repairs and maintenance		-
- Buildings	839.36	705.87
- Plant and Machinery	786.42	829.15
- Others	1,194.15	913.02
Corporate Social Responsibility Expenses	542.78	241.25
Power and Fuel	3,907.55	3,641.37
Electricity and 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 and Taxes	251.66	297.27
Provision for Debts, Deposits, Loans and Advances and Inventories considered doubtful, written back	(1,159.90)	(621.83)
Investment Written Off	-	-
Sundry items written off	-	28.64
Payment to Auditors		
Statutory auditors	28.89	28.21
Tax audit	1.45	1.45
Other certification	5.36	6.06
Reimbursement of expenses	3.85	4.37
Fixed Assets Written Off	16.20	111.28
Loss on disposal of Property, Plant and Equipment	14.79	5.57
Cash Discount	1,051.21	1,098.99
Travelling Expenses	1,252.90	1,174.55
Printing and Stationary	195.57	194.02
Motor Car Expenses	189.93	198.77
Service charge	9.72	9.63
Listing fees and other fees	15.68	15.76
Communication Charges	316.95	286.67
Impairment of assets	821.14	584.05
Miscellaneous expenses	7,698.37	6,158.76
	29,980.94	27,434.25

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

41 Tax Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	9,845.05	9,005.87
Taxes for Earlier Years	(7.21)	-
Deferred Tax	(1,072.45)	(648.46)
	8,765.39	8,357.41

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.168% (31st March 2025 : 25.168%) and the reported tax expense in Profit or Loss are as follows

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before Income Tax	29,750.87	28,565.65
Income tax rate	25.168%	25.168%
Tax Expense	7,487.70	7,189.40
Provisions (net)	979.69	654.50
Dividend deduction u/s 80 M		
CSR Expenses	136.60	60.72
Sundry items written off	(7.21)	7.21
VRS Expenses	(0.37)	(29.42)
Depreciation Difference	1,369.90	1,102.54
	-	-
Fixed Assets written off and loss on disposal	3.32	(18.18)
Rental Expense on ROU Assets	(546.56)	(405.19)
Loss of Subsidiaries	414.78	420.49
Adjustments in respect of Previous years income tax	-	-
Exempted Income under section 10(34)	-	-
Tax on Long Term Capital Gain	(0.01)	23.80
Others	-	
	9,837.84	9,005.87

42 Earnings/(Loss) per Equity Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit/(Loss) for the year	17,838.87	17,162.67
Weighted average number of equity shares for EPS	221972690	221972690
Par value per share (in Re.)	1.00	1.00
Earnings per share - Basic	8.04	7.73
Earnings per share - Diluted	8.04	7.73

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

43 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 years of continuous service, to receive fifteen days salary for each year of completed service at the time of superannuation/exit. Any shortfall in obligations is met by the company by way of transfer of requisite amount to the fund named "Balmer Lawrie & Co. Ltd. Gratuity Fund".

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

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation	5,099.17	5,041.83
Fair value of Plan Assets	4,445.93	4,364.74
Net Defined Benefit Obligation	653.24	677.09

(i) The movement of the Company's Defined Benefit Obligations (DBO) in respect of gratuity plans from beginning to end of reporting period is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening value of Defined Benefit Obligation	5,041.83	5,137.90
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)
Closing value of Defined Benefit Obligation thereof-	5,099.17	5,041.83
Unfunded	653.24	677.09
Funded	4,445.93	4,364.74

(ii) The Defined Benefit Obligation in respect of Gratuity Plans was determined using the following actuarial assumptions:

Assumptions	As at March 31, 2026	As at March 31, 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

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of fair value of Plan Assets	4,364.74	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)
Closing Balance of Fair Value of Plan Assets	4,445.93	4,364.74

(iv) Expense related to the Group's Defined Benefit Plans in respect of Gratuity Plan is as follows:

Amount Recognised in Other Comprehensive Income	For the year ended March 31, 2026	For the year ended March 31, 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
Total expense/ (Income) recognized in the statement of Other Comprehensive Income	(380.71)	(147.90)

Amount Recognised in the Statement of Profit and Loss	For the year ended March 31, 2026	For the year ended March 31, 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)
Total Expense recognized in the Statement of Profit & Loss	886.86	412.23

(₹ in Lacs)

Amount Recognised in Balance Sheet	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation	5,099.17	5,041.83
Classified as:		
Non-Current	4,110.85	3,924.70
Current	988.32	1,117.13

Particulars	As at March 31, 2026	As at March 31, 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 Company's Financial Instruments or any Assets used by the Group Company. Plan Assets can be broken down into the following major categories of Investments:

Particulars	As at March 31, 2026	As at March 31, 2025
Government of India Securities/ State Government Securities	36.83%	47.49%
Corporate Bonds	14.22%	35.30%
Others	48.95%	17.21%
Total Plan Assets	100.00%	100.00%

Interest costs have been included under 'finance costs' and service cost has been recorded under 'Employee Benefits Expense' in Statement of Comprehensive Income.

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

(vi) Sensitivity Analysis

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

Particulars	As at March 31, 2026	
	Increase	Decrease
Changes in Discount rate in %	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
Increase/(Decrease) in Defined Benefit Obligation	(185.10)	199.63
Changes in Salary Growth rate in %	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
Increase/(Decrease) in Defined Benefit Obligation	125.64	(123.20)
Changes in Attrition rate in %	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
Increase/(Decrease) in Defined Benefit Obligation	0.40	(0.41)
Changes in Mortality rate in %	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
Increase/(Decrease) in Defined Benefit Obligation	1.73	(1.74)

Particulars	As at March 31, 2025	
	Increase	Decrease
Changes in Discount rate in %	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
Increase/(Decrease) in Defined Benefit Obligation	(169.92)	183.11
Changes in Salary Growth rate in %	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
Increase/(Decrease) in Defined Benefit Obligation	101.88	(100.29)
Changes in Attrition rate in %	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
Increase/(Decrease) in Defined Benefit Obligation	0.49	(0.51)
Changes in Mortality rate in %	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
Increase/(Decrease) in Defined Benefit Obligation	1.75	(1.77)

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening value of Defined Benefit Obligation	3,977.69	3,064.19
Add: Current Interest Cost	271.37	204.74
Add: Actuarial (gain)/loss due to -		
Add: Plan amendments - vested portion at end of period (past service)	-	766.50
- 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)
Closing value of Defined Benefit Obligation there of	4,356.41	3,977.69
Unfunded	4,356.41	3,977.69
Funded	-	-

Amount recognised in Other Comprehensive Income	For the year ended March 31, 2026	For the year ended March 31, 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
Total Expense/ (Income) recognized in the statement of Other Comprehensive Income	429.31	204.23

Amount recognised in the Statement of Profit & Loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	-	-
Past Service Cost (vested)	-	766.50
Net Interest cost(Interest Cost-Expected return)	271.37	204.74
Total Expense recognized in the Statement of Profit & Loss	271.37	971.24

Assumptions	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate (per annum)	7.11%	6.98%
Superannuation age	60	60
Early retirement & disablement	0.10%	0.10%

Amount Recognised in Balance Sheet	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined Benefit Obligation	4,356.41	3,977.69
Classified as:		
Non-Current	3,935.42	3,593.07
Current	420.99	384.62

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

Sensitivity Analysis

Particulars	As at March 31, 2026	
	Increase	Decrease
Changes in Discount rate in %	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
Increase/(decrease) in Defined Benefit Obligation	(120.23)	118.06
Changes in Mortality rate in %	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
Increase/(decrease) in defined benefit obligation	(11.32)	11.33

Sensitivity Analysis

Particulars	As at March 31, 2025	
	Increase	Decrease
Changes in Discount rate in %	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
Increase/(decrease) in Defined Benefit Obligation	(117.34)	114.96
Changes in Mortality rate in %	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
Increase/(decrease) in Defined Benefit Obligation	(18.29)	18.30

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

The Group 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 Lacs (₹ 848.60 Lacs) has been recognised in the Statement of Profit and Loss.

Leave Encashment (Non-funded)	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount recognized in Balance Sheet:		
Current	381.91	378.34
Non Current	2,833.69	2,749.24

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

Long Service Award is given to the employees to recognise long and meritorious service rendered to the Group. The minimum eligibility for the same starts on completion of 10 years of service and thereafter every 5 years of completed service. An amount of ₹ 34.34 Lacs [₹ 155.21 Lacs] has been recognised in the Statement of Profit and Loss.

Long Service Award (Non-funded)	For the year ended March 31, 2026	For the year ended March 31, 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 ₹ -15.10 Lacs (₹ 39.84 lacs) has been recognised in the Statement of Profit and Loss.

Half Pay Leave (Non-funded)	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount recognized in Balance Sheet:		
Current	151.55	140.58
Non Current	1,011.18	1,037.24

44(i) (a) Conveyance deeds of certain leasehold land with written down value of ₹ 2,085.53 Lacs (₹ 2,142.51 Lacs) and buildings with written down value of ₹4135.69 Lakhs (₹3,814.28 Lacs) are pending for registration / mutation.

(b) Certain buildings & sidings with written down value of ₹11403.60 Lacs (₹11584.45 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.

(c) The details of Capital Expenditure of Indian Subsidiary, JV and Associate of the Group is as under:

Particulars	Financial Year 2025-26			Financial Year 2024-25		
	Amount	% Share of BL	Amount of Share of BL	Amount	% Share of BL	Amount of Share of BL
Balmer Lawrie & Co Ltd-Standalone	6,499.43	100	6,499.43	6,118.49	100	6,118.49
Balmer Lawrie Van Leer Ltd (JV)	3,744.00	47.91	1,793.75	770.00	47.91	368.91
AVI- Oil India Pvt Ltd (Associate)	253.33	25	63.33	141.96	25	35.49
Total			8,356.51			6,522.89

44(ii) Contingent Liabilities and Commitments

a)	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities for company		
BLIL Standalone	240.54	196.92
Subsidiary and Associates	197.69	130.54

BSE 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 reply has been given by the Company to BSE for waiver of these fines as the same were due to factors beyond control of the Company. 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.

Out of ₹ 240.54 lacs, ₹ 43.62 lacs pertains to F.Y. 2025-26, ₹ 38.31 lacs pertains to FY 24-25, ₹ 35.70 lacs pertains to FY 2023-24, ₹ 43.35 lacs pertains to F.Y. 2022-23, ₹ 25.78 lacs pertains to F.Y. 2021-22 and ₹ 10.68 lacs pertains to F.Y. 2020-21, ₹ 27.90 lacs pertains to F.Y. 2019-20 and Rs 15.20 lacs pertains to F.Y. 2018-19.

The figures of fine as reflected as on 31st March, 2026 has been calculated based on notices received from BSE Ltd. for the period ended 31.03.2026 and waiver thereof.

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.

b) Disputed demand for Excise Duty, Cess Duty, Income Tax, Service Tax and Sales Tax and GST as applicable amounting to ₹ 12242.79 Lacs (₹ 11316.03 Lacs) against which the group has lodged appeal/petition before appropriate authorities.

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

- c) Claims against the Group not acknowledged as debts amount to ₹ 616.79 Lacs (₹ 455.95 Lacs) 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.
- d) Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹ 13941.76 Lacs (₹ 6459.06 Lacs).
- e) Counter guarantees given to various banks in respect of guarantees/loans given by them amount to ₹ 13150.79 Lacs (₹ 9774.23 Lacs) .
- f) Letter of credit issued by various banks amounts to ₹ 7815.00 Lacs (₹ 5844.19 Lacs)
- g) 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.
- h) The Group 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 lacs from Power Finance Corporation Limited.

44(iii) Non Banking Financial Company ('NBFC')

Balmer Lawrie Investments Limited is a Non-Banking Financial Company as defined under section 45-I(f) of the Reserve Bank of India Act, 1934. On the basis of application given by the Company the RBI in exercise of their power conferred under section 45-NC of the Reserve Bank of India Act, 1934, has exempted the Company to comply with the formalities of registration and minimum net owned funds, under the Notification No. DNBS.153/CGM(LMF)-2001 dated December 10, 2001.

- 44(iv) 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 of periodic intervals.

44(v) Unpaid Dividend Accounts

The Group has to maintain a dividend account from where the Dividends are issued to the shareholders, the amount of Unclaimed Dividend which remains there for more than seven years is then transferred to the Investor Education & Protection Fund Account.

The Unpaid Final Dividend outstanding in the accounts for the financial year 2017-18 was ₹ 34.54 lacs which has been transferred to the Investors' Education & Protection Fund Account during the year.

44(vi) Impact of New Labour Codes

The Indian Parliament has approved 4 Labour Codes viz : The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety Health and Working Conditions, 2020 subsuming 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 code 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 Rs 368.09 lacs . 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.

- 44(vii) Since the net worth 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 done.

- 44(viii) Information about business segment for the year ended 31.03.26 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 45.

- 44(ix) Provision for Impairment on account of investmnet 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 110.

- 44(x) 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 Proprty , Plant & Equipment under Ind AS 36 of the unit during the current financial year . The additional Impairment Loss of Rs 14.50 lacs (Rs 584.05 lacs) resulting from the above has been disclosed asa a seperate line item under Note no 40 "Other Expense" of the Financial Statements.

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 MSME's 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 Rs 806.64 lacs during the current financial year which has been disclosed as a seperate line item under Note no40 " Other Expense" of the Financial Statements.

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

44(xi) During the previous year, the Subsidiary Company identified a suspected fraud at its Northern Region branch involving payments made in the earlier year to a vendor, amounting to ₹ 190.25 lacs for services not received. This amounts were reflected as recoverable from the vendor and the company has made a provision of Rs 190.25 lacs 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 transaction aggregating to ₹ 162.42 lacs 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.

During the year , the company identified suspected misuse/unauthorised redemption of digital loyalty coupons under the Balmerol Connect plus programme for SBU Grease and Lubricants . Preliminary internal analysis indicates unauthorised redemption aggregating to approximately ₹ 16.56 lacs. 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 defer from the current estimate.

44(xii) Capital Work in Progress as at the Balance Sheet date comprises:

Asset Classification (*)	As on 31.03.2026	As on 31.03.2025
Leasehold Land	-	-
Buildings	2,547.53	4,012.33
Plant and Machinery	566.42	1,603.18
Electrical Installation and Equipment	82.18	264.92
Type writer and Accounting machine	-	254.58
Tubewell , Tanks & Miscellaneous Equipment	-	-
Pre-Production Expenses	238.61	529.30
Total	3,434.73	6,664.31
* Subject to final allocation /adjustment at the time of capitalisation		

(a) The CWIP ageing schedule is as under :

CWIP	Amount of CWIP for the period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31.03.2026
Projects in progress	2,195.88	735.97	400.08	102.80	3,434.73
Projects temporarily suspended	-	-	-	-	-

CWIP	Amount of CWIP for the period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31.03.2025
Projects in progress	2,753.91	1,888.61	1,857.61	164.18	6,664.31
Projects temporarily suspended	-	-	-	-	-

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

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31.03.2026
Project 1 (T&PD, Kolkata)	-	-	-	-	-

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	31.03.2025
Project 1 (T&PD, Kolkata)	-	-	-	-	-

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

44(xiii) (a) The ageing schedule of Intangible Assets under Development for the period is as under :

Intangible Assets under Development	Less than 1 year	1-2 years	2-3 years	More than 3 years	31.03.2026
Projects in progress	10.00	-	-	-	10.00
Projects temporarily suspended	-	-	-	-	-

Intangible Assets under Development	Less than 1 year	1-2 years	2-3 years	More than 3 years	31.03.2025
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

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

Intangible Assets under Development	Less than 1 year	1-2 years	2-3 years	More than 3 years	31.03.2026
Project 1	-	-	-	-	-

Intangible Assets under Development	Less than 1 year	1-2 years	2-3 years	More than 3 years	31.03.2025
Project 1	-	-	-	-	-

44(xiv) (a) 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.

(b) Figures in brackets relate to previous year.

(c) All amounts in ₹ Lakhs unless otherwise stated. The words Lakhs and Lacs are used interchangeably in these financial statements and have the same connotation.

44(xv) The Key Ratios are as under:

Ratio	Numerator	Denominator	31.03.2026	31.03.2025	% Variance	Reason for variance
Capital to Risk-weighted Assets Ratio (CRAR)	Tier I - Tier II Capital	Risk Weighted Assets	NA	NA	-	
Tier I CRAR	Tier I Capital	Risk Weighted Assets	NA	NA	-	
Tier II CRAR	Tier II Capital	Risk Weighted Assets	NA	NA	-	
Liquidity Coverage Ratio	Stock of High Quality Liquid Assets	Total Net Cash Outflows over the next 30 calendar days	NA	NA	-	

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. 45.

45 Segment Reporting

Segment Revenue

Particulars	For the year ended March 31, 2026			For the year ended March 31, 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
Logistic 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
Investment Business	1,109	-	1,109	1,128	-	1,128
Others	11,781	1,700	10,081	14,248	1,438	12,810
Total Segment Revenue	289,471	16,716	272,755	270,690	18,051	252,639

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

Segment Profit/(Loss) before Interest & Income Tax (excluding portion of JVs and Associates)

Particulars	31-Mar-26	31-Mar-25
Industrial Packaging	5,259	5,479
Logistics Infrastructure	3,370	1,151
Logistic Services	6,300	7,682
Travel & Vacations	12,533	10,913
Greases & Lubricants	7,604	8,258
Investment Business	992	985
Others	(2,960)	(3,250)
Total Segment Profit	33,098	31,218

Segment Assets

Particulars	As at March 31, 2026				As at March 31, 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	41,707	-	-	41,707
Logistic 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
Investments Business	16,503	-	-	16,503	16,133	-	-	16,133
Others	6,420	-	-	6,420	8,418	-	-	8,418
Total Segment Assets	217,766	-	-	217,766	197,846	-	-	197,846
Unallocated								
Investments	62,760	10,200	-	72,960	56,487	6,273	-	62,760
Derivative financial Instruments	-	-	-	-	-	-	-	-
Other Assets	60,712	-	-	60,712	59,514	-	-	59,514
Total Assets as per the Balance Sheet	341,238	10,200	-	351,438	313,847	6,273	-	320,120

Segment Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Industrial Packaging	12,347	10,763
Logistics Infrastructure	26,698	23,650
Logistic Services	21,118	9,322
Travel & Vacations	15,408	13,442
Greases & Lubricants	5,683	6,721
Investments Business	415.60	209.64
Others	2,287	2,203
Total Segment Liabilities	83,957	66,311
Inter-segment Eliminations		
Unallocated		
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
Other Liabilities	14,620	12,587
Total Liabilities as per the Balance Sheet	127,032	105,290

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

46 Financial Instruments

i) Financial Instruments by Category

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVTPL	Amortised cost*	FVTPL	Amortised cost*
Financial Assets				
Cash and Cash Equivalents	-	3,665.20	-	4,211.36
Bank balances other than above	-	57,653.39	-	57,732.19
Trade Receivables	-	53,491.44	-	47,865.19
Loans	-	308.40	-	369.72
Investment	731.19		632.06	
Equity Instruments **				
Other Financial Assets	-	48,071.89	-	38,837.53
Total	731.19	163,190.32	632.06	149,015.99
Financial Liabilities				
Trade payable	-	34,536.00	-	29,833.30
Borrowings	-	7,489.08	-	7,583.84
Lease Liabilities	-	14,475.66	-	2,980.85
Other Financial Liabilities	-	23,693.58	-	23,743.71
Total	-	80,194.32	-	64,141.70

* In respect of all Financial Assets/Liabilities stated above as measured at amortised cost; the respective carrying values are not considered to be materially different from their fair values .

ii) Fair values hierarchy

- ** 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 INDAS 110 using Equity Method for Joint venture and Associates .
- ** 2. The Subsidiary Company has fair valued its equity investments in Bridge and Roof Co (India) Limited & Woodlands Multispeciality Hospitals Limited in the current financial year and has recognised the resultant gain of Rs 59.3 lacs (Rs 383.55 lacs in FY 24-25) in Other Comprehensive Income .
- ** 3. This investment includes investment in other unquoted securities and the management estimates that its fair value for the investment made in startups would not be materially different from its carrying value , hence no fair value hierarchy disclosures are given in respect to these investments.

47 Financial Risk Management

i) Risk Management

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade Receivables, Cash and cash equivalents, Derivative Financial Instruments, Financial Assets measured at amortised cost	Ageing analysis	Keeping surplus cash only in the form of bank deposits, diversification of asset base, monitoring of credit limits and getting collaterals, wherever feasible. Periodic review/ monitoring of trade receivables
Liquidity risk	Borrowings and Other Liabilities	Rolling cash flow forecasts	Periodic review of cash flow forecasts
Market Risk - Foreign Exchange	Recognised Financial Assets and Liabilities not denominated in Indian rupee (INR)	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 of Balmer Lawrie.

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. Receivables which 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 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.

For Other Financial Assets

Loans - are given to regular employees who are on the payroll of the Group, 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 rating.

B) Liquidity Risk

Liquidity Risk arises from borrowings and other Liabilities.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group'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 entities operate. 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 Foreign Exchange rates or Interest 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 Group has not invested in any other instruments except Equity Investments. The Group as a whole does not foresee any risk in its repayment of interest on its borrowing.

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

2) Foreign Currency Risk

The Group 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 Group'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 Ventures, 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.

48 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.

Visakhapatnam Port Logistics Park Limited (VPLPL) (step down subsidiary 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 is to commence 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.

Particulars	As at March 31, 2026	As at March 31, 2025
Total Equity	224,406.19	214,830.17
Total Assets	351,437.59	320,120.26
Equity Ratio	63.85%	67.11%

49 Interest in Other Entities

a) Subsidiaries

The Group's Subsidiaries as at March 31, 2026 are set out below. Unless otherwise stated, they have Share Capital consisting solely of Equity Shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Place of business/ country of incorporation	Ownership Interest held by the Group		Ownership held by Non- Controlling Interests	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Balmer Lawrie & Co. Ltd.	India	61.80%	61.80%	38.20%	38.20%
Vishakhapatnam Port Logistics Park Ltd.(Subsidiary of Balmer Lawrie & Co. Ltd.)	India	60%	60%	40%	40%

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

b) Non-Controlling Interests (NCI)

Financial information of subsidiaries that have material non-controlling interests is provided below. The amounts disclosed for each subsidiary are before inter-company eliminations.

(i) Accumulated balances of material Non-Controlling Interest:

Particulars	As at March 31, 2026	As at March 31, 2025
Balmer Lawrie & Co. Ltd.	79,036.82	75,202.98
Vishakhapatnam Port Logistics Park Ltd.	1,414.07	2,042.38

(ii) Summarised Balance Sheet

Balmer Lawrie & Co. Ltd. (Consolidated financial statements)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Assets	166,615.66	145,940.59
Non-Current Liabilities	47,709.74	35,424.00
Net Non-Current Assets	118,905.92	110,516.59
Current Assets	168,319.77	158,048.68
Current Liabilities	78,908.96	69,656.43
Net Current Assets	89,410.81	88,392.25
Net Assets	208,316.73	198,908.84
Accumulated Non-Controlling Interests	80,450.89	77,245.36

Summarised Statement of Profit and Loss	Balmer Lawrie & Co. Ltd. (Consolidated)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	271,700.37	251,563.62
Profit/(loss) for the year	27,660.16	26,595.73
Other comprehensive income/(loss)	(6.15)	1,257.28
Total Comprehensive Profit	27,654.01	27,853.01
Profit Attributable to Non-Controlling Interests	10,563.83	10,639.85
Profit Attributable to Non-Controlling Interests as per BL Consol	(628.31)	(668.29)
Profit Attributable to Non - Controlling Interest as per BLIL Consol	9,935.52	9,971.56
Dividend paid to Non-Controlling Interests	8,328.74	5,552.51

Summarised Cash Flow Statement	Balmer Lawrie & Co. Ltd. (Consolidated)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from Operating Activities	28,921.21	15,618.27
Cash flow from Investing Activities	(3,756.43)	2,275.81
Cash flow from Financing Activities	(25,895.80)	(18,863.66)
Net Increase/(Decrease) in Cash and Cash Equivalents	(731.02)	(969.58)

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

(c) Interest in Associates and Joint Ventures of Balmer Lawrie & Co. Ltd.

Name of Entity	Place of business/ country of incorporation	% of Ownership Interest	Relationship	Accounting method
Balmer Lawrie (UAE) LLC*(Consolidated)	United Arab Emirates	49.00%	Joint Venture	Equity Method
Balmer Lawrie Van Leer Ltd.	India	47.91%	Joint Venture	Equity Method
Avi Oil India (P) Ltd.	India	25.00%	Associate	Equity Method
PT Balmer Lawrie Indonesia	Indonesia	50.00%	Joint Venture	Equity Method
Total Equity Accounted Investments				

*The statement of Balmer Lawrie (UAE) LLC accounting year is based on calendar year i.e. from January to December. Effective 8.08.2022 Balmer Lawrie (UAE) LLC acquired 100% of the issued share capital of Elegant Industries LLC which is a limited company registered at UAE and its financials are merged with Balmer Lawrie (UAE) LLC.

Avi Oil India (P) Ltd. is classified as an associate on the basis of the shareholding pattern which leads to significant influence over the Company by the Group. Further, in Balmer Lawrie (UAE) LLC, Balmer Lawrie Van Leer Ltd., PT Balmer Lawrie Indonesia both the partners have equal nominee representatives in the Board. Hence, 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 Net worth is Negative

(i) Commitments and Contingent Liabilities in respect of Associates and Joint Ventures

(₹ in lacs)

Summarised Balance Sheet	As at March 31, 2026	As at March 31, 2025
Capital Commitments	13,941.76	6,459.06
Contingent Liabilities		
Claims not acknowledged as debts	616.79	455.95
Counter Guarantees including Letter of Credit	20,965.79	15,618.42
Disputed demands	12,242.79	11,313.57
Total Commitments and Contingent Liabilities	47,767.13	33,847.00

(c) Summarised Financial information for Associates and Joint Ventures

(c) (i)- Associates

Summarised Balance Sheet	Avi Oil India Pvt. Ltd.	
	As at March 31, 2026	As at March 31, 2025
Current Assets	13,949.65	12,110.72
Current Liabilities	1,214.44	1,194.74
Net Current Assets	12,735.21	10,915.98
Non-Current Assets	1,965.52	1,933.40
Non-Current Liabilities	159.34	239.36
Net Non-Current Assets	1,806.18	1,694.04
Net Assets	14,541.39	12,610.02

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

(c) (i)- Joint Ventures

Summarised Balance Sheet	Balmer Lawrie Van Leer Ltd.	
	As at March 31, 2026	As at March 31, 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
Net Current Assets	8,428.00	6,469.00
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
Net Non-Current Assets	21,263.00	20,142.00
Net Assets	29,691.00	26,611.00

Summarised Balance Sheet	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC	
	As at March 31, 2026	As at March 31, 2025	For the year ended Dec 31, 2025	For the year ended Dec 31, 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
Net Current Assets	(3,470.57)	(2,561.69)	58,857.86	60,370.38
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	-	-
Net Non-Current Assets	445.11	517.51	52,098.28	34,780.14
Net Assets	(3,025.46)	(2,044.18)	110,956.14	95,150.52

(c) (ii)- Associate

Summarised Statement of Profit and Loss	Avi Oil India Pvt. Ltd.	
	For the year ended March 31, 2026	For the year ended March 31, 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
Profit for the year	3,163.09	3,105.39
Other comprehensive income (net of tax)	10.26	(41.86)
Total comprehensive income	3,173.35	3,063.53
Dividend received	310.50	90.00

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

(c) (ii)- Joint Ventures

Summarised Statement of Profit and Loss	Balmer Lawrie Van Leer Ltd.	
	For the year ended March 31,2026	For the year ended March 31,2025
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
Profit for the year	3,790.00	3,791.00
Other comprehensive income	8.00	(177.00)
Total comprehensive income	3,798.00	3,614.00
Dividend received	344.05	172.03

Summarised statement of Profit and Loss	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC	
	For the year ended March 31,2026	For the year ended March 31,2025	For the year ended Dec 31, 2025	For the year ended Dec 31, 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
Profit for the year	(881.15)	(944.68)	13,201.61	12,287.67
Other comprehensive income	57.52	13.51	-	-
Total comprehensive Income	(823.63)	(931.17)	13,201.61	12,287.67
Dividend received	-	-	3,039.75	2,934.25

The Net worth 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 requirement.

* Previous figures have been restated on account of correction of error

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

(d) Non Controlling Interest in Subsidiaries

Set out below is summarised financial information for each subsidiary that has Non-Controlling Interests that are material to the Group. The amounts disclosed for each Subsidiary are before Inter-Company eliminations.

Summarised Balance Sheet	BLAC Console	
	March 31, 2026	March 31, 2025
Current Assets	168,319.77	158,048.68
Current Liabilities	78,908.96	69,656.43
Net current assets	89,410.81	88,392.25
Non-Current Assets	166,615.66	145,940.59
Non-Current Liabilities	47,709.74	35,424.00
Net Non-Current Assets	118,905.92	110,516.59
Net Assets	208,316.73	198,908.84
NCI at BLAC console level	1,414.07	2,042.38
% held by NCI	38.20%	38.20%
Accumulated NCI at BLIL level from BL consol	80,450.89	77,245.36
NCI arising out of BLIL Consolidation	-	-
Accumulated NCI at BLIL level	80,450.89	77,245.36

Summarised Profit and Loss	BLAC Console	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	271,700.37	251,563.62
Profit for the period	27,031.85	25,927.44
Other Comprehensive Income	-6.15	1,257.28
Total Comprehensive Income	27,025.70	27,184.72
Total comprehensive income held by NCI at BLAC level	-628.31	-668.29
% held by NCI	38.20%	38.20%
Profit allotted to NCI	10,563.83	10,639.85
Dividend paid to NCI	8,328.74	5,552.51

Summarised Cash Flow Statement	BLAC Console	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from Operating Activities	28,921.21	15,618.27
Cash flow from Investing Activities	(3,756.43)	2,275.81
Cash flow from Financing Activities	(25,895.80)	(18,863.66)
Net Increase and (Decrease) in Cash and Cash Equivalents	(731.02)	(969.58)
% of holding by NCI	38.20%	38.20%
Impact on cash flows	(279.25)	(370.38)

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

50(a) Additional Information to Consolidated Financial Statements for the year ended March 31, 2026

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 Consl net Assets	Amount	As a % of Consl net Assets	Amount	As a % of Consl net Assets	Amount	As a % of Consl net Assets	Amount
1	2	3	4	5	6	7	8	9
Parent	7.17%	16,089.46	2.68%	744.89	-	-	2.68%	744.89
Subsidiaries								
Balmer Lawrie & Co. Limited	56.98%	127,865.84	61.54%	17,093.98	61.80%	(3.80)	61.54%	17,090.18
Non - Controlling Interest	35.85%	80,450.89	35.78%	9,937.87	38.20%	(2.35)	35.78%	9,935.52
Total	100.00%	224,406.19	100%	27,776.74	100%	(6.15)	100%	27,770.59

50(b) Additional Information to Consolidated Financial Statements for the year ended March 31, 2025

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 Consl Net Assets	Amount	As a % of Consl Net Assets	Amount	As a % of Consl Net Assets	Amount	As a % of Consl Net Assets	Amount
1	2	3	4	5	6	7	8	9
Parent	7.41%	15,921.35	2.73%	726.51	-	-	2.60%	726.51
Subsidiaries								
Balmer Lawrie & Co. Limited	56.63%	121,663.46	61.67%	16,436.16	61.80%	777	61.67%	17,213.16
Non Controlling Interest	35.96%	77,245.36	35.61%	9,491.28	38.20%	480.28	35.73%	9,971.56
Total	100%	214,830.17	100%	26,653.95	100%	1,257.28	100%	27,911.23

51 Leases

(i) Amounts recognised in Balance Sheet

(₹ in Lakhs)

Right of Use Liability	As at 31 March 2026					
Particulars	Right of Use-Land Leasehold	Right of Use - Others				Total
		Buildings	Plant & Machinery	Electrical Equipments	Others	
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
Total	1,450.18	6,209.86	6,811.70	3.92		14,475.66

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

(₹ in Lakhs)

Right of Use Liability	As at 31 March 2025					
	Right of Use- Land Leasehold	Right of Use - Others				Total
		Buildings	Plant & Machinery	Electrical Equipments	Others	
Current	238.23	190.91	293.43	11.01	-	733.58
Non Current	1,305.77	937.58	-	3.92	-	2,247.27
Total	1,544.00	1,128.49	293.43	14.93	-	2,980.85

(ii) Reconciliation of Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2026					
	Right of Use- Land Leasehold	Right of Use - Others				Total
		Buildings	Plant & Machinery	Electrical Equipments	Others	
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
Total	1,450.18	6,209.86	6,811.70	3.92	-	14,475.66

(₹ in Lakhs)

Particulars	As at 31 March 2025					
	Right of Use- Land Leasehold	Right of Use - Others				Total
		Buildings	Plant & Machinery	Electrical Equipments	Others	
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
Total	1,089.19	1,583.29	293.44	14.93	-	2,980.85

(iii) Maturity profile of the Lease Liabilities :

(₹ in Lakhs)

Year ended March 31, 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 March 31, 2025	Within 1 year	1-3 years	More than 3 years	Total
Lease Liability	733.57	940.90	1,306.38	2,980.85

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

(iv) The following are the amounts recognised in the statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026					
	Right of Use-Land Leasehold	Right of Use - Others				Total
		Buildings	Plant & Machinery	Electrical Equipments	Others	
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
Total	247.56	2,289.18	3,019.93	56.42	-	5,613.09

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025					
	Right of Use-Land Leasehold	Right of Use - Others				Total
		Buildings	Plant & Machinery	Electrical Equipments	Others	
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
Total	228.79	1,561.49	1,054.40	16.96	-	2,861.64

(v) Total cash outflow due to leases

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Rentals paid during the year	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.

52 Authorisation of Financial Statements

These financial statements for the year ended March 31, 2026 (including comparatives) has been signed by the Board of Directors as on 21.05.2026

The accompanying notes 1- 52 forms an integral part of these Consolidated Profit and Loss

For K. K. Chanani and Associates

Chartered Accountants

FRN: 322232E

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited**Krishna Kumar Chanani**

(Partner)

Membership No: 056045

Saurav Dutta
Director
(DIN: 10042140)

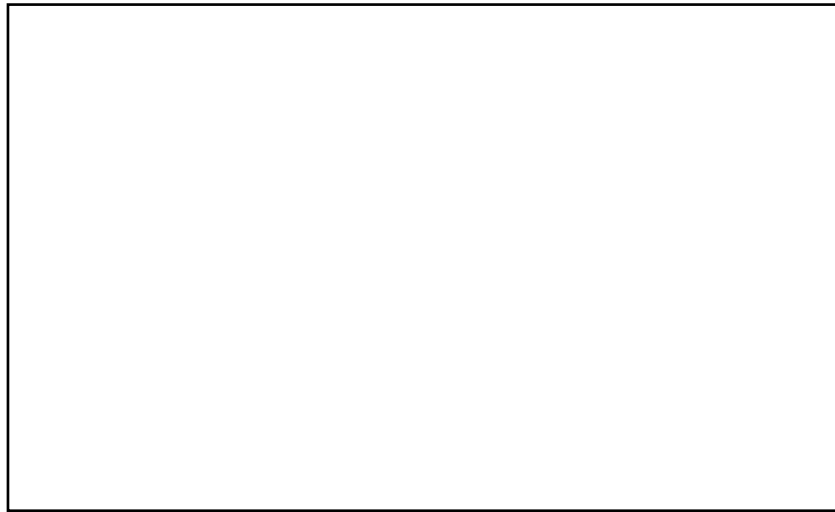
Samir Kumar Mohanty
Director
(DIN: 10404198)

Abhishek Lahoti
Company Secretary
(ACS 25141)

Place: Kolkata

Date: May 21, 2026

[illegible]



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