



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

SINCE 1867

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CIN : L15492WB1924GOI004835

Ref: SECY/Stock Exchange/2026

Date: 7th July, 2026

The Secretary,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex
Bandra (E),
Mumbai – 400051

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

Company Code: **BALMLAWRIE**Scrip Code: **523319**

Dear Sir(s)/Madam(s),

Subject: **Disclosure under Regulation 30 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Submission of revised Statutory Auditor Report on the Consolidated Financial Statements of the Company for the period ended on 31st March, 2026**

This has reference to our disclosure dated 17th May, 2026, wherein, the Company had *inter-alia*, disclosed the Statutory Auditors Report of even date with respect to the Consolidated Financial Statements of the Company for the period ended on 31st March, 2026.

Pursuant to the applicable provisions of Regulation 30 and Regulation 33 of the Listing Regulations, this is to hereby inform that in supersession of the earlier Statutory Auditors Report dated 17th May, 2026, the Statutory Auditors have now issued a revised Report on the Consolidated Financial Statements of the Company for the period ended on 31st March, 2026 pursuant to the observations received from the Comptroller and Auditor General of India.

The said Revised Report issued by the Statutory Auditors incorporates their observations in paragraph 19.

The revised Statutory Auditors Report on the Consolidated Financial Statements of the Company dated 1st July, 2026 (received on 7th July, 2026) for the period ended on 31st March, 2026 is enclosed herewith.

For Balmer Lawrie & Co. Ltd.

Kavita Bhavsar
Company Secretary and Compliance Officer

Enclosed: as above

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INDEPENDENT AUDITOR'S REPORT

To the Members of **Balmer Lawrie & Company Limited**

Report on the Audit of the Consolidated Financial Statements

We had issued our Independent Auditor's Report dated 17 May 2026 on the Consolidated Financial Statements approved by the Board of Directors on the same date. Pursuant to the observations of the Comptroller and Auditor General of India, we are issuing this Revised Independent Auditor's Report incorporating our observations in paragraph 19 of this Report. This Revised Independent Auditor's Report supersedes our earlier Independent Auditor's Report dated 17 May 2026.

Opinion

1. We have audited the accompanying Consolidated Financial Statements of **Balmer Lawrie & Company Limited** (the "Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), its associate and joint ventures, which comprise the consolidated Balance Sheet as at 31 March 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on financial statements and on other financial information of the subsidiary, associate and joint venture, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, its associate and joint ventures, as at 31 March 2026, the consolidated profit (including other comprehensive income), consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit

of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters

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

Sl. No	Key Audit Matter	How our audit addressed the key audit matter
1.	<p>Suspected fraud involving payments made to vendors</p> <p>Pursuant to the identification of suspected irregular vendor payments during the previous year, the Holding Company initiated an internal examination of the matter. During the course of such examination, certain additional transactions pertaining to the financial years 2022-23 to 2024-25 were identified for further review. Subsequently, the Holding Company appointed an external firm to conduct an independent investigation, the final outcome of which is still awaited.</p> <p>The Branch Auditor of the Northern Region was informed by us about the internal findings of the Holding Company. During the course of their audit procedures, including sample verification of selected vendor payments, job files and related supporting documents, the Branch Auditor identified additional transactions aggregating to Rs 162.42 lakhs relating to earlier financial years which, according to their report, appeared doubtful and required further examination by the management. Based on the observations of the Branch Auditor of the Northern Region, the management has recognised Rs 162.42 lakhs as recoverable from the concerned vendors and has simultaneously created a provision for the same. Since the investigation of the external firm is ongoing as at the date of this report, the final outcome and consequential impact, if any, are presently not ascertainable.</p> <p>We considered this matter to be of significant importance due to the suspected nature of the</p>	<p>Our audit procedures in relation to this matter included, among others, the following:</p> <ul style="list-style-type: none"> • Reviewed internal investigation report shared by the management; • Informed the Branch Auditor of Northern Region about the internal investigation conducted by the Holding Company; • They reviewed available internal investigation findings and related correspondence; • They performed sample verification of settled vendor payments, job files and supporting documents made available to them in course of audit; • They assessed explanations provided by branch management in relation to the selected transactions examined; • They communicated additional doubtful transactions identified during the course of their audit to the Audit Committee and Those Charged With Governance for further evaluation / investigation; • They have verified all relevant documents and internal findings, shared their observations with us, and referenced the matter in their

SI. No	Key Audit Matter	How our audit addressed the key audit matter
	<p>transactions, the involvement of multiple financial years, and the ongoing investigation relating to transactions identified during the financial year 2024-25.</p>	<p>Independent Auditors' Report dated 12th May 2026 on the FY 2025-2026 Financial Statements for the Northern Region, which we have received and reviewed;</p> <ul style="list-style-type: none"> • We have also reviewed communications shared by the Branch auditor on this issue and discussed with the management particularly on status of on-going investigation entrusted to an external firm; • We have also assessed accounting treatment, including the recognition of the amount as recoverable and the adequacy of the related provision; and <p>We have assessed the adequacy of disclosures made in the financial statements of the Holding Company in respect to ongoing investigations and related matters in Note No 42.13.</p>
<p>2.</p>	<p>Evaluation of uncertain tax positions</p> <p>The Holding Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.42.4(a) to the Consolidated Financial Statements].</p>	<p>We obtained the details of assessment orders to the extent available, regarding those assessments for which disputes are continuing and being disclosed as contingent liability by the management. We involved our expertise to estimate the possible outcome of the disputes. We have made inquiry with legal and tax department regarding status of significant disputes and examined relevant assessment orders/ appeals filed and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any changes were required to management's position on these uncertain tax matters.</p>
<p>3.</p>	<p>Debtors Due for More than Three years, Unadjusted Credits in Sundry Debtors Accounts and Balances in Unallocated Receipts Account</p> <p>The Holding Company has significant balances outstanding in trade receivables, including receivables overdue for more than three years, unadjusted credit balances in customer accounts, and balances carried in unallocated receipts accounts pending reconciliation and adjustment. These balances involve high transaction volumes</p>	<p>Our audit procedures in relation to this matter included, among others, the following:</p> <ul style="list-style-type: none"> • Reviewed management procedures for reconciliation of trade receivables, unadjusted credits and unallocated customer receipts; • Examined ageing schedules, significant outstanding balances,

Sl. No	Key Audit Matter	How our audit addressed the key audit matter
	<p>and require periodic reconciliation, balance confirmation procedures and monitoring of long outstanding and unreconciled items. They involve management judgment with respect to identification, reconciliation, recoverability, completeness and appropriate classification of such items in the financial statements.</p> <p>During the course of our audit, we observed that balance confirmation and reconciliation procedures were operationally performed for significant balances across various SBUs. However, the related internal financial controls, including adequate documentation and evidencing of such controls, require further strengthening. We also noted absence of sufficient follow-up and alternative procedures for non-responsive balances.</p> <p>The Holding Company has unadjusted credits in certain customer accounts and balances in unallocated receipts accounts across various SBUs, primarily due to advances received from customers, unidentified credits not linked to invoices, non-reconciliation and non-availability of customer confirmations, and unmatched bank receipts pending identification. Such balances are adjusted upon availability of information, while old unreconciled balances are periodically reviewed and written back by the Holding Company.</p> <p>Considering the age of the balances, volume of transactions involved, risk of potential misstatement arising from unreconciled or unidentified entries, and the dependence on manual reconciliation controls, the matter required significant auditor attention and was therefore considered to be a Key Audit Matter.</p>	<p>subsequent receipts and supporting documents to assess recoverability and appropriateness of balances.</p> <ul style="list-style-type: none"> • 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. • 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. <p>The Holding Company needs to strengthen periodic reconciliation and monitoring controls relating to receivables and unallocated receipts.</p>

Emphasis of Matter

5. We draw attention to the following matters in the Notes to the Consolidated financial statements, which describe the uncertainty related to the outcome.
 - a) Note No. 23: "Other Trade Payable" includes sundry creditors for expenses amounting to Rs 322.57 Lakhs (P.Y. Rs 322.57 Lakhs) of E&P Division, Kolkata, which are lying unpaid since long, as the matters are under litigation.
 - b) Note No.36 – Additional impairment loss of Rs 14.50 Lakhs relating to dry warehouse and cold storage facility at AMTZ Vizag has been considered in current financial year. The Board of Directors

at its meeting held on 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 Rs 806.64 Lakhs during the current financial year. Consequently, the Company has disclosed aggregate amortization loss of Rs 821.14 Lakhs as separate line item under –Other Expenses of the financial statements.

- c) Note No. 42.6 which states that trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.
- d) The auditors of M/s Vishakhapatnam Port Logistics Park Limited (VPLPL) have reported in its Emphasis of Matter that the subsidiary company has continuous financial losses, weak financial ratios as well as negative working capital which indicate the existence of material uncertainty on the company's ability to continue as a going concern. However, the financial statements have been prepared on Going Concern basis based on management's confirmation on business revival.
- e) Note No. 42.14 to the financial statements regarding suspected misuse/unauthorised redemption of digital loyalty coupons under the Balmerol Connect Plus Programme for SBU – Greases & Lubricants, involving an amount of approximately Rs 16.56 lakhs. As stated in the said note, the matter is under further investigation/review by the management and an internal committee has been constituted for the same.

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

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

- 6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder Information, but does not include the Consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

- 7. The accompanying Consolidated Financial Statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records

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

8. In preparing the Consolidated financial statements, the Board of Directors of the companies included in the group and of its associate and joint ventures are responsible for assessing the ability to group and its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the group, its associate and joint ventures or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors of the companies included in the group and its associate and joint ventures are also responsible for overseeing the financial reporting process of the group, its associate and joint ventures.

Auditor's responsibilities for the Audit of Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and Joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and Joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of the entities or the business activities within the Group and its associate and Joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of consolidated financial statements of the Holding Company included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements/ financial information of its 1 (One) subsidiary included in the consolidated financial results, whose financial information reflects total assets of **Rs 15,196.85 Lakhs** as at 31 March, 2026, total revenues of **Rs 1,896.63 Lakhs**, total Net loss after tax of **Rs 1,570.78 Lakhs**, total comprehensive loss of **Rs 1,570.78 Lakhs**, and cash inflows (net) of **Rs 63.17 Lakhs** for the year ended on that date, as considered in the consolidated financial Statements. The consolidated financial statement also includes the Group's share of net profit after tax of **Rs 6,791.26 Lakhs** for the year ended 31 March, 2026, in respect of 3 (three) Joint Ventures & 1 (One) Associate, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit report(s) has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary, joint venture and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, associate and joint venture, is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'using the work of another auditor including materiality' and the procedures performed by us already stated above.

We did not audit the financial statements/information of branches of the holding Company situated in Northern, Southern and Western Regions included in the consolidated financial statements of the Company whose financial statements/financial information reflect total assets of **Rs 162,648.90 Lakhs** as at 31 March 2026 and the total revenues of **Rs 237,265.57 Lakhs** for the year ended on that date, as considered in the consolidated financial statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid branch(es), is based solely on the report of such branch auditors.

Our opinions on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch and other auditors.

Report on Other Legal and Regulatory requirements

17. As required under section 143(5) of the of the Companies Act, 2013, we give in **Annexure-A**, a Statement on the Directions / Sub-Directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and consolidated financial statements of the Group.
18. As required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the other auditors as referred to in paragraph 16 above, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other Auditors;
- c) The reports on the accounts of the branch offices of the Holding Company audited under Section 143(8) of the Act by branch auditors of the Holding Company have been sent to us and have been properly dealt with by us in preparing this report;
- d) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Statement of Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes of Equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- e) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules thereunder;
- f) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Company Affairs, Government of India.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B** which is based on the auditors' reports of the Company and its subsidiary company incorporated in India.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in paragraph 16 above:
 - i) As per records made available to us, the Group, its associate and Joint Ventures, as detailed in Note 42.4(a) to the Consolidated Financial Statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
 - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii) According to the information and explanations given to us, there has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026;
 - iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("the intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or

invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v) As stated in Note No. 45 to the accompanying Consolidated Financial Statements:

a) The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b) The Board of Directors of the Holding Company have declared interim Dividend for the year ended 31st March 2026 in accordance with section 123(3) of the Companies Act 2013

c) The Board of Directors of the Holding Company have proposed Final Dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed to be declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks, the Holding Company has continued to use an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding Company, as per the statutory requirements for record retention. With regard to compliance by subsidiary, associate and Indian Joint venture, respective auditors have not given qualified opinion.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that:

Following are the qualifications/adverse remarks reported by us in the Order report of the company included in the consolidated financial statements for the year ended 31 March 2026:

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	Holding Company	3 (xi) (a)

For **B Chhawchharia & Co**
Chartered Accountants
Firm's Registration No.: 305123E

KSHITIZ
CHHAWCHHARIA
RIA

Digitally signed by
KSHITIZ
CHHAWCHHARIA
Date: 2026.07.01
20:37:35 +05'30'

Kshitiz Chhawchharia
Partner
Membership No.: 061087
UDIN: 26061087CDGOHL6575

Place: Kolkata
Date: 1 July 2026

Annexure – A to the Auditors’ Report

**DIRECTIONS / SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013
ISSUED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA TO THE INDEPENDENT
AUDITORS OF BALMER LAWRIE & COMPANY LIMITED FOR CONDUCTING AUDIT OF
ACCOUNTS FOR THE YEAR 2025-26.**

CAG’s Directions	Our Observation	Impact on Financial statements
<p>(1) Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.</p>	<p>We have examined the investments held by the Holding Company’s gratuity trust comprising of bank fixed deposits, government securities, savings deposit balance and mutual fund units. Our audit procedures included</p> <ul style="list-style-type: none"> • 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; <p>The management has valued deposits with bank including fixed deposits and Govt Securities their cost-plus accrued interest and investments in mutual funds at NAV as on closing date.</p> <p>Based on our examination, the valuation methodology adopted by the trust for the aforesaid investments is considered reasonable and in line with the applicable accounting framework. No material misstatement/ deviation was noticed in respect of valuation of such investments.</p>	<p align="center">NIL</p>
<p>(2) Whether the Company has system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies’ financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by CERT-IN at a minimum frequency of once in a year and material discrepancies</p>	<p>The Holding Company has a system in place to process all accounting transactions through IT systems. The accounting transactions of the Holding Company for the year are processed through SAP ERP Software and as per the examination of records as provided to us, there are standalone intermediary softwares to capture the transactions related to certain functions in certain SBU’s (for example Mid Office software for Tours and Travel) and the transactions from these</p>	<p align="center">NIL</p>

<p>found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may also be reported.</p>	<p>standalone softwares are posted in SAP for accounting purpose.</p> <p>As explained by the management, periodic security audits and reviews of IT systems and controls are conducted through empanelled external agencies. The audit was carried out in accordance with CERT-IN guidelines and CIS benchmarks, ensuring alignment with industry-recognized security standards and practices</p> <p>Based on the audit procedures performed by us, there are no material weakness in such IT systems and controls, which may result in material misstatements of the financial statements of the Holding Company.</p>	
<p>(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.</p>	<p>The Holding Company has been sanctioned a Grant – in –Aid of Rs 671.59 Lakhs from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the company has been disbursed a full and final grant of Rs 671.59 Lakhs for specified assets purchased [for Patalganga, Maharashtra and Rai, Haryana] as according to the scheme document the fund is disbursed upon utilisation for specific purpose.</p>	<p>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.</p>

<p>(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?</p>	<p>The Holding Company has identified the key risk areas and has formulated a risk management policy to mitigate these risks. As informed by the management, the policy has not been specifically benchmarked against any global framework; however, it incorporates principles considered appropriate to the company's operations and risk profile. As informed by the management the Holding Company has not yet identified any data assets and consequently these have not been subject to valuation.</p>	<p>NIL</p>
<p>(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.</p>	<p>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.</p> <p>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.</p>	<p>Rs. 67.15 Lakhs - Refer Note 42.4 (d)</p>

For **B Chhawchharia & Co**
Chartered Accountants
Firm's Registration No.: 305123E

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Kshitiz Chhawchharia
Partner
Membership No.: 061087
UDIN: 26061087CDGOHL6575

Place: Kolkata
Date: 1 July 2026

Annexure - B to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of **Balmer Lawrie & Co. Limited** (Hereinafter referred to as the "Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its subsidiary, joint venture and associate companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, certain material weakness in the design, documentation and operating effectiveness of internal financial controls over financial reporting existed as at 31 March, 2026 in relation to:

- i. The matters referred to SL-3 of Key Audit Matter related to customer and vendor balance confirmations including unallocated receipts which need further strengthening.
- ii. The Branch auditor of Western region reported on deficiency in the design and operating effectiveness of controls over issuance, monitoring, reconciliation and redemption of digital loyalty coupons consequent to an alleged unauthorised redemption of loyalty coupons aggregating to approximately Rs 16.56 Lakhs. The control environment was not effective in preventing or detecting pre-scanned coupons and unauthorised redemption, resulting in a risk of loss to the Company.

A 'material weakness is a deficiency or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting except for the possible effects of the material weakness stated in the above paragraph, it does not have any material effect on the internal financial controls.

The internal financial controls over financial reporting were operating effectively as at 31 March, 2026, based on the internal control over financial reporting criteria established by the Holding Company, its subsidiary, its associate and joint venture considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India except for the effects / possible effects of the material weakness described in the above paragraph.

For **B Chhawchharia & Co**

Chartered Accountants

Firm's Registration No.: 305123E

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Kshitiz Chhawchharia

Partner

Membership No.: 061087

UDIN: 26061087CDGOHL6575

Place: Kolkata

Date: 1 July 2026