



Annual Report 2024-25

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 24th Annual Report of the Company for the Financial Year 2024-25.

As informed in the notice of the AGM also, this AGM is being held through physical mode, thus giving us opportunity to meet the shareholders in person after a long time.

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 dividend of 430% (Rs. 4.30 per equity share). 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 contribution to "Prime Minister's National Relief Fund" towards its CSR expenditure for the Financial Year 2024-25.

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 must convey 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 24th Annual Report of the Company along with the Audited Financial Statements (both Standalone and Consolidated) for the Financial Year (FY) ended 31st March, 2025 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., 2024-25, there was an increase in interest income and dividend income of the Company and accordingly, the total income of your Company increased by around Rs. 1233.68 Lakhs as compared to the last FY, i.e., 2023-24. The amount of dividend income received from the subsidiary and the interest income earned during the FY under review was at an enhanced rate.

The summary of comparative annual financial results for the FY under review, i.e., 2024-25 as against the immediately preceding FY, i.e., 2023-24, has been furnished below:

Financial Summary**(Rs. in Lakh)**

Particulars	Financial Year ended 31 st March, 2025	Financial Year ended 31 st March, 2024
Profit before Tax	9,967.58	8,780.81
Less: Tax Expense	258.33	219.16
Profit after Tax	9,709.25	8,561.65

Transfer to Reserves

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

Share Capital

The paid-up Equity Share Capital of the Company as on 31st March, 2025 stood at Rs.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 28th May, 2024 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 27th May, 2016 ('DIPAM Guidelines') on the basis of the Financial Statements of FY 2023-2024. In respect of same the Market value of the shares of the Company as on 28th March, 2024 (being the last trading day of the FY) and 16th May, 2024 were Rs. 611.15/- and Rs. 837.05/- respectively which exceeded 50 times of its face value and attracted the requirement of Splitting/Sub-Division of the Equity shares of the Company.

In furtherance of same the Board at the said meeting recommended to split/subdivide the equity shares of the Company from the face value of Rs.10/- each fully paid-up to the face value of Re.1 each fully paid-up and accordingly the capital clause of Memorandum of Association and Article of Association of the Company was also amended wherein the Authorized Share Capital of the Company was divided into 100,00,00,000 Equity Shares of Re.1/- each. The said proposal was approved by the Shareholders through Postal Ballot dated 10th July, 2024.

Post splitting/Sub-division of the Equity shares of the Company the Authorized shares of the Company increased from 10,00,00,000 (Ten Crores) equity shares of Rs. 10/- each to 100,00,00,000 (One Hundred Crores) equity shares of Re. 1/- each and the Issued, Subscribed and Paid-up Equity Shares

of the Company increased from 22197269 (Two Crore Twenty One Lakhs Ninety Seven thousand Two Hundred and Sixty Nine) equity shares of Rs. 10/- each fully paid-up to 22,19,72,690 (Twenty-Two Crores Nineteen Lakhs Seventy Two Thousand Six Hundred and Ninety) equity shares Re. 1/- each fully paid-up respectively.

Dividend

The Board at its meeting held on 21st May, 2025 had recommended a dividend of 430%, i.e., Rs. 4.30 (Rupees Four and Paise Thirty Only) per equity share of Re.1/- each fully paid-up for the FY ended 31st March, 2025 as against 380%, i.e., Rs. 3.80 (Rupees Three and Paise Eighty Only) per equity share of Re. 1/- each for the previous FY ended 31st March, 2024.

The dividend, if declared by the shareholders at the ensuing 24th Annual General Meeting (AGM), will be paid either by way of demand draft or through electronic mode to those Shareholders who would be holding shares of the Company as on the Record date fixed for the purpose i.e., Tuesday, 16th September, 2025 (End of Day), within 30 days from the date of such declaration. In respect of shares held electronically, 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 on Tuesday, 16th September, 2025 (End of Day) fixed as Record date for the purpose. The dividend to be paid shall be subject to Tax deducted at source and other applicable provisions of Income Tax Act, 1961. 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 SEBI Master Circular dated 23rd June, 2025. As per the SEBI Master Circular dated 23rd June, 2025, for Folios without PAN and KYC details, any payment of dividend shall be made only through electronic mode upon complying with the requirements stated in para 19.1 of the said Master Circular. Accordingly, the shareholders are requested to kindly submit the requisite documents in the prescribed formats to the RTA.

Appropriation

The amount available for appropriations for the FY 2024-25 as compared to the immediately preceding FY 2023-24 are given hereunder:

(Rs. in Lakh)

Particulars	STANDALONE FINANCIAL RESULTS		CONSOLIDATED FINANCIAL RESULTS*	
	2024-25	2023-24	2024-25	2023-24
Profit After Tax	9709.25	8561.65	26653.95	24196.47
Add: Transfer from Profit & Loss Account	9326.01	8089.46	85432.59	77487.34
Total amount available for Appropriation	19035.26	16651.11	112086.54	101683.81
Appropriations:				
Dividend paid 380 @ %, in Financial Year 2024-2025 and @ 330% paid in Financial Year 2023-24	8434.96	7325.10	8434.96	7325.10
Corporate Tax on Dividend	-	-	-	-
Transfer to General Reserve	-	-	-	-
Other Adjustment	-	-	3471.48	8926.12
Minority interest / Foreign Exchange Conversion Reserve etc.	-	-		
Surplus carried forward to next year	10600.30	9326.01	100180.10	85432.59
Total of Appropriations	19035.26	16651.11	112086.54	101683.81

* 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 average market capitalization of the Company as on 31st December, 2024 and market capitalization as on 31st March, 2024, the Company 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 Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) was not applicable to the Company for FY 2024-25 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 of 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 (FY) and the date of the Report

There have been no material changes and commitments affecting the financial position of the Company occurred between the end of the FY 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, 2025, the total amount of deployments in the Fixed Deposit Schemes (including accrued interest) was Rs.15,819.34 Lakh. The deposits yielded an interest income of Rs.1127.92 Lakh during the FY ended 31st March, 2025 (as against Rs.944.69 Lakh for the FY ended 31st March, 2024).

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 subsidiaries 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 any company has become or ceased to be the 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 & Co. Ltd.

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 a net turnover of Rs. 2,57,762.84 Lakh during FY 2024-25 as against Rs. 2,40,416.53 Lakh in 2023-24 registering an increase of approximately 7.22% over the last year. It also recorded a Profit Before Tax of Rs. 31,378.99 Lakh in FY 2024-25 as against Rs. 27,865.34 Lakh in FY 2023-24. The increase is majorly attributable to the remarkable performance of business of SBU-Travel & Vacations and SBU-Logistics Services of BL.

While a dividend of Rs. 8982.74 Lakhs was received from BL during the FY 2024-25. BL's Board of Directors has recommended a dividend of Rs. 8.50 per equity share for FY 2024-25 which shall be received in FY 2025-26.

Visakhapatnam Port Logistics Park Limited (VPLPL)

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 maximizing 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.

The CFS business segment, which commenced its operations on 2nd March 2023, continued to play a pivotal role in VPLPL's business portfolio. During the FY 2024-25, the CFS handled an impressive 7816 TEUS of Export cargo and 8793 TEUS of Import cargo, generating a revenue of Rs.1586 lakhs, as compared to revenue of Rs.1240 lakhs, earned in the previous FY 2023-24, giving rise to a growth in revenue of 28%.

During the FY 2024-25, the Railway Siding business segment handled in total 84 rakes as against 40 rakes handled in the previous FY 2023-24. This business segment experienced a growth of 110% in terms of number of rakes handled by the VPLPL, thereby generating a revenue of Rs.145 lakhs as against Rs.24 lakhs earned in the previous FY 2023-24.

During the FY 2024-25:

- i. There was a drop-in capacity utilization and revenue of the Ambient Warehouse business, which operated at an average of 73% of its installed capacity, as against 100% (FY 2023-24).
- ii. The revenue generated from Open Yard business segment was Rs.318 lakhs as against Rs.354 lakhs earned in the previous FY 2023-24.
- iii. The Temperature Controlled Warehouse (TCW) business segment generated a revenue of Rs.24 lakhs as against Rs.359 lakhs, earned in the previous FY 2023-24.

Overall, the total revenue of VPLPL had a very nominal increase from Rs.2191 lakhs (FY 2023-24) to Rs.2199 lakhs earned during the FY 2024-25. Due to increase in cost of services connected to CFS operations, EBIDTA registered a drop-in percentage of the total revenue from 44% to 25%, resulting in increase of loss from Rs.1038 lakhs in FY 2023-24 to Rs.1671 lakhs in FY 2024-25.

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In December 2024, the Term Loan from the State Bank of India was refinanced by Power Finance Corporation Ltd. (PFCL), with additional benefits like reduced interest rate of 10%, longer repayment tenure of 10 years and 1 year moratorium of installment payments.

VPLPL is looking for a better FY 2025-26, by inducting new customers in its TCW segment and for its undeveloped portion of the Open yard business segment, which will augment its revenue generation from these two business segments. Rake handling business is expected to grow further and the CFS operations will continue to play a pivotal role in VPLPL's business.

Financial Statements of Subsidiary Companies

The Financial Statements and Results of your Company have been duly consolidated with its Subsidiary 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 'Form AOC-1' containing the salient features of the Financial Statement of your Company's Subsidiary (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 FY 2024-25, there were no changes in Joint Ventures/Subsidiaries/Associate Companies of the Company.

Deposits

Your Company has neither accepted nor was holding any deposits from the public during the FY 2024-25 and accordingly no deposit remained unpaid or unclaimed at the end of FY and there was no instance of default in repayment of deposits or interests thereon during the FY 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 FY 2025-26.

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 FY 2024-25 is as under:

	Opening Balance as on 01.04.2024	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 31.03.2025
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Requests	0	2	0	0	1	1
First Appeals	0	0	0	0	0	0

* These requests were received online through RTI Request & Appeal Management Information System hence, the fee is 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 & Co. Ltd. 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 & Co. Ltd.

Further, since the Company did not fall within top 1000 listed entities as per market capitalization as on 31st March 2024 and average market capitalization as on 31st December, 2024 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

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income arising from CSR Programmes will be netted off from the CSR expenditure and such net amount will be reported as CSR expenditure.

The Company has implemented the policy on Corporate Social Responsibility while undertaking the CSR initiatives taken during the FY 2024-25. 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, 2025

The Corporate Social Responsibility Committee of the Company consisted of the following Members as on 31st March, 2025:

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	1
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. - **Rs. 647.12 Lakhs.**
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135. - **Rs. 12.943 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)]. - **Rs. 12.943 Lakhs**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - **Rs. 12.943 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)]. - **Rs. 12.943 Lakhs**

(e) CSR amount spent or unspent for the Financial Year: CSR amount spent: **Rs.12.943 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.	
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
12.943 Lakhs	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	12.943
(ii)	Total amount spent for the Financial Year	12.943
(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

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

SI 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		
	including complete address and location of the property						
(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 Saurav Dutta
Chairperson of CSR Committee
(DIN: 10042140)

Shri Samir Kumar Mohanty
Member of CSR Committee
(DIN: 10404198)

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:

- in the preparation of the annual accounts for the FY ended on 31st March, 2025, the applicable accounting standards had been followed along with proper explanations and there were no material departures;
- 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 FY ended 31st March, 2025 and of the profit and loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts for the FY ended 31st March, 2025 on a going concern basis;
- 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;
- 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, 2025, 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 (FY) ended on 31st March, 2025-

The details of the meetings of the Board held during the FY 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 2024-2025

At the 23rd Annual general Meeting of the Company held on 26th September, 2024, the following directors were appointed/reappointed-

1. Shri Saurav Dutta - (DIN: 10042140) Non-Executive Director (Ex-officio), who retire by rotation, was reappointed.
2. Shri Arvind Nath Jha - (DIN: 10384829) was appointed as Government Nominee Director with effect from 9th November, 2023 for a period of three years from the date of nomination i.e. 18th October, 2023 on co-terminus basis or until further orders from the Administrative Ministry, whichever is earlier.
3. Shri Samir Kumar Mohanty - (DIN: 10404198) was appointed as Government Nominee Director with effect from 7th December, 2023 for a period of three years from the date of nomination i.e. 7th December, 2023 on co-terminus basis or until further orders from the Administrative Ministry, whichever is earlier.

Cessation: No Director was ceased during the FY 2024-2025

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 FY ended 31st March, 2025.

Audit Committee

The Committee as of 31st March, 2025 consisted of 3 Members and all of them, including the Chairperson of the Committee, were Non-Executive Directors.

As of 31st March, 2025, 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 Public Sector Companies.

Further, there were no materially significant RPT during the FY under review which were entered by the Company with Directors, Key Managerial Personnel or other Designated Persons which have a potential conflict with the interest of the Company at large. Furthermore, no material related party transaction was entered into by the Company as per the applicable provisions of the Listing Regulations.

Your Company had adopted a policy on “Related Party Transactions” with effect from 28th March, 2015. The said Policy was last amended w.e.f. 1st April, 2022 vide Board Resolution dated 11th February, 2022 to bring it in line with the amendment in the provisions of the Listing Regulations 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 Listing Regulations.

The Company in terms of Regulation 23 of the Listing Regulations submit on the date of publication of its Standalone and Consolidated Financial results for the half year, disclosures of Related Party transaction as per the format specified by SEBI. The said disclosures are available on the Company's website at - <https://www.blinv.com/corporate.php>

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

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

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.31 of Standalone Financial Statements in compliance with the applicable accounting standards, thereby forming part of the financial statement as on 31st March, 2025.

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 & Co. Ltd. (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 FY 2025-26 is to be determined by the Members at the ensuing 24th Annual General Meeting.

Report of the Statutory Auditor

The Report of the Statutory Auditors on Annual Accounts of your Company for FY ended 31st March, 2025 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. Under the 'Key Audit Matters' of

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

the statutory auditors report on the Consolidated Financial Statements of the Company, attention has been drawn to the “key audit matters” contained in the consolidated auditors report of the subsidiary company i.e. Balmer Lawrie & Co. Ltd., (audited by other auditor) which inter-alia contains reporting regarding - Suspected fraud involving payments made to a vendor.

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 31st March, 2025 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 nothing significant has come to their knowledge which would give rise to any comment upon or supplement to statutory auditor’s report under Section 143(6)(b) of the Companies Act, 2013.

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 and Visakhapatnam Port Logistics Park Limited but did not conduct supplementary audit of the financial statements of the subsidiaries, associate companies and jointly controlled entities as detailed in Annexure to their said letter.

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

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

Report of the Secretarial Auditor

The Board had appointed Shri Navin Kothari, (Membership No.- FCS: 5935 and Certificate of Practice Number: 3725), Proprietor of M/s. N.K & Associates, Practicing Company Secretaries as Secretarial Auditor for the FY 2024-2025 in compliance with the provisions of Section 204 of the Companies Act, 2013. The Report of Secretarial Auditor is annexed and marked as **Annexure-4**.

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Listing Regulations and other applicable statutory provisions framed in this regard and in line with the recommendation of the Audit Committee and the Board of Directors of the Company, it is proposed to appoint M/s Minu Tulsian & Co. Company Secretaries, a peer reviewed firm (Peer Review Certificate no. 1588/2021) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30 at the 24th AGM of the Company.

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 composition of the Board of Directors was not in compliance with the provision of second proviso to Section 149(1)(a) and Section 149(4) of the Companies Act, 2013, Regulation 17(1)(a), 17(1)(b) and 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 3.1.1 and 3.1.4 of the Guidelines during the period under review.	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. The Company had requested a waiver of fine from BSE Limited. However, no communication for waiver of the fines has yet been received from BSE Limited for the period under review.

Sl. No.	Observation/Comment/Qualification of the Secretarial Auditors	Clarification from the Management
2	The requirements pertaining to the quorum of Board Meeting as stipulated under Regulation 17(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not met during the period under review.	
3	The composition of the Audit Committee of the Company was not in compliance with the provision of Section 177(2) of the Companies Act, 2013 and Regulations 18(1)(b) & Regulation 18(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 4.1.1 and 4.1.2 of the Guidelines during the period under review.	
4	The quorum requirements pertaining to Audit Committee as stipulated under Regulation 18(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 4.4 of the Guidelines to the extent of absence of Independent Directors were not met during the period under review.	
5	The composition of the Nomination and Remuneration Committee was not in compliance with the provision of Section 178(1) of the Companies Act, 2013 and Regulation 19(1)(c) and Regulation 19(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 5.1 of the Guidelines during the period under review.	
6	The quorum requirements pertaining to Nomination and Remuneration Committee as stipulated under Regulation 19(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent of absence of Independent Directors were not met during the period under review.	

Sl. No.	Observation/Comment/Qualification of the Secretarial Auditors	Clarification from the Management
7	The composition of the Stakeholders Relationship Committee was not in compliance with the provision of Regulation 20(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period under review.	
8	The Company had not appointed any Chief Financial Officer as per the provisions of Section 203(1)(iii) 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 for the Company.

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 FY 2024-2025 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 2024-25 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 2024– **Nil**

b) Number of complaints disposed off during the calendar year 2024 – **Nil**

c) Number of complaints pending as on end of the calendar year 2024 – **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 FY 2024-2025.

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 FY 2024-2025 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 FY 2023-24 on the website of the Company, link of which is:

https://www.blinv.com/admin/uploads/Form_MGT7_23_24.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 Report

Your Company is not engaged in any other business activity except to hold the equity shares of Balmer Lawrie & Co. Ltd. and accordingly matters to be covered under Business Responsibility 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 (FY).

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

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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 & Co. Ltd., 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.

Date: 13th August, 2025

[Saurav Dutta]
Director
(DIN 10042140)

[Samir Kumar Mohanty]
Director
(DIN 10404198)

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 costs 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, 2025 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, which included 2 (two) 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 years 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 .

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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 32 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 Joint Venture of Balmer Lawrie & Co. Ltd.

Shri Arvind Nath Jha (DIN; 10384829),

Government Nominee Director, Non-Executive Director

Shri Arvind Nath Jha was appointed as a Non-Executive, Additional Director in the designation of Government Nominee Director of the Company with effect from 9th November, 2023 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- 31032/1/2021-PNG-37493 dated 18th October, 2023 as received from the Ministry of Petroleum & Natural Gas, Government of India. His appointment as Non-Executive, Government Nominee Director w.e.f. 9th November, 2023 was confirmed by the Members at the 23rd AGM of the Company held on 26th September, 2024 for a period of three years from the date of nomination i.e. 18th October, 2023 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 Arvind Nath Jha graduated with Economics Honours from Delhi University. Since serving in the Central Government, has attained rich experience to have worked in most of the divergent subjects in the Corridors of Power while posted with various ministries like Home, Housing, Commerce, Textiles and Supply etc. He also had a brief stint to be posted as APS to an Hon'ble Minister during the Prime Ministership of Late Sh. Atal Bihari Bajpayee.

He had been also assigned the role of Coordination/Protocol Officer of Housing Ministry, associated with the Parliamentary Select Committee of the widely acclaimed Real Estate Regulation Bill (RERA) till its passing by Lok Sabha. As part of Internal Security Division of MHA, he had the honor to be the signatory on behalf of GoI, alongwith the Chief Secretary and DGP Manipur, to the MoU with govt of Manipur and UNC Leaders of six civil Society of Manipur. While dealing with usual establishment, vigilance and admin matters of MHA Control Room & CAPF officers; Gr. A, officers of Intelligence Bureau, he was also assigned important Official Secrets Act matters and prosecution sanction of offending officers as per the Act.

After being posted with MoPNG in 2021, he was associated with DSF bid round-III and presently is designated as Director (GEN) and is focusing on coordinating all the PSUs in different non-core schemes of the Govt in respect of MoPNG.

Shri Samir Kumar Mohanty (DIN: 10404198)

Government Nominee Director, Non-Executive Director

Shri Samir Kumar Mohanty was appointed as a Non-Executive, Additional Director in the designation of the Government Nominee Director of the Company with effect from 7th December, 2023 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-31032/1/2021-PNG-37493 dated 7th December, 2023 as received from the Ministry of Petroleum & Natural Gas, Government of India.

His appointment as Non-Executive Government Nominee Director w.e.f. 7th December, 2023 was confirmed by the Members at the 23rd AGM of the Company held on 26th September, 2024 for a period of three years from the date of his nomination i.e. 7th December, 2023 on co-terminus basis or until further order from the Administrative Ministry whichever is earliest and his period of office is subject to retirement of Director by rotation. Further, Shri Samir Kumar Mohanty, a Director retiring by rotation and being eligible, offers himself for re-appointment, a resolution in this regard is proposed at the 24th AGM.

Shri Samir Kumar Mohanty graduated with B.A. in Economic Honours from Utkal University and has also done PGDBM from NIFM.

Shri Samir Kumar Mohanty is an officer of Central Secretariat Service. presently he is working as DS(GP-II) in the Ministry of Petroleum and Natural Gas (MoPNG). Before his appointment in MoPNG, he has worked as State Director, Khadi and Village Industries Commission, Bhubaneswar and Director (Finance), Prasar Bharati under Ministry of Information and Broadcasting. Before that he has worked as under Secretary/ Section officer in Department of Economic Affairs, Department of Personnel and Training and Ministry of Home Affairs.

Shri Samir Kumar Mohanty also holds position of a Government Nominee Director in Biecco Lawrie Limited.

Brief profile and other details of the Director of the Company retiring by rotation and Director seeking appointment at the 24th Annual General Meeting (AGM)

The brief profile and other details of the Directors of the Company retiring by rotation and directors seeking appointment at the 24th AGM is attached to the Notice of the 24th 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 & Attendance

The Board met 6 (Six) times during the Financial Year (FY) ended on 31st March, 2025. The dates of the Board Meetings held during the FY ended 31st March, 2025 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
	28 th May, 2024	12 th July, 2024	8 th August, 2024	12 th November, 2024	13 th February, 2025	27 th March, 2025	26 th September, 2024
Shri Saurav Dutta	✓	✓	✓	✓	✓	✓	✓
Shri Arvind Nath Jha	LOA	✓	✓	✓	✓	✓	✓
Shri Samir Kumar Mohanty	✓	✓	✓	✓	✓	✓	✓

Directorship & Committee Positions

The composition of Board of Directors as on 31st March, 2025 and the number of other Boards or Committees in which the Director is a member/chairperson are enumerated as follows:

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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	1
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	0	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

The 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, 2025, 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 2024-25 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 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 2024-25 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. 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.
- ixb. 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:
- management discussion and analysis of financial condition and results of operations;
 - management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
 - internal audit reports relating to internal control weaknesses; and
 - the appointment, removal and terms of remuneration of the chief internal auditor, if any shall be subject to review by the audit committee.
 - 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, 2025, 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, 2025, 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 6 (Six) times during the FY ended 31st March, 2025. Attendance of the Committee Members at the meetings during the FY ended 31st March, 2025, is enumerated below:

Name of the Directors	Date of the Audit Committee Meetings					
	28 th May, 2024	12 th July, 2024	8 th August, 2024	12 th November, 2024	13 th February, 2025	27 th March, 2025
Shri Arvind Nath Jha	LOA	✓	✓	✓	✓	✓
Shri Samir Kumar Mohanty	✓	✓	✓	✓	✓	✓
Shri Saurav Dutta	✓	✓	✓	✓	✓	✓

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

It may be noted that as the Company did not have any Independent Directors on the Board during the FY 2024-25, 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, 2025, 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, 2025, 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 2024-25, 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
	13th February, 2025
Shri Arvind Nath Jha	✓
Shri. Samir Kumar Mohanty	✓
Shri. Saurav Dutta	✓

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 2024-25 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 2025, 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 2024-25 are as under:

Opening number of complaints as on 1 st April 2024	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, 2025
0	4	2	0	2

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 market capitalization as on 31st March, 2024 and Average Market Capitalization as on 31st December, 2024.

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
2022	21 st	It was held through Two-way Video Conferencing or Other Audio- Visual Means	27 th September, 2022 at 4:00 p.m.	Nil
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

- (ii) Special Resolution(s) passed last year through Postal Ballot-Details of voting pattern: A postal Ballot was conducted during the period 11th June, 2024 to 10th July 2024 for Alteration of Capital Clause of Memorandum of Association (MOA) and Article of Association (AOA) of the Company for changing the capital clause owing to the split of shares of the Company.

Sl. No.	Date of Postal Ballot Notice	Special Resolution passed	Approval date	Voting pattern of Shareholders participated	
				% of voted casted in favour	% of votes casted against
1.	28 th May, 2024	Alteration of Capital clause of Memorandum of Association (MOA) of the Company.	10 th July, 2024	99.9626	0.0374
2.	28 th May, 2024	Alteration of Articles of Association (AOA) of the Company.	10 th July, 2024	99.9628	0.0372

- (iii) Person who conducted the Postal Ballot exercise – Central Depository Services (India) Limited was appointed for conducting the Postal Ballot through remote e-voting platform of CDSL.

- (iv) 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.

- (v) Procedure for Postal Ballot –

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the applicable General Circulars

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issued in this regard by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India, the Company provided electronic voting facility to all its members. Shri Navin Kothari, Practicing Company Secretary (Membership No. FCS – 5935, Certificate of Practice No. 3725) was appointed as the Scrutinizer for carrying out the aforesaid Postal Ballot voting process through electronic means in a fair and transparent manner.

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) 2024-25:

Date & Time	Tuesday, 23 rd September, 2025 at 4:00 p.m.
Venue	Ghanshyam Das Birla Sabhagar, 29, Ashutosh Choudhry Avenue, Kolkata – 700 019
Financial year	1st April, 2024 to 31st March, 2025.

Dividend Payment Date

Upon declaration at the ensuing 24th Annual General Meeting scheduled to be held on Tuesday, 23rd September, 2025, dividend shall be paid to the shareholders holding shares as on Tuesday, 16th September, 2025, (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’s Education and Protection Fund’

Date on which, dividend declared / Financial Year	Total amount of Dividend (in Rs.) & %	Amount of unclaimed dividend as on 31st March, 2025 (in Rs.)*	% of unclaimed dividend to total dividend	Due date of transfer to the “Investors Education and Protection Fund”
12 th September, 2018 2017-18	532734456.00 240%	3455856.00	0.65	19 th October, 2025
18 th September, 2019 2018-19	754707146.00 340%	2508282.00	0.33	25 th October, 2026
25 th September, 2020 2019-20	832397587.50 375%	2724025.50	0.33	1 st November, 2027

Date on which, dividend declared / Financial Year	Total amount of Dividend (in Rs.) & %	Amount of unclaimed dividend as on 31st March, 2025 (in Rs.)*	% of unclaimed dividend to total dividend	Due date of transfer to the “Investors Education and Protection Fund”
28 th September, 2021 2020-21	843496222.00 380%	2813617.00	0.33	4 th November, 2028
27 th September, 2022 2021-22	639384409.56 (net of TDS) 300%	2022515.52	0.32	3 rd November, 2029
27 th September, 2023 2022-23	703612092.99 (net of TDS) 330%	2550575.41	0.36	3 rd November, 2030
26 th September, 2024 2023-24	809797915.84 (net of TDS) 380%	4577660.20	0.57	31 st October, 2031

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: During the FY 2024-25 an old ISIN No. INE525F01017 is extinguished and a new ISIN No. INE525F01025 is allotted by the depositories owing to splitting of Equity Shares of the Company.

Registrar & Share Transfer Agent

The share registry functions, in both physical and de-mat segments are handled by a single common agency, namely, CB Management Services Private Limited (‘CB’). CB is registered with Securities and Exchange Board of India. CB has shifted its business operations to: **CB management services Private Limited, Rasoi Court, 5th floor, 20, Sir R N Mukherjee Road, Kolkata – 700001 Tel: +91 033 – 6906 6200, email: rta@cbmsl.com with effect from 29th July, 2024.** Thereafter CB has also shifted its Registered Office to **C-101, 1st floor, 247 Park, L.B.S. Marge, Vikhroli (West) Mumbai-400083 with effect from 30th July, 2024.** Consequent to change in Registered Office the CIN of CB is also changed to U74140MH1994PTC429689.

Share Transfer System

The Securities and Exchange Board of India (‘SEBI’) with effect from 1st April 2019, has barred physical transfer of shares of listed companies and mandated transfers only in demat mode. Further, SEBI vide circular having reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025 in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided to open a special window only for re-lodgment of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/not attended to due to deficiency in the documents/process or otherwise for a period of 6 months from 7th July, 2025 till 6th January, 2026.

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SEBI has mandated the listed entities to issue securities only in dematerialised form for the following investor service requests: issue of duplicate securities certificate, claim from unclaimed suspense account, claim from suspense escrow demat account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission, and transposition. The relevant Forms of making application as per the SEBI guidelines are available on the website of the RTA at <https://cbmsl.com/services/details/download-application-forms-> and the Company at https://www.blinv.com/admin/uploads/Point_1.pdf and https://www.blinv.com/admin/uploads/Point_2.pdf

The power to approve requests for registration of transmission, subdivision/ consolidation of shares, issue of letter of confirmation in lieu of lost/misplaced original share certificate(s) and torn/defaced share certificate(s) and issue of share certificate(s) upon rematerialization, etc., has been delegated by the Board to a separate Board Committee, which was formed in the name and style of “Committee of Directors of transfer of share, etc”. The Committee as on 31st March, 2025 comprised of three Board members, namely, Shri Saurav Dutta, Non-Executive Director (Ex-officio), Shri Arvind Nath Jha, Government Nominee Director and Shri Samir Kumar Mohanty, Government Nominee Director. The Company while processing investor service requests exercise abundant precaution and due-diligence by seeking additional documents and information from the shareholders/ claimants in their interest to ensure that the shares are released in favour of the person who is rightfully entitled.

During the year, all the requests received from the shareholders by the Company or its RTA were addressed in accordance with the timelines as prescribed by the Statutory Authorities, from time to time.

During the FY 2024-25 the Company has undergone Splitting of Equity share capital of the company from 1 Equity share of face up value of Rs. 10 each to 10 Equity shares of face value of Re. 1 each and post splitting of shares of the Company all the physical shares of the Company were transferred to Suspense Escrow Demat Account of the Company. Upon receiving any share related request from the Shareholder/claimant of the shares, the shares are electronically credited into the demat account of the Shareholder/Claimant by debiting the Suspense Escrow Demat Account of the Company in lieu of issuance of Letter of Confirmation.

Categories of Shareholders as on 31st March, 2025:

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	107414	0.05
Financial Institutions/Banks	46550	0.02
Foreign Portfolio Investors	2482890	1.12
Bodies Corporate	22089250	9.95
NRI's/FII's/QFIs	1883841	0.85
Indian Public	55830577	25.15
IEPF	2209549	1.00
Others	4855639	2.19
TOTAL	221972690	100.00

Distribution of Shareholding as on 31st March, 2025:

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	42,301	78.338	4,891,050	2.203
501 – 1000	4,815	8.917	3,976,211	1.791
1001 – 2000	2,945	5.454	4,490,102	2.023
2001 – 3000	1,235	2.287	3,199,894	1.442
3001 – 4000	518	0.959	1,868,440	0.842
4001 – 5000	547	1.013	2,605,128	1.174
5001 – 10000	805	1.491	6,046,035	2.724
10001 - 50000	663	1.228	13,906,884	6.265
50001- 100000	85	0.157	6,015,514	2.710
100001 and Above	84	0.156	174,973,432	78.827
Total	53,998	100.00	221,972,690	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, 2025, 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	43451694	19.58
2. CDSL	178520996	80.42
Total	221972690	100.00

Your Company has paid the annual custody fee to both the Depositories, i.e., NSDL & CDSL for the FY 2024-25.

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.

Payment of dividend through electronic mode

In terms of Regulation 12 of the Listing Regulations, read with Schedule I thereto, every listed entity is required to mandatorily make all payments to shareholders, including Dividend, 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.

Your Company accordingly encourages the use of electronic mode for payment of dividend, wherever available. The shareholders, are requested to:

- Where the shares are being held in physical form- The forms and norms of furnishing PAN, KYC details and Nomination as envisaged in SEBI Master Circular bearing reference no. SEBI/ HO/ MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025 may kindly be followed. The requisite

Balmer Lawrie Investments Limited

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forms as specified herein above, to be submitted on or before the cut-off date i.e., Tuesday, 16th September, 2025. The aforesaid Forms can be accessed at – https://www.blinv.com/admin/uploads/Point_1.pdf

- b. In case of shares held in electronic/ dematerialized mode- To update the relevant details with their Depository Participant on or before the cut-off date i.e., Thursday, 16th September, 2025.
- c. For determination of the applicable TDS rate, Members are requested to refer to the Notice of the 24th Annual General Meeting of the Company and submit the relevant documents on or before Saturday, 12th September, 2025 (end of day).

This would facilitate prompt encashment of dividend proceeds and enable the Company to reduce cost of dividend distribution.

Address for Correspondences

All communications relating to share matters shall be addressed to –

C B management services Private Limited Unit: Balmer Lawrie investments Limited,

Rasoi Court, 5th floor,

20, Sir R N Mukherjee Road, Kolkata – 700001

Tel: +91 033 – 6906 6200,

Email: rta@cbmsl.com.

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, 2022.	Fine imposed of Rs. 5,36,900 (inclusive of GST)
2.	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, 2022.	Fine imposed of Rs. 2,14,760 (inclusive of GST)
3.	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, 2022.	Fine imposed of Rs. 2,14,760 (inclusive of GST)
4.	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, 2022.	Fine imposed of Rs. 5,42,800 (inclusive of GST)
5.	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, 2022.	Fine imposed of Rs. 11,800 (inclusive of GST)
6.	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, 2022.	Fine imposed of Rs. 2,17,120 (inclusive of GST)
7.	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, 2022.	Fine imposed of Rs. 2,17,120 (inclusive of GST)
8.	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, 2022.	Fine imposed of Rs. 5,42,800 (inclusive of GST)
9.	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, 2022.	Fine imposed of Rs. 11,800 (inclusive of GST)
10.	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, 2022.	Fine imposed of Rs. 2,17,120 (inclusive of GST)
11.	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, 2022.	Fine imposed of Rs. 2,17,120 (inclusive of GST)

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Sr No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.
12.	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, 2022.	Fine imposed of Rs. 2,17,120 (inclusive of GST)
13.	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, 2023.	Fine imposed of Rs. 5,25,100 (inclusive of GST)
14.	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, 2023.	Fine imposed of Rs. 11,800 (inclusive of GST)
15.	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, 2023.	Fine imposed of Rs. 2,12,400 (inclusive of GST)
16.	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, 2023.	Fine imposed of Rs. 2,12,400 (inclusive of GST)
17.	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, 2023.	Fine imposed of Rs. 2,12,400 (inclusive of GST)
18.	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 Rs. 2,83,200 (inclusive of GST)
19.	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 Rs. 11,800 (inclusive of GST)
20.	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 Rs. 2,14,760 (inclusive of GST)
21.	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 Rs. 2,14,760 (inclusive of GST)
22.	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 Rs. 5,42,800 (inclusive of GST)
23.	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 Rs. 11,800 (inclusive of GST)

Sr No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.
24.	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 Rs. 2,17,120 (inclusive of GST)
25.	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 Rs. 2,17,120 (inclusive of GST)
26.	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 Rs. 2,17,120 (inclusive of GST)
27.	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 Rs. 2,17,120 (inclusive of GST)
28.	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 Rs. 5,42,800 (inclusive of GST)
29.	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 Rs. 11,800 (inclusive of GST)
30.	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 Rs. 2,17,120 (inclusive of GST)
31.	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 Rs. 2,17,120 (inclusive of GST)
32.	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 Rs. 2,17,120 (inclusive of GST)
33.	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 Rs. 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 March, 2024.	Fine imposed of Rs. 5,36,900 (inclusive of GST)

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Sr No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.
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 March, 2024.	Fine imposed of Rs. 11,800 (inclusive of GST)
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 March, 2024.	Fine imposed of Rs. 2,14,760 (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 March, 2024.	Fine imposed of Rs. 2,14,760 (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 March, 2024.	Fine imposed of Rs. 2,14,760 (inclusive of GST)
39.	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 Rs. 2,14,760 (inclusive of GST)
40.	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 Rs. 5,36,900 (inclusive of GST)
41.	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 Rs. 11,800 (inclusive of GST)
42.	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 Rs. 2,14,760 (inclusive of GST)
43.	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 Rs. 2,14,760 (inclusive of GST)
44.	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 Rs. 2,14,760 (inclusive of GST)
45.	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 Rs. 2,14,760 (inclusive of GST)
46.	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 Rs. 5,42,800 (inclusive of GST)

Sr No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.
47.	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 Rs. 23,600 (inclusive of GST)
48.	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 Rs. 2,17,120 (inclusive of GST)
49.	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 Rs. 2,17,120 (inclusive of GST)
50.	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 Rs. 2,17,120 (inclusive of GST)
51.	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 Rs. 5,42,800 (inclusive of GST)
52.	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 Rs. 11,800 (inclusive of GST)
53.	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 Rs. 2,17,120 (inclusive of GST)
54.	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 Rs. 2,17,120 (inclusive of GST)
55.	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 Rs. 2,17,120 (inclusive of GST)
56.	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 Rs. 5,31,000 (inclusive of GST)
57.	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 Rs. 23,600 (inclusive of GST)
58.	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 Rs. 2,12,400 (inclusive of GST)

Sr No.	Action taken by	Details of violation	Details of action taken Eg. Fines, warning letter, debarment, etc.
59.	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 Rs. 2,12,400 (inclusive of GST)
60.	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 Rs. 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:

All mandatory requirements of applicable provisions of the Securities and Exchange Board of India Regulations and DPE Guidelines on Corporate Governance have been complied with except as mentioned by the Secretarial Auditors and the Statutory Auditors (while certifying the compliance of the Corporate Governance Regulations/Guidelines) in their respective Reports.

- 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 2024-25 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.

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

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

- 7) 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>

- 8) 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.
- 9) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)- Not Applicable.
- 10) 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**'.

- 11) 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,%20MONITOR%20AND%20REPORT%20TRADING%20BY%20DESIGNATED%20PERSONS%20AND%20IMMEDIATE%20RELATIVE%20OF%20DESIGNATED%20PERSONS.pdf>

- 12) 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 Financial Year under review, the same was amended. 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.

- 13) The Company had, with effect from 8th August, 2023, adopted a Policy on determination of Materiality of Events/Information as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy was updated and the same has been uploaded on website of the Company https://www.blinv.com/admin/uploads/matetiality_policy.pdf

- 14) 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 18 of the standalone Financial Statements and Note 40 of the Consolidated Financial Statements of the Company.

- 15) 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 |
- 16) Pursuant to Schedule V of the Listing Regulations, the Company has obtained a certificate from Mr. Navin Kothari proprietor of M/s N.K. & Associates, Company Secretaries confirming that none of the directors on the Board of the Company for the FY ended on 31st March, 2025 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'**.
- 17) There was no case where Board had not accepted the recommendation of any Committee in the FY 2024-25.
- 18) 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
- 19) 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.
- 20) 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.- SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025. 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.
- 21) 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.
- 22) 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 market capitalization as on 31st March, 2024 and Average Market Capitalization as on 31st December, 2024. 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>
- 23) Other disclosures:
- The Company has not accepted any deposit from public during the Financial Year 2024-25.
 - Details of Presidential Directives issued by the Central Government and their compliance during the year and also in the last three years. NONE
 - Items of expenditure debited in books of accounts, which are not for the purposes of the business. NIL
 - Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management. NIL
 - 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 58% of the Total Expenses in the year 2024-25 and the same was 68% in the year 2023-24.
- 24) 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.

- 25) 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 2024-25.

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

Date: 13th August, 2025

Saurav Dutta
Director
(Din: 10042140)

Samir Kumar Mohanty
Director
(Din: 10404198)

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, 2025.

Saurav Dutta

(Non-Executive Director, Ex-Officio Member)

Place: Kolkata

Date: 13th August, 2025

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 of****Balmer Lawrie Investments Limited 21, Netaji Subhas road****Kolkata - 700001**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Balmer Lawrie investments Limited** having **CIN: L65999WB2001GOI093759** and having registered office at 21, Netaji Subhas Road, Kolkata – 700 001, (hereinafter referred as “the Company”) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and 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 ending on 31st March, 2025 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	Mr. Saurav Dutta	10042140	14-02-2023
2	Mr. Samir Kumar Mohanty	10404198	07-12-2023
3	Mr. Arvind Nath Jha	10384829	09-11-2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For N.K & Associates**Company secretaries****Navin Kothari - Proprietor****FCS No.: 5935 CP No.: 3725****Peer Review No.: 1384/2021****UDIN: F005935G000366174****Place: Kolkata****Date: 17.05.2025**

**INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF
CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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 letter with Balmer Lawrie Investments Limited (the “Company”) vide letter reference no BLI/Auditors/Statutory/24 dated 06th December, 2024.
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, 2025, 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, 2025 referred to in paragraph 2 above, except the following:

- i) *The composition of the Board was not in compliance with the Regulation 17(1)(a), 17(1)(b) and 17(1)(c) of the Listing Regulations and Para 3.1.1 and 3.1.4 of the Guidelines.*
- ii) *The quorum requirements pertaining to the quorum of Board Meeting as stipulated under Regulation 17(2A) of the Listing Regulations were not met during the period under review.*
- iii) *The composition of the Audit Committee was not in compliance with Regulation 18(1) of the Listing Regulations and Para 4.1.1 and 4.1.2 of the Guidelines during the period under review.*
- iv) *The quorum requirements pertaining to Audit Committee as stipulated under Regulation 18(2) (b) of the Listing Regulations and Para 4.4 of the Guidelines were not met during the period under review.*
- v) *The composition of the Nomination and Remuneration Committee was not in compliance with Regulation 19(1) and Regulation 19(2) of the Listing Regulations and Para 5.1 of the Guidelines during the period under review.*
- vi) *The quorum requirements pertaining to Nomination and Remuneration Committee as stipulated under Regulation 19(2A) of the Listing Regulations were not met during the period under review.*
- vii) *The composition of the Stakeholder and Relationship Committee was not in compliance with the provision of Regulation 20(2A) of the Listing Regulations during the period under review.*

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. **25056045BMICDK8228**

Kolkata, the 31st July, 2025

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 INVESTMENT LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of Balmer Lawrie Investment Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the 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 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Balmer Lawrie Investment Limited for the year ended 31 March 2025 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.

On the basis of my supplementary audit nothing significant has come to my knowledge 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
Date: 01.08.2025

(Yashodhara Ray Chaudhuri)
Additional Deputy Comptroller and
Auditor General (Mines) Kolkata

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 INVESTMENT LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of consolidated financial statements of Balmer Lawrie Investment Limited for the year ended 31 March 2025 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 wide their Audit Report dated 21 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Balmer Lawrie Investment Limited for the year ended 31 March 2025 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 Investment Limited and its subsidiary Balmer Lawrie & Company Limited and Visakhapatnam Port Logistics Park Limited but did not conduct supplementary audit of the financial statements of the subsidiaries, associate companies and jointly controlled entities as detailed in Annexure 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 detailed 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.

On the basis of my supplementary audit nothing significant has come to my knowledge 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

Date: 01.08.2025

(Yashodhara Ray Chaudhuri)
Additional Deputy Comptroller and
Auditor General (Mines) Kolkata

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

ANNEXURE

Name of Subsidiaries, Associate and Joint Venture Companies whose supplementary audit of the financial statements was not conducted by the Comptroller & Auditor General of India for the year ended 31 March, 2025.

Sl. No.	Name of the Subsidiary/Associate Companies	Name of relationship	Type of Entity
1.	Balmer Lawrie (UAE) Llc.	Joint Venture	Foreign Company
2.	P T Balmer Lawrie Indonesia	Joint Venture	Foreign Company
3.	Balmer Lawrie – Van Leer Limited	Joint Venture	Private Company
4.	Avi – Oil India Private Limited	Associate	Private Company

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025**

[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
21, Netaji Subhas Road,
Kolkata - 700001

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'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of Balmer Lawrie Investments Limited 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, 2025 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 Balmer Lawrie Investments Limited for the financial year ended on 31st March, 2025 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, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
 - (d) Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit Period);
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit Period);
 - (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit Period);
- (h) Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the Company during the audit Period);
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (j) Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprise vide their Office Memorandum No. 18(8)/2005-GM dated 14th May, 2010 ("the Guidelines").

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the BSE Limited.

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 composition of the Board of Directors was not in compliance with the provision of second proviso to Section 149(1)(a) and Section 149(4) of the Companies Act, 2013, Regulation 17(1)(a), 17(1)(b) and 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 3.1.1 and 3.1.4 of the Guidelines during the period under review.
2. The requirements pertaining to the quorum of Board Meeting as stipulated under Regulation 17(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not met during the period under review.
3. The composition of the Audit Committee of the Company was not in compliance with the provision of Section 177(2) of the Companies Act, 2013 and Regulations 18(1)(b) & Regulation 18(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 4.1.1 and 4.1.2 of the Guidelines during the period under review.
4. The quorum requirements pertaining to Audit Committee as stipulated under Regulation 18(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 4.4 of the Guidelines to the extent of absence of Independent Directors were not met during the period under review.
5. The composition of the Nomination and Remuneration Committee was not in compliance with the provision of Section 178(1) of the Companies Act, 2013 and Regulation 19(1)(c) and Regulation 19(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 5.1 of the Guidelines during the period under review.
6. The quorum requirements pertaining to Nomination and Remuneration Committee as stipulated under Regulation 19(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent of absence of Independent Directors were not met during the period under review.
7. The composition of the Stakeholders Relationship Committee was not in compliance with the provision of Regulation 20(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period under review.
8. The Company had not appointed any Chief Financial Officer as per the provisions of Section 203(1)(iii) of the Companies Act, 2013 during the period under review.

We further report that:

- a. The Board of Directors of the Company was not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. The dissenting views of the member(s) of the Board of Directors and Committees thereof are captured and recorded in the minutes whenever arises. However, no such case has arisen during the period under review.

We further report that during the period under review, the Board meetings were conducted where option was given to the Board Members to participate either physically or through video conferencing and adequate facilities are used to facilitate the Directors at other locations to participate in the meeting.

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

We further report that during the audit period, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard, etc.

We further report that the Company had received various e-mails letters from BSE Limited imposing fines as per SEBI SOP Circular bearing reference No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated 22nd January, 2020 (which was later replaced with SEBI Master Circular bearing referenced no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024[Chapter – VII (A)] – Penal Actions for Non-Compliance) for the Financial Year 2024-25 due to non-compliance of Regulation 17(1), Regulation 17(2A), Regulation 18(1), Regulation 19(1)/19(2), Regulation 20(2A) and Regulation 21(2) (for the said Regulation, fines was imposed by BSE Limited only with respect to quarter ended on 30th June 2024) of the Listing Regulations.

We further report that during the period under review, the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable to the Company.

The Company has made written representation to BSE Limited stating that the composition of the Board of Directors was dependent on appointment of Directors by the Administrative Ministry. Therefore, the non-compliances were for reasons beyond the Company's control. The Company had made a representation for waiver of fines imposed from BSE Limited. However, communication for waiver of such fines has not been received from BSE Limited by the Company yet.

For N.K & Associates
Practicing Company Secretaries

Name: Navin Kothari
FCS: 5935 CP NO. : 3725
Peer Review No.: 1384/2021
UDIN: F005935G000719087

Place: Kolkata
Date: 05.07.2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members,
Balmer Lawrie Investments Limited

Our report 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 process 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 followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. 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 of procedures on test basis.
6. The Secretarial Audit 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.

For N.K & Associates
Practicing Company Secretaries

Place: Kolkata
Date: 05.07.2025

Name: Navin Kothari
FCS: 5935 CP NO. : 3725
Peer Review No.: 1384/2021
UDIN: F005935G000719087

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 2025, 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, 2025, 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 judgement 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	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.

SI. No	Key Audit Matter	How our audit addressed the key audit matter
	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.	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 Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are 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.

Other Matters

The figures of the year ended 31st March, 2024 are based on the Annual Standalone Financial Statements that were audited by the erstwhile auditors whose report dated 28th May, 2024, expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

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-B**, 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 2025 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 21

- 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 2025;
- 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 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. 29 to the accompanying Standalone Financial Statements:
 - a) The final dividend paid by the Company during the year ended 31 March 2025 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 proposed Final Dividend for the year ended 31 March 2025 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, 2025, has continued to use an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For K K Chanani & Associates

Chartered Accountants

Firm's Registration No. 322232E

Krishna Kumar Chanani

(Partner)

Membership No: 056045

Dated: 21st May, 2025

Place: Kolkata

UDIN: 25056045BMICAG9376

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Annexure-A - 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 2024-25.

CAG's Directions	Our Observation	Impact on Financial Statements
(1) Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	Yes, the 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.	There is no impact on the Financial Statements
(2) Whether there is any restructuring of an existing Loan or cases of waiver /write off of debts /loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government Company, then this direction is also applicable for Statutory Auditor of lender Company).	Not Applicable . The Company is not allowed to carry on any business activity except to held the shares of Balmer Lawrie Co Ltd, its subsidiary company.	There is no impact on the Financial Statements
(3) Whether the fund (grant / subsidy etc.) received/ receivable for specific scheme from Central / State Government or its agencies were properly accounted for/ utilised as per its term and condition? List the case of deviation.	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

For K K Chanani & Associates

Chartered Accountants

Firm's Registration No. 322232E

Krishna Kumar Chanani
(Partner)

Membership No: 056045

Dated: 21st May, 2025

Place: Kolkata

UDIN: 25056045BMICAG9376

Annexure-B 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 2025

- (i) (a) The Company does not hold any Property, Plant and Equipment or capitalized any Intangible Assets during the year ended March 31, 2025 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, 2025 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, 2025.
- (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 on the basis of our examination of the records of the Company, the Company has not been declared a wilful 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 by 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, 2025, 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 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 change of auditors. We have taken into consideration all the issues, concerns etc raised by the outgoing auditor.
- (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.

For K K Chanani & Associates*Chartered Accountants*

Firm's Registration No. 322232E

Krishna Kumar Chanani

(Partner)

Membership No: 056045

Dated: 21st May, 2025

Place: Kolkata

UDIN: 25056045BMICAG9376

Annexure - C to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Balmer Lawrie Investments Limited

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, 2025 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 judgment, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial 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, 2025, 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.

For K K Chanani & Associates

Chartered Accountants

Firm's Registration No. 322232E

Krishna Kumar Chanani

(Partner)

Membership No: 056045

Dated: 21st May, 2025

Place: Kolkata

UDIN: 25056045BMICAG9376

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Standalone Balance Sheet as at 31 March, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial Assets			
a. Cash and Cash Equivalents	5	105.65	130.75
b. Bank balances other than (a) above	6	16,025.87	14,683.67
c. Investments	7	3,267.77	3,267.77
		19,399.29	18,082.19
Non Financial Assets			
a. Current Tax Assets (net)	8	0.89	73.11
b. Other Non Financial Assets	9	1.19	-
		2.08	73.11
TOTAL ASSETS		19,401.37	18,155.30
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
a. Other Financial Liabilities	10	210.68	238.80
		210.68	238.80
Non Financial Liabilities			
a. Other Non Financial Liabilities	11	1.57	1.68
		1.57	1.68
EQUITY			
a. Equity Share Capital	12	2,219.73	2,219.73
b. Other Equity	13	16,969.39	15,695.09
		19,189.12	17,914.82
TOTAL LIABILITIES AND EQUITY		19,401.37	18,155.30

The accompanying notes 1 to 41 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)

Arvind Nath Jha
Director
(DIN: 10384829)

Samir Kumar Mohanty
Director
(DIN : 10404198)

Abhishek Lahoti
Company Secretary
(ACS 25141)

Krishna Kumar Chanani
(Partner)
Membership No: '056045

Place : Kolkata

Date: May 21, 2025

Statement of Standalone Profit and Loss for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations			
a. Interest Income	14	1,127.92	944.69
b. Dividend Income	15	8,982.74	7,925.95
Total Revenue from Operations (I)		10,110.66	8,870.64
Other Income(II)	16	14.66	21.00
Total Income (III = I+II)		10,125.32	8,891.64
Expenses:			
a. Employee Benefits Expenses	17	22.92	21.57
b. Other Expenses	18	134.82	89.26
Total Expenses (IV)		157.74	110.83
Profit/(Loss) before exceptional items and tax for the period V= (III-IV)		9,967.58	8,780.81
Exceptional Items (VI)		-	-
Profit before tax (VII= V- VI)		9,967.58	8,780.81
Tax Expense	19		
Current Tax		258.33	219.16
Deferred Tax		-	-
Total Tax Expense (VIII)		258.33	219.16
Profit for the period after tax (IX= VII-VIII)		9,709.25	8,561.65
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)		9,709.25	8,561.65
Earnings per share (Basic and Diluted)	20		
Basic (Rs per share)		4.37	3.86
Diluted (Rs per share)		4.37	3.86

The accompanying notes 1 to 41 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)

Arvind Nath Jha
Director
(DIN: 10384829)

Samir Kumar Mohanty
Director
(DIN : 10404198)

Abhishek Lahoti
Company Secretary
(ACS 25141)

Krishna Kumar Chanani
(Partner)
Membership No: '056045

Place : Kolkata
Date: May 21, 2025

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Standalone Cash Flow Statement for the year ended 31 March 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Cash flow from Operating Activities		
Net Profit/(Loss) Before Tax	9,967.58	8,780.81
Less: Credit Balance Written off	(0.16)	-
Add : Sundry balance Written off	28.64	-
Operating Profit before working capital changes	9,996.06	8,780.81
Changes in Working Capital:		
Adjustments for:-		
Other Financial Assets	-	9.68
Other Non Financial Assets	(1.19)	0.06
Other Financial Liabilities	(27.96)	12.87
Other Non Financial Liabilities	(0.10)	(0.47)
Cash generated from operating activities	9,966.81	8,802.95
Income tax paid (net of refunds)	(214.75)	(270.61)
Net cash generated from Operating Activities (A)	9,752.06	8,532.34
Cash flow from Investing Activities		
Fixed Deposits (net) (purchase)/encashment	(1,342.20)	(1,149.20)
Net cash used in Investing Activities (B)	(1,342.20)	(1,149.20)
Cash flow from Financing Activities		
Dividends paid	(8,434.96)	(7,325.10)
Net cash used in Financing Activities (C)	(8,434.96)	(7,325.10)
Net increase / (Decrease) in Cash and Cash Equivalents(A+B+C)	(25.10)	58.04
Cash and Cash Equivalents at the beginning of the period	130.75	72.71
Cash and Cash Equivalents at the end of the period	105.65	130.75

The accompanying notes 1-41 are integral part of this Standalone Financial Statements.

Notes:-

1. The above Statement of Cash Flow under the " Indirect Method " as set out in IND AS 7 - Statement of Cash Flows.
 2. Since the Company's only business activity is its investment in Subsidiary Company , Interest earned Rs 1,127.92 (Previous Year: Rs 944.69) and Dividend earned Rs 8,982.74 (Previous Year: Rs 7,925.95) 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

Krishna Kumar Chanani
(Partner)
Membership No: '056045

Saurav Dutta
Director
(DIN: 10042140)

Arvind Nath Jha
Director
(DIN: 10384829)

Samir Kumar Mohanty
Director
(DIN : 10404198)

Abhishek Lahoti
Company Secretary
(ACS 25141)

Place : Kolkata
Date: May 21, 2025

Standalone Statement of Changes in Equity for the year ended March 31 , 2025

(All amounts in Rupees in 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
Equity Share Capital	2,219.73	-	-	-	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 31-03-2024	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

(2) Previous Reporting Period

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained earnings		
Balance as on 31-03-2023	1,053.04	5,316.03	8,089.46	-	14,458.53
Profit/(Loss) for the year ended			8,561.65	-	8,561.65
Dividends paid			(7,325.10)	-	(7,325.10)
Balance as on 31-03-2024	1,053.04	5,316.03	9,326.01	-	15,695.09

The accompanying notes 1-41 are integral part of this 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
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(DIN: 10042140)

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Company Secretary
(ACS 25141)

Krishna Kumar Chanani
(Partner)
Membership No: '056045

Place : Kolkata

Date: May 21, 2025

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

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.

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)

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

- 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

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

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.

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.

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.

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025**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

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(DIN: 10042140)

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Director
(DIN : 10404198)

Abhishek Lahoti
Company Secretary
(ACS 25141)

Krishna Kumar Chanani
(Partner)
Membership No: '056045

Place : Kolkata

Date: May 21, 2025

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

5 Cash and Cash Equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks in current account	105.65	130.75
	105.65	130.75

6 Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
(a) Earmarked Balances with Banks in separate accounts		
For Unclaimed dividends	206.53	210.23
(b) Other Bank Balance		
Deposits with maturity for more than three months but up to 12 months (Including accrued interest of Rs. 499.34 Lakhs as on March 31, 2025; Rs. 450.44 Lakhs as on March 31, 2024)	15,819.34	14,473.44
	16,025.87	14,683.67

7 Investments

	As at March 31, 2025	As at March 31, 2024
Quoted Investment:		
Investment in Equity instruments of subsidiary Co., Balmer Lawrie & Co. Ltd. (at Cost) (No of shares :10,56,79,350: March 31, 2025; 10,56,79,350: March 31, 2025) (Equity shares of Rs. 10 each) (Market Value: Rs.7,11,96.18 Lakhs : March 31, 2025; Rs.252309.45 Lakhs : March 31, 2024)	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)

	As at March 31, 2025	As at March 31, 2024
Advance Income Tax and TDS	259.22	291.24
Less: Provision for Income Tax	(258.33)	(218.13)
Current Tax Assets/ (Liabilities) (net)	0.89	73.11

9 Other Financial Assets

	As at March 31, 2025	As at March 31, 2024
Advance payment to vendors	1.19	-
	1.19	-

10 Other Financial Liabilities

	As at March 31, 2025	As at March 31, 2024
Unclaimed Dividends	206.53	210.23
Others:		
Expenses Payable	4.15	28.57
	210.68	238.80

11 Other Non Financial Liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory Remittances- TDS Payable	1.57	1.68
	1.57	1.68

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

12 Equity Share Capital

a) Authorised Share Capital

Equity shares of Re 1/-(Previous Year Rs 10/-) each with voting rights

As at March 31, 2025		As at March 31, 2024	
No. of Shares	Amount	No. of Shares	Amount
1,00,00,00,000	10,000.00	10,00,00,000	10,000.00

b) Issued, Subscribed and Paid up Share Capital

Equity shares of Re 1/-(Previous Year Rs 10/-) each with voting rights

22,19,72,690	2,219.73	2,21,97,269	2,219.73
22,19,72,690	2,219.73	2,21,97,269	2,219.73

c) Reconciliation of Share Capital

As at the Beginning of the year

Opening Balance

Add: On account of split of shares

As at the Closing of the year

For the year ended March 31, 2025		For the year ended March 31, 2024	
No. of Shares	Amount	No. of Shares	Amount
2,21,97,269	2,219.73	2,21,97,269	2,219.73
19,97,75,421	-	-	-
22,19,72,690	2,219.73	2,21,97,269	2,219.73

Terms and rights attached to Equity Shares:

The Company has one class of Equity Shares having a par value of Rs 1 (Previous Year. 10) 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:

Name of the Shareholders

President of India
CD Equifinance Pvt. Ltd.

As at March 31, 2025		As at March 31, 2024	
No. of Shares	Percentage	No. of Shares	Percentage
13,24,60,980	59.67%	1,32,46,098	59.67%
1,60,73,950	7.24%	13,40,586	6.04%

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, 2025		As at March 31, 2024		% Change during the year
	No of Shares	Percentage	No of Shares	Percentage	
President of India	13,24,60,980	59.67%	1,32,46,098	59.67%	-
Total	13,24,60,980	59.67%	1,32,46,098	59.67%	-

(a) 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.

(b) During the financial year 24-25, the Company had splitted its shares of Rs 10 each to Re 1 each pursuant to the Guidelines on Capital Restructuring of Central Public Sector Enterprises by Ministry of Finance, Department of Investment & Public Asset Management (DIPAM) vide notification no F.No 5/2/2016 dated 27th May 2016 and vide resolution dated 10th July 2024

13 Other Equity

i) Other Reserve

a) Capital Reserve

Opening Balance

Add: Change during the year

Closing Balance

As at March 31, 2025		As at March 31, 2024	
	1,053.04		1,053.04
	1,053.04		1,053.04

b) General Reserve

Opening Balance

Add: Change during the year

Closing Balance

	5,316.03		5,316.03
	-		-
	5,316.03		5,316.03

c) Retained Earnings

Opening Balance

Add: Profit for the period

Less: Dividend Paid

Closing Balance

Total (a+b+c)

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.

	9,326.02		8,089.46
	9,709.25		8,561.65
	(8,434.96)		(7,325.10)
	10,600.32		9,326.02
	16,969.39		15,695.09

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

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 .

14 Interest Income

Interest Income on deposits from banks

For the year ended March 31, 2025	For the year ended March 31, 2024
1,127.92	944.69
1,127.92	944.69

15 Dividend Income

Dividend income from Investments

For the year ended March 31, 2025	For the year ended March 31, 2024
8,982.74	7,925.95
8,982.74	7,925.95

16 Other Income

Miscellaneous Income
Interest on Income tax refund
Credit Balance written back

For the year ended March 31, 2025	For the year ended March 31, 2024
14.28	21.00
0.22	-
0.16	-
14.66	21.00

17 Employee Benefits Expenses

Salaries and Wages

For the year ended March 31, 2025	For the year ended March 31, 2024
22.92	21.57
22.92	21.57

18 Other Expenses

Printing and Stationery
Telephone, Telex, Postage, Cables and Telegrams
Service Charges
Corporate Social Responsibility (Refer Note 18(a))
Travelling and Conveyance
Auditor's Fees and Expenses:
Statutory Audit
Taxation
Other Services
Bank Charges
Sundry Balances written off
Listing fees/Delisting and Other fees(Refer Note 18 (b))
Miscellaneous Expenses (Refer Note No. 18(c))

For the year ended March 31, 2025	For the year ended March 31, 2024
1.05	0.08
1.27	0.09
63.13	56.64
12.94	11.82
4.17	1.14
1.06	1.06
0.15	0.15
0.61	0.61
0.01	-
28.64	-
15.76	11.68
6.03	5.99
134.82	89.26

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

Gross amount required to be spent by the Company during the year
Amount spent by the Company during the year
Shortfall during the year
Total of previous years shortfall

For the year ended March 31, 2025	For the year ended March 31, 2024
12.94	11.82
12.94	11.82
NIL	NIL
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

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

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

Trade Subscription
Other Fees & Charges

For the year ended March 31, 2025	For the year ended March 31, 2024
6.90	6.69
8.86	4.99
15.76	11.68

18 (c) Miscellaneous Expenses

Statutory Publication
Other Misc. Expenses

For the year ended March 31, 2025	For the year ended March 31, 2024
1.29	1.64
4.74	4.35
6.03	5.99

19 Tax Expense

Current Tax
Taxes for earlier years

For the year ended March 31, 2025	For the year ended March 31, 2024
258.33	218.13
-	1.03
258.33	219.16

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:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting Profit(loss) before Income Tax	9,967.58	8,780.81
Applicable rate of tax	25.168%	25.168%
	2,508.64	2,209.96
Tax effect of:		
Deduction under section 80M	(2,260.78)	(1,994.80)
Corporate social responsibility	3.26	2.97
Disallowance of expenses	7.21	-
Others(earlier years)	-	1.03
	258.33	219.16

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

Net profit/(Loss) for the year
Weighted average number of equity shares for EPS
Par value per share (in Rs.)
Earnings per share - Basic
Earnings per share - Diluted

9,709.25	8,561.65
22,19,72,690	22,19,72,690
1.00	1.00
4.37	3.86
4.37	3.86

Note: With effect from record date 9th August 2024, the face value of the Company's share has been sub-divided from Rs 10 per share to Re 1 per share. Earning per share for previous year have been computed based on the revised number of shares

21 Contingent Liabilities and Commitments

Contingent Liabilities

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.

As at March 31, 2025	As at March 31, 2024
196.92	158.61

Out of Rs. 196.92 lakhs, Rs 38.31 lakhs pertains to year 2024-25, Rs. 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 Rs. 10.68 lakhs pertains to F.Y. 2020-21, Rs. 27.90 lakhs pertains to F.Y. 2019-20 and Rs. 15.20 lakhs pertains to F.Y. 2018-19.

The figures of fine as reflected as on 31st March, 2025 has been calculated based on notices received from BSE Ltd. for the period ended 31.03.2025 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.

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

22 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 Rs. 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.

23 Public Deposit :

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

24 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

25 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.

26 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.

27 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 2016-17 was Rs 46.99 lakhs which has been transferred to the Investors' Education & protection Fund Account during the year.

28 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.

29 Dividend

(i) 'Final dividend for F.Y.2023-24 [Rs 3.80 per equity share of Re 1 each]
[Previous Year Rs 33 per equity share of Rs 10 each]

(ii) 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 4.30 (31 March 2024 Rs 3.80) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.

As at March 31, 2025 Rs Lacs	As at March 31, 2024 Rs Lacs
8,434.96	7,325.10
9,544.83	8,434.96
For the year ended March 31, 2025	For the year ended March 31, 2024
22.92	21.57

30 Remuneration of Independent Directors and Company Secretary:

Salaries and wages

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

31 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 :

	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions during the year with BL		
Receiving of services (including reimbursement of expenses)	55.36	49.05
Dividend Income	(8,982.74)	(7,925.95)
Amount incurred on a/c of Salaries etc. of employees deputed or otherwise	19.42	18.28
Outstanding balances during the year		
<u>Outstanding Payable</u>		
Salaries and Wages	1.98	7.40
Service Charges	-	17.28
Other Expenses	0.63	1.04
Investment in Shares	3,267.77	3,267.77
Remuneration to Key Managerial Personnel	22.92	21.57

Balmer Lawrie Investments Limited

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

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

SL No	Type of Transaction	Year Ending	Holding Co.	Subsidiary	Joint ventures	Key Management Personnel	Total
a)	Sale of Goods	31-03-2025	-	-	101.12	-	101.12
		31-03-2024	-	-	65.56	-	65.56
b)	Purchase of Goods	31-03-2025	-	-	3,601.56	-	3,601.56
		31-03-2024	-	-	3,082.45	-	3,082.45
c)	Value of Services Rendered	31-03-2025	55.36	5.21	971.75	-	1,032.32
		31-03-2024	49.05	1.11	845.35	-	895.51
d)	Remuneration to Key Managerial Personnel viz: C&MD, WTD and CS	31-03-2025	-	-	-	342.07	342.07
		31-03-2024	-	-	-	362.36	362.36
e)	Income from leasing or hire purchase agreement	31-03-2025	-	-	1.08	-	1.08
		31-03-2024	-	-	1.08	-	1.08
f)	Investment in shares as on	31-03-2025	-	2,983.15	4,726.02	-	7,709.17
		31-03-2024	-	4,051.96	4,726.02	-	8,777.98
g)	Loans given as on	31-03-2025	-	1,460.03	-	-	1,460.03
		31-03-2024	-	1,036.03	-	-	1,036.03
h)	Dividend Income	31-03-2025	-	-	3,196.27	-	3,196.27
		31-03-2024	-	-	3,429.81	-	3,429.81
i)	Dividend Paid	31-03-2025	8,982.74	-	-	-	8,982.74
		31-03-2024	7,925.95	-	-	-	7,925.95
j)	Interest Income	31-03-2025	-	128.39	-	-	128.39
		31-03-2024	-	55.79	-	-	55.79
k)	Amount received on a/c of salaries etc. of employees deputed or otherwise	31-03-2025	19.43	-	-	-	19.43
		31-03-2024	18.28	-	-	-	18.28
l)	Net outstanding recoverable as on	31-03-2025	2.61	796.78	475.07	-	1,274.46
		31-03-2024	25.73	693.67	292.31	-	1,011.71
m)	Net outstanding payable as on	31-03-2025	-	37.16	792.44	-	829.60
		31-03-2024	-	34.22	744.54	-	778.76
n)	Any other transactions (Reimbursement of expenses)	31-03-2025	-	-	-	-	-
		31-03-2024	-	-	0.30	-	0.30
o)	Provision for doubtful debts/advances/deposits due from	31-03-2025	-	929.79	26.02	-	955.81
		31-03-2024	-	906.34	26.02	-	932.36
p)	Value of Services Received	31-03-2025	-	66.30	-	-	66.30
		31-03-2024	-	94.81	-	-	94.81
q)	Remuneration to Key Managerial Personnel as Sitting Fees	31-03-2025	-	-	-	7.30	7.30
		31-03-2024	-	-	-	8.15	8.15
r)	Loan given during the year	31-03-2025	-	424.00	-	-	424.00
		31-03-2024	-	706.00	-	-	706.00
s)	Fair Value of Corporate Guarantee given as on	31-03-2025	-	772.00	-	-	772.00
		31-03-2024	-	-	-	-	-

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

32 Financial Instruments

i) Financial Instruments by category measured at Amortised Cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets		
Cash and Cash Equivalents	105.65	130.75
Bank balances other than cash and cash equivalents	16,025.87	14,683.67
Total	16,131.52	14,814.42
Financial Liabilities		
Other Financial Liabilities	210.68	238.80
Total	210.68	238.80

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

(ii) Financial Instruments by category measured at cost:

Investments*	3,267.77	3,267.77
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*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.

33 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 32(i). The main types of risks are credit risk, liquidity risk and market risk.

The Company's risk management is co-ordinated 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 32(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 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.

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

As at 31 March 2024	Less than 1 year	1-5 year	More than 5 years	Total
Other Financial Liabilities	54.44	137.19	47.17	238.80
Total	54.44	137.19	47.17	238.80

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

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.

34 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, 2025	As at 31 March, 2024
Borrowings	-	-
Less: Cash and cash equivalents	105.65	130.75
Adjusted net debt	(105.65)	(130.75)
Total equity (*)	19,189.12	17,914.82
Net debt to equity ratio**	-	-

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

** As negative kept Nil.

35 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 2025		As at 31 March 2024	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial Assets				
Cash and Cash Equivalents	105.65	-	130.75	-
Bank Balances other than cash and cash equivalents	16,025.87	-	14,683.67	-
Investments	-	3,267.77	-	3,267.77
Other Financial Assets	-	-	-	-
Total Financial Assets	16,131.52	3,267.77	14,814.42	3,267.77
Non-Financial Assets				
Current Tax Assets (net)	0.89	-	73.11	-
Other Financial Assets	1.19	-	-	-
Total Non-Financial Assets	2.08	-	73.11	-
Total Assets	16,133.60	3,267.77	14,887.53	3,267.77
LIABILITIES				
Financial Liabilities				
Other Financial Liabilities	210.68	-	238.80	-
Total Financial Liabilities	210.68	-	238.80	-
Non-Financial Liabilities				
Other Non-Financial Liabilities	1.57	-	1.68	-
Total Non- Financial Liabilities	1.57	-	1.68	-
Total Liabilities	212.25	-	240.48	-
Net Equity	15,921.35	3,267.77	14,647.05	3,267.77

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

36 The Key Ratios are as under:

Ratio	Numerator	Denominator	31.03.2025	31.03.2024	% 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	-	

37 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.

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

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

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

41 Authorisation of Financial Statements

These Financial Statements for the year ended 31st March 2025 (including comparatives) has been signed by the Board of Directors as on 21st May 2025.

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)

Arvind Nath Jha
Director
(DIN: 10384829)

Samir Kumar Mohanty
Director
(DIN : 10404198)

Abhishek Lahoti
Company Secretary
(ACS 25141)

Krishna Kumar Chanani
(Partner)
Membership No: '056045

Place : Kolkata
Date: May 21, 2025

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

For the year ended March 31, 2025

Form AOC-1

Information in respect of Subsidiaries, Associates & Joint Ventures

[Pursuant to Section 129(3) of Companies Act 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part - A - Subsidiaries

(₹ in Lakhs)

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	17100.38	13506.50
7	Reserves & Surplus	135694.55	(8400.55)
8	Total Assets	235001.96	16314.29
9	Total Liabilities	82207.03	11206.56
10	Investments	9113.94	-
11	Turnover	257762.84	2199.58
12	Profit /(Loss) before taxation	31378.99	(1670.73)
13	Provision for taxation	8099.08	-
14	Profit /(Loss) after taxation	23279.91	(1670.73)
15	Proposed Dividend	14535.33	-
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	31-12-2024	31-03-2025	31-03-2025	31-03-2025
2	Date on which the Associate or Joint Venture was associated or acquired	01-11-1993	01-09-1993	04-11-1993	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)	46623.75	12749.33	3152.51	0.00
7	Profit or Loss for the year (₹/Lakhs)				
	(i) Considered in Consolidation	6020.96	1731.47	765.88	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

Saurav Dutta
Director
(DIN: 10042140)

Arvind Nath Jha
Director
(DIN: 10384829)

Samir Kumar Mohanty
Director
(DIN : 10404198)

Abhishek Lahoti
Company Secretary
(ACS 25141)

Krishna Kumar Chanani
(Partner)
Membership No: '056045

Place : Kolkata

Date: May 21, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Balmer Lawrie Investments Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Balmer Lawrie Investments Limited (the "Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), which comprise the consolidated Balance Sheet as at 31 March 2025, 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").

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 31 March 2025, 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:

Sl. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	<p>Interest income and dividend income are significant components of the entity's total income.</p> <p>The recognition of interest income under the effective interest rate method requires judgement 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.</p>	<p>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.</p>

Sl. No.	Key Audit Matter	How our audit addressed the key audit matter
2.	<p>Suspected fraud involving payments made to a vendor.</p> <p>The management has informed an alleged fraud in the Northern Region of the Subsidiary Company involving payments made to a vendor amounting to Rs 143.65 Lakh where no services were rendered. This matter has been taken note of by the Board and Audit Committee of the Subsidiary Company and is currently under investigation by the vigilance department.</p> <p>The Branch auditor of the Northern Region of the Subsidiary Company was informed about the reported alleged fraud. Subsequently in course of their audit procedures and review of the matter, they identified additional payments to the same vendor amounting to Rs 46.60 Lakh, which according to their report appeared suspicious.</p> <p>Based on the observations made by the Branch auditor in their reports, the documents provided by management and subsequent audit procedures, Statutory Auditor of the Subsidiary Company have reason to believe that a suspected fraud may have occurred at the branch in question.</p> <p>Based on these developments, management of the Subsidiary Company has recorded the total amount of Rs 190.25 Lakhs as recoverable from the vendor and simultaneously created a provision for the same.</p> <p>Statutory Auditor of the Subsidiary Company have considered this matter to be of significant importance due to the nature of allegations, the suspected fraud and the management's judgement in determining recoverability and provisioning, and the fact that the investigation is still ongoing.</p>	<p>The Branch auditor of the Northern Region of the Subsidiary Company about the alleged fraud and requested them to conduct the necessary audit and review of the matter.</p> <p>They have verified all relevant documents and internal findings related to the incident, shared their observations with and referenced the matter in their Independent Auditors' Report dated 8th May 2025 on the FY 2024-2025 Financial Statements for the Northern Region, which Statutory Auditor of Subsidiary Company have received and reviewed.</p> <p>In parallel, Statutory Auditor have also reviewed the relevant documents provided and discussed the status of the ongoing investigation with management.</p> <p>Statutory Auditor of Subsidiary Company have also assessed the accounting treatment, including the recognition of the amount as recoverable and the adequacy of the related provision.</p> <p>Management has informed that the Vigilance Department is continuing its investigation. Further, the Subsidiary Company has assured that control mechanisms have been strengthened to prevent such incidents in the future.</p>
3.	<p>Evaluation of uncertain tax positions</p> <p>The Subsidiary Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.44.ii(b) to the Consolidated Financial Statements].</p>	<p>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. Statutory Auditor of Subsidiary Company involved expertise to estimate the possible outcome of the disputes.</p> <p>Statutory Auditor of 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.</p>

Sl. No.	Key Audit Matter	How our audit addressed the key audit matter
4.	<p>Debtors Due for More than Three years, Unadjusted Credits in Sundry Debtors Accounts and Balances in Unallocated Receipts Account)</p> <p>The Subsidiary Company has unadjusted credits in some customer accounts and also credit balances on account of unallocated receipts account across all Strategic Business Unit (SBU's) due to the following reasons:</p> <ul style="list-style-type: none"> • Amount lying in the nature of advance in the customer account; or • Amount credited to customers account but the same could not be tracked/linked with any sales invoice; or • Non-reconciliation of these balances and the absence of customer's confirmation resulting in the credit balances lying for long periods; or • Unmatched credits lying in bank accounts which are transferred to unallocated receipts account. As and when information is available, adjustment entries with Debtors account are made. Old balances in this account are written back by the Subsidiary Company each year after review of the account. 	<p>Statutory Auditor of the Company has assessed the procedures followed by the Management for reconciling trade receivable balances and evaluating the treatment of unadjusted credits and unallocated customer receipts.</p> <p>Reviewed the debtors' ageing schedule, examined significant outstanding balances, and considered subsequent receipts and other supporting documentation to evaluate the appropriateness of the recorded amounts.</p> <p>The Subsidiary Company is regularly following up on the realisation of the same.</p> <p>As is evident from the ageing schedule, dues do exist for more than three years against which substantial provisions have been made in the accounts.</p> <p>During the course of our examination statutory auditor have also checked the unadjusted advances from customers lying for more than three years, the credit balances lying in customers' accounts on account of unmatched invoices and balances lying in unallocated receipts account.</p> <p>Some of the balances which were lying unadjusted in aforesaid accounts for more than three years have been written back during the course of audit.</p> <p>In some cases, the management is in the process of reconciliation with the respective parties and hence the write back if any, has been kept in abeyance.</p> <p>It is observed that though the letters seeking customers' confirmation are sent by the Subsidiary Company, the response has been poor. Steps should be taken to get the confirmation from customers.</p> <p>In addition to the practice of seeking confirmation annually, the Holding Company should also get confirmation through the sales team on a periodical basis other than annually.</p> <p>Non-reconciliation of unallocated receipts with sales invoice of the customers is a potential internal control risk.</p> <p>The management has to strengthen the internal control process of reconciling the balances of the debtors and to adjust the unallocated receipts on a periodical basis.</p>

Emphasis of Matter

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

- Note No. 44(ii)(g) which states that trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.
- The auditors of step-down subsidiary M/s Vishakhapatnam Port Logistics Park Limited (VPLPL) have reported in its Emphasis of Matter that there has been 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.

- c) Note No. 27: "Other Trade Payable" includes sundry creditors for expenses amounting to Rs.322.62 Lakhs (P.Y. Rs. 322.57 Lakhs) of E&P Division, Kolkata of the Subsidiary Company, which are lying unpaid since long, as the matters are under litigation.
- d) Note No. 13 "Balance with Government Authorities" amounting to Rs 2248.80 Lakhs (P.Y. Rs. 4550.76 Lakhs) includes GST input credit balances amounting to Rs 2154.00 Lakhs (P.Y. Rs 4449 Lakhs) which comprises of old unadjusted balances since 2017 and are subject to reconciliation.
- e) Note No. 40 - regarding Impairment of Assets being the dry warehouse and cold storage facility at AMTZ Vizag which has been incurring losses for the last few years. The impairment loss from the above of Rs 584.05 Lakhs has been disclosed under Other Expenses in Note No. 40 of the financial statements.

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 Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 mis-statements 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 adverse consequences, 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. 3,03,989.27 as at 31st March 2025, total revenues of Rs 2,56,566.26 Lakhs, total Net profit after tax of Rs. 25,927.44 Lakhs, total comprehensive income of Rs. 27,184.73 Lakhs, and cash outflows (net) of Rs. 969.58 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

The figures of the year ended 31st March 2024 are based on the annual Consolidated Financial Statements that were audited by the erstwhile auditors whose report dated 28th May, 2024, expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

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 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 2025 and the operating effectiveness of such controls, refer to our separate Report in Annexure-8 which is based on the auditor's 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's detailed in Note 44(ii)(c) to the Consolidated Financial Statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - 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 2025;

- 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 statement.
 - v) As stated in Note No.19 to the accompanying Consolidated Financial Statements:
 - a) The final dividend paid by the Holding Company and Subsidiary during the year ended 31 March 2025 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 2025 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 its associates included in the consolidated financial statements of the Company, to which the reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For K K Chanani & Associates

Chartered Accountants

Firm's Registration No. 322232E

Krishna Kumar Chanani
(Partner)

Membership No: 056045

Dated: 21st May, 2025

Place: Kolkata

UDIN: 25056045BMICA14575

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 2024-25.

CAG’s Directions	Our Observation	Impact on Financial Statements
(1) Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the accounting transactions of the Company for the year are processed through the IT system vide SAP ERP Software and as per the examination of records as provided to us, there are standalone intermediary softwares to capture the transactions related to certain functions in certain SBU’s (for example Mid Office software for Tours and Travel) and the transactions from these standalone softwares are posted in SAP for accounting purpose.	There is no impact on the financial statements
(2) Whether there is any restructuring of an existing Loan or cases of waiver/ write off of debt/loans/interests, etc. made by a lender to the Company due to the Company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company).	As per the information and explanations given by the management, there is no restructuring of loan or cases of waiver/write off of debts/loans/ interest etc made by a lender to the Company during the year.	There is no impact on the financial statements
(3) Whether the fund (grant /subsidy etc.) received/ receivable for specific scheme from Central/State Government or its agencies were properly accounted for/ utilised as per its term and condition? List the case of deviation.	The subsidiary company has been sanctioned a Grant-in-Aid of Rs. 671.59 Lakhs crores from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the company has been disbursed a full and final grant of Rs. 671.59 Lakhs for specified assets purchased [for Patalganga, Maharashtra and Rai, Haryana] as according to the scheme document the fund is disbursed upon utilisation for specific purpose.	The accounting for the same has been done with regard to IND AS 20 “Accounting for Government Grants and Disclosure of Government Assistance”. Accordingly, the same has been treated as deferred income to be apportioned over the useful life of the assets. During the current financial year, a sum of Rs. 52.47 Lakhs (P.Y. Rs. 53.83 Lakhs) has been credited to the income in the statement of profit and loss account.

For K K Chanani & Associates

Chartered Accountants

Firm’s Registration No. 322232E

Krishna Kumar Chanani

(Partner)

Membership No: 056045

Dated: 21st May,2025

Place: Kolkata

UDIN: 25056045BMICAI4575

Annexure - B to the Auditor's Report

Report of even date on the Consolidated Ind AS Financial Statements of Balmer Lawrie Investments Limited

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 31 March 2025, 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 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 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, the following material weakness has been identified as at 31 March, 2025:

- i. As reported by the Branch auditor of Northern Region of the Subsidiary Company, the Logistic Services of Northern Region did not have an adequate internal control system in place for processing payments. This weakness could result in payments being made without proper verification of the authenticity of vendor invoices.

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 Subsidiary Company which are companies incorporated in India, have, 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. Though certain areas require further strengthening as reported in SL.-3 of Key Audit Matter, 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 2025, based on the internal control over financial reporting criteria established by the Holding Company, 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.

For K K Chanani & Associates

Chartered Accountants

Firm's Registration No. 322232E

Krishna Kumar Chanani
(Partner)
Membership No: 056045

Dated: 21st May, 2025

Place: Kolkata

UDIN: 25056045BMICAI4575

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Consolidated Balance Sheet as at March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Non-Current Assets			
Property, Plant and Equipment	4	61,933.01	62,422.29
Right-of-Use Assets	5	11,359.90	12,376.23
Capital Work-In-Progress	6	6,664.31	5,210.83
Investment Property	7	92.23	96.94
Other Intangible Assets	8	356.72	163.76
Intangible Assets under development	6	-	9.70
Investments accounted for using Equity Method	9	62,525.59	56,302.43
Financial Assets			
Investments	10	632.06	184.45
Loans	11	82.73	77.36
Other Financial Assets	12	12.16	14.99
Other Non-Current Assets	13	2,281.88	2,156.69
Total Non-Current Assets		1,45,940.59	1,39,015.67
Current Assets			
Inventories	14	19,275.36	19,321.62
Financial Assets			
Trade Receivables	15	47,865.19	42,696.30
Cash and Cash Equivalents	16	4,211.36	5,206.04
Bank balances other than above	17	57,732.19	62,086.83
Loans	11	286.99	276.62
Other Financial Assets	12	38,825.37	23,807.34
Current Tax Assets (net)	28	0.89	73.11
Other Current Assets	13	5,982.32	9,689.31
Total Current Assets		1,74,179.67	1,63,157.17
Total Assets		3,20,120.26	3,02,172.84
Equity and Liabilities			
Equity			
Equity Share Capital	18	2,219.73	2,219.73
Other Equity	19	1,35,365.08	1,19,858.63
Total of Equity (for shareholders of parent)		1,37,584.81	1,22,078.36
Non Controlling Interest	20	77,245.36	77,359.18
Total Equity		2,14,830.17	1,99,437.54
Non-Current Liabilities			
Financial Liabilities			
Borrowings	21	7,453.93	6,633.25
Lease liability	22	2,247.27	2,134.28
Other Financial Liabilities	23	38.04	32.34
Provisions	24	10,709.67	8,919.30
Deferred Tax Liabilities (Net)	25	14,231.19	12,856.75
Other Non-Current Liabilities	26	743.90	782.41
Total Non-Current Liabilities		35,424.00	31,358.33
Current Liabilities			
Financial Liabilities			
Borrowings	21	129.91	1,061.39
Lease liability	22	733.58	1,479.33
Trade payables	27		
(i) Total outstanding dues of MSMEs		2,020.45	1,270.07
(ii) Total outstanding dues of creditors other than MSMEs		27,812.85	30,202.25
Other Financial Liabilities	23	23,705.67	20,031.94
Other Current Liabilities	26	8,966.05	9,314.54
Provisions	24	1,920.47	2,780.03
Current Tax Liabilities (net)	28	4,577.11	5,237.42
Total Current Liabilities		69,866.09	71,376.97
Total Equity and Liabilities		3,20,120.26	3,02,172.84

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)

Arvind Nath Jha
Director
(DIN: 10384829)

Samir Kumar Mohanty
Director
(DIN : 10404198)

Abhishek Lahoti
Company Secretary
(ACS 25141)

Place : Kolkata
Date: May 21, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations			
Interest Income	29	1,127.92	944.69
Sale of Goods and Services	30	2,51,510.12	2,33,874.67
Total Revenue from Operations		2,52,638.04	2,34,819.36
Other Income	31	5,017.30	5,124.26
Total Income		2,57,655.34	2,39,943.62
Expenses:			
Finance costs	32	2,652.50	2,205.01
Fees and Commission Expenses	33	418.17	346.55
Impairment on Financial Instruments	34	1,323.56	1,259.66
Cost of material consumed and services rendered	35	1,60,183.65	1,48,949.85
Purchase of stock-in-trade	36	5,566.68	5,149.61
Changes in inventories of finished goods and work-in-progress	37	(180.82)	254.34
Employee benefits expenses	38	25,664.56	24,362.24
Depreciation and Amortisation	39	6,027.14	5,916.15
Other Expenses	40	27,434.25	23,196.41
Total Expenses		2,29,089.69	2,11,639.82
Share of Profit/Loss of Joint Venture accounted for using Equity Method		6,445.71	3,630.00
Profit before Tax		35,011.36	31,933.80
Tax Expense	41		
Current tax		9,005.87	8,820.26
Deferred tax		(648.46)	(1,082.93)
Total Tax Expenses		8,357.41	7,737.33
Net Profit/(Loss) for the year		26,653.95	24,196.47
Profit/(Loss) for the year - Attributable to Owners of the Parent		17,162.67	15,452.98
Profit/(Loss) for the year - Attributable to Non Controlling Interest		9,491.28	8,743.49
Other Comprehensive Income/(Loss)			
A i) Items that will not be reclassified to Profit and Loss		1,775.41	(567.36)
ii) Income tax relating to items that will not be reclassified to Profit or Loss		(446.84)	142.79
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		(71.29)	(8.54)
C Other Comprehensive Income of joint ventures and associates (net)			
Other Comprehensive Income/(Loss) for the year		1,257.28	(433.11)
Other Comprehensive Income/(Loss) for the year - Attributable to owners of the Parent		777.00	(267.66)
Other Comprehensive Income/(Loss) for the year -Attributable to Non Controlling Interest		480.28	(165.45)
Total Comprehensive Income for the year		27,911.23	23,763.36
Total Comprehensive Income/(loss) for the year - Attributable to owners of the Parent		17,939.67	15,185.32
Total Comprehensive Income/(loss) for the year -Attributable to Non Controlling Interest		9,971.56	8,578.04
Earnings per share (Basic and Diluted)	42		
Basic (Rs.)		7.73	6.96
Diluted (Rs.)		7.73	6.96

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

Saurav Dutta
Director
(DIN: 10042140)

Arvind Nath Jha
Director
(DIN: 10384829)

Samir Kumar Mohanty
Director
(DIN : 10404198)

Abhishek Lahoti
Company Secretary
(ACS 25141)

Krishna Kumar Chanani
(Partner)
Membership No: '056045

Place : Kolkata
Date: May 21, 2025

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Consolidated Cash Flow Statement for the Year Ended March 31, 2024

(All amounts in Rupees in Lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from Operating Activities		
Net Profit/(Loss) before tax	35,011.36	31,933.80
Adjustments for:		
Depreciation and Amortisation	6,027.14	5,916.15
Impairment of Assets	584.05	-
Write off/provision for doubtful trade receivables (net)	157.10	(305.35)
Adjustment for elimination arising out of consolidation	1,068.81	4,051.95
Write off/provision for inventories (net)	3.34	49.07
Other write off/provision (net)	(116.07)	(160.36)
(Gain)/ Loss on sale of fixed assets (net)	(72.23)	69.95
(Gain)/ Loss on fair valuation of Investments (net)	-	-
Interest income	(2,991.25)	(3,581.26)
Dividend Income	(14.63)	(8.01)
Finance costs	2,652.50	2,205.01
Operating cash flows before working capital changes	42,310.12	40,170.95
Changes in operating Assets and Liabilities		
(Increase)/Decrease in trade receivables	(5,326.00)	(6,315.69)
(Increase)/Decrease in non current assets	1,990.02	361.02
(Increase)/Decrease in Inventories	42.92	1,126.92
(Increase)/Decrease in other short term financial assets	(21,303.85)	(2,047.74)
(Increase)/Decrease in other current assets	3,522.02	(3,219.34)
Increase/(Decrease) in trade payables	(1,633.32)	1,061.34
Increase/(Decrease) in long term provisions	1,790.37	1,840.60
Increase/(Decrease) in short term provisions	588.63	86.17
Increase/(Decrease) in other financial liabilities	4,415.77	797.14
Increase/(Decrease) in other current liabilities	(386.49)	778.23
Cash Flow generated from Operations	26,010.19	34,639.60
Income taxes paid (net of refunds)	(9,622.60)	(6,610.76)
Net cash flow from Operating Activities	16,387.59	28,028.84
Cash flow from Investing Activities		
Purchase or construction of Property, plant and equipment	(6,788.21)	(5,258.79)
Purchase of Investments	(64.06)	(29.98)
Proceeds on sale of Property, plant and equipment	200.32	40.95
Proceeds on sale of Investment	-	-
Movement in bank deposits	4,399.59	(9,786.43)
Interest received	3,171.34	3,353.74
Dividend received	14.63	8.01
Net cash generated from Investing Activities	933.61	(11,672.50)
Cash flow from Financing Activities		
Proceeds from borrowings	-	-
Repayment of borrowings	(110.80)	(1,253.40)
Dividend paid (including tax on dividend)	(13,942.63)	(12,216.01)
Loans Taken	-	-
Repayment of lease liabilities	(1,609.95)	(1,558.43)
Finance cost paid	(2,652.50)	(2,205.01)
Net cash used by Financing Activities	(18,315.88)	(17,232.85)
Net cash increase/(Decrease) in Cash and Cash Equivalents	(994.68)	(876.51)
Cash and Cash Equivalents at the beginning of the year	5,206.04	6,082.55
Cash and Cash Equivalents at the end of the period	4,211.36	5,206.04
Movement in cash balance	(994.68)	(876.51)

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

Saurav Dutta
Director
(DIN: 10042140)

Arvind Nath Jha
Director
(DIN: 10384829)

Samir Kumar Mohanty
Director
(DIN : 10404198)

Abhishek Lahoti
Company Secretary
(ACS 25141)

Krishna Kumar Chanani
(Partner)
Membership No: '056045

Place : Kolkata
Date: May 21, 2025

Consolidated Statement of Changes in Equity for the period ended 31 March, 2025

(All amounts in Rupees in 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)	2,21,97,269.00	-	2,21,97,269.00	19,97,75,421.00	22,19,72,690.00
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 ₹ 10)	2,21,97,269	-	2,21,97,269	-	2,21,97,269
Equity Share Capital	2,219.73	-	2,219.73	-	2,219.73

B Other Equity

(1) Current Reporting Period

Particulars	Owners of the Equity						Total	Non controlling Interest
	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	85,432.59	(27.00)	61.89	4,830.62	1,19,858.63	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	1,19,858.63	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 current Reporting period	2,241.34	27,319.19	1,00,180.10	(45.06)	838.89	4,830.62	1,35,365.08	77,245.36

(2) Previous Reporting period

Particulars	Owners of the Equity						Total	Non controlling Interest
	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	77,487.34	(197.38)	61.89	4,830.62	1,11,743.00	70,646.52
Changes in Accounting policy or prior period errors								
Profit/(Loss) for the year ended March 31, 2024			16,799.61				16,799.61	9,575.88
Remeasurement of gain/(loss)			(267.66)	170.38	-		(97.28)	(67.01)
Movement during the year			(1,261.60)		-		(1,261.60)	2,103.05
Dividend Paid			(7,325.10)				(7,325.10)	(4,899.26)
Balance at the end of the Previous Reporting Period	2,241.34	27,319.19	85,432.59	(27.00)	61.89	4,830.62	1,19,858.63	77,359.18

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)

Arvind Nath Jha
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Samir Kumar Mohanty
Director
(DIN : 10404198)

Abhishek Lahoti
Company Secretary
(ACS 25141)

Place : Kolkata
Date : May 21, 2025

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025**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 2025 were authorized and approved for issue by the Board of Directors on 21st May, 2025.

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.

- a) Expenditure incurred for acquiring intangible assets like software costing ₹ 500,000 and above and license to use software per item of ₹ 25,000 and above, from which economic benefits will flow over a period of time, is 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 cancelled 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.

215 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.

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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

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)

Arvind Nath Jha
Director
(DIN: 10384829)

Samir Kumar Mohanty
Director
(DIN : 10404198)

Abhishek Lahoti
Company Secretary
(ACS 25141)

Place : Kolkata
Date: May 21, 2025

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

4 Property, Plant and Equipment
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	1,187.10	557.61	86,372.20
Additions	-	656.68	1,739.72	118.50	221.18	120.09	1,041.33	316.09	9.87	-	166.37	4,389.83
Disposal of assets	(5.95)	(120.31)	(94.19)	(32.44)	(136.48)	(20.74)	(241.64)	(24.24)	(11.42)	-	(17.12)	(704.53)
Reclassification *												-
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.

FY 2023-24

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, 2023	2,373.77	44,074.71	22,587.34	176.87	5,227.86	1,641.62	3,014.79	2,844.39	716.64	1016.11	396.51	84,070.61
Additions	-	1,219.36	683.05	98.58	155.39	65.78	396.44	183.87	34.36	170.99	161.11	3,168.93
Disposal of assets	-	(165.66)	(336.21)	(0.36)	(131.73)	(32.48)	(141.85)	(59.04)	-	-	(0.01)	(867.34)
Adjustments												-
Gross Block as at March 31, 2024	2,373.77	45,128.41	22,934.18	275.09	5,251.52	1,674.92	3,269.38	2,969.22	751.00	1,187.10	557.61	86,372.20
Accumulated depreciation												
Balance as at 1 April, 2023	-	6,339.45	6,176.51	17.94	2,705.48	724.77	2,221.72	1,376.73	515.78	479.57	107.66	20,665.61
Depreciation charge for the year	-	1,252.96	1,129.20	48.36	504.24	170.47	385.37	267.53	59.60	99.37	123.64	4,040.74
Disposal of assets	-	(78.84)	(320.90)	(0.36)	(130.07)	(28.90)	(140.27)	(57.09)	-	-	(0.01)	(756.44)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 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
Net Block as at March 31, 2024	2,373.77	37,614.84	15,949.37	209.15	2,171.87	808.58	802.56	1,382.05	175.62	608.16	326.32	62,422.29

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in 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, 2023	4,122.82	10,733.83	1,653.43	51.56	16,561.64
Additions during the year	585.38	49.82	1,120.02	14.92	1,770.14
Disposal/Deletion/Adjustment/Retirement	-	(84.00)	(964.02)	-	(1,048.02)
Gross Block as at March 31, 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
Accumulated depreciation					
Balance as at April 01, 2023	557.47	2,764.54	875.90	45.48	4,243.39
Depreciation Charge for the year	95.76	764.62	900.17	17.29	1,777.84
Disposal/Deletion/Adjustment/Retirement	-	(149.68)	(964.02)	-	(1,113.70)
Accumulated Depreciation as at March 31, 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
Net Block as at March 31, 2025	3,935.23	7,111.59	298.62	14.46	11,359.90
Net Block as at March 31, 2024	4,054.97	7,320.17	997.38	3.71	12,376.23

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

	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	6,664.31	5,210.83
Intangible Assets under development	-	9.70

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

7 Investment Properties

	Total
Gross Carrying Amount (Deemed Cost)	
As at April 01, 2023	113.14
Additions	-
Disposals/adjustments	-
Investment property - reclassified	-
Balance as at March 31, 2024	113.14
Additions	-
Disposals/adjustments for the year	-
Net Investment property - reclassified	-
Balance as at March 31, 2025	113.14
Accumulated Depreciation	
As at April 01, 2023	13.65
Depreciation charge for the year	2.55
Disposals/adjustments for the year	-
Net Investment property - reclassified	-
Balance as at March 31, 2024	16.20
Depreciation charge for the year	4.71
Investment property - reclassified	-
Balance as at March 31, 2025	20.91
Net Book value as at March 31, 2025	92.23
Net Book value as at March 31, 2024	96.94

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

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, 2025 or previous year ended March 31, 2024.

(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 lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income	291.52	263.41
Less : Direct operating expenses that generated rental income	32.49	29.33
Less : Direct operating expenses that did not generated rental income	-	31.30
Profit/(Loss) from Leasing of Investment Properties	259.03	202.78

(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 lacs)

Particulars	As at' March 31,2025	As at' March 31,2024
Fair value	3,976.19	3,838.00

The Company obtains independent valuations for its Investment Properties . 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.

8 Other Intangible Assets

Description	Other Intangible Assets		
	Softwares	Brand value	Total
Gross carrying amount			
Balance as at April 01, 2023	1,038.64	332.63	1,371.27
Additions	50.95	-	50.95
Disposals/adjustments	(124.37)	-	(124.37)
Balance as at March 31, 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	1,235.24	332.63	1,567.88
Accumulated amortisation			
Balance as at April 01, 2023	859.45	304.00	1,163.45
Amortisation charge for the year	66.40	28.63	95.03
Impairment	-	-	-
Disposals/adjustments for the year	(124.38)	-	(124.38)
Balance as at March 31, 2024	801.47	332.63	1,134.10
Amortisation charge for the year	82.22	-	82.22
Disposals/adjustments for the year	(5.16)	-	(5.16)
Balance as at March 31, 2025	878.53	332.63	1,211.16
Net book value as at March 31, 2025	356.72	-	356.72
Net book value as at March 31, 2024	163.76	-	163.76

Balmer Lawrie Investments Limited

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

9 *Investments accounted for using Equity Method (Unquoted)

Equity Instruments

In Associates (in India)

AVI-OIL India (P) Ltd.

'(Ordinary Equity Shares of ₹10 each)

In Joint Ventures (in India)

Balmer Lawrie - Van Leer Ltd.

'(Ordinary Equity Shares of ₹10 each)

In Joint Ventures (outside India)

PT Balmer Lawrie Indonesia

'(Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each)

Balmer Lawrie (UAE) LLC

'(Ordinary Equity Shares of AED 1,000 each)

Total - Gross

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

As at March 31, 2025		As at March 31, 2024	
No of Shares	Amount	No of Shares	Amount
45,00,000	3,152.51	45,00,000	2,476.62
86,01,277	12,749.33	86,01,277	11,188.90
20,00,000	-	20,00,000	-
9,800	46,623.75	9,800	42,636.91
	62,525.59		56,302.43
	-		-
	-		-
	-		-
	62,525.59		56,302.43

10 Investments

Equity Instruments

Other than subsidiaries (in India)

a. Carried at Fairvalue through OCI

Bridge and Roof co. (India) Ltd.

'(Ordinary Equity Shares of ₹10 each)

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

Woodland Multispecialty Hospitals Ltd.

'(Ordinary Equity Shares of ₹10 each)

As at March 31, 2025		As at March 31, 2024	
No of Shares	Amount	No of Shares	Amount
3,57,591	318.97	3,57,591	14.01
1,95,900	-	1,95,900	-
8,850	79.04	8,850	0.45
	398.01		14.46

b. Other Investments carried at Cost

RC Hobbytech Solution Pvt Ltd

(Ordinary Equity Shares of ₹1350 each each including premium,

Face Value of Rs 1 each)

Add: New Investments made

Less: Transfer to Incubator

Ram Prasad Meena Technologies Pvt. Ltd.

(Ordinary Equity Shares of ₹2360 each each including premium,

Face Value of Rs 10 each)

Add: New Investments made

Less: Transfer to Incubator

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

8,889	120.00	8,889	120.00
-	-	-	-
848	20.01	848	20.01
-	-	-	-
367	29.98		
857	70.02	367	29.98
(73)	(5.96)	-	-
	234.05		169.99
	-		-
	62,759.64		56,486.88
	398.01		-

Aggregate amount of quoted Investments at Cost

Aggregate amount of unquoted Investments at Cost

Aggregate amount of unquoted Investments at Fair value through OCI

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

Financial Assets

11 Loans

Non-Current

Secured considered good

Other Loans

Unsecured considered good doubtful

Less: Provision for doubtful Loans

Current

Secured Considered good

Loans to Employees

Unsecured Considered good

Advances to Employees

Other Loans and Advances

Gross loans

	As at March 31, 2025	As at March 31, 2024
	82.73	77.36
	43.52	123.77
	126.25	201.13
	(43.52)	(123.77)
	82.73	77.36
	197.20	177.76
	30.20	39.54
	59.59	59.32
	286.99	276.62

12 Other Financial Assets

Non-current

Other Receivables

Gross total

Less: Provision for doubtful assets

Current

Accrued Income

Security Deposits

Other Receivables -considered good

Other Receivables - considered doubtful

Gross total

Less - Provision for doubtful

other Receivables

	As at March 31, 2025	As at March 31, 2024
	12.16	14.99
	12.16	14.99
	-	-
	12.16	14.99
	6,261.62	3,799.68
	724.38	539.41
	31,839.37	19,468.25
	587.93	461.17
	39,413.30	24,268.51
	(587.93)	(461.17)
	38,825.37	23,807.34

13 Other Assets

Non-Current

Security Deposits

Capital Advances

Balances with Government Authorities

Prepaid Expenses

Others

Current

Advances to contractors and suppliers Considered Good

Advances to Contractors & Suppliers -Good (current)

Advances to Contractors & Suppliers -Doubtful (current)

Balances with Government Authorities

Prepaid expenses

Others

Less: Provision for doubtful advances to contractors and suppliers

	As at March 31, 2025	As at March 31, 2024
	793.42	762.51
	313.22	202.56
	1,073.83	1,115.00
	39.72	52.29
	61.69	24.33
	2,281.88	2,156.69
	1,248.28	2,160.24
	856.24	928.32
	2,248.80	4,550.76
	677.57	572.41
	1,807.67	2,405.90
	6,838.56	10,617.63
	(856.24)	(928.32)
	5,982.32	9,689.31

Balmer Lawrie Investments Limited

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

14 Inventories

	As at March 31, 2025	As at March 31, 2024
Raw Materials and Components	11,878.59	12,123.59
Goods-in-transit	-	119.47
Slow Moving and Non Moving	189.29	166.70
Less: Impairment provision for slow and non moving	(116.13)	(98.77)
Total - Raw Materials and Components	11,951.75	12,310.99
Work in Progress	1,756.35	1,385.78
Slow moving and non moving	1.28	3.44
Less: Impairment provision for slow and non moving	(0.87)	(3.16)
Total - Work in Progress	1,756.76	1,386.06
Finished goods	4,328.17	4,459.55
Goods-in transit	178.23	243.64
Slow moving and non moving	67.85	67.17
Less: Impairment provision for slow and non moving	(35.74)	(41.97)
Total - Finished Goods	4,538.51	4,728.39
Stores and Spares	971.85	833.58
Slow Moving and Non Moving	198.43	210.68
Less: Impairment provision for slow and non moving	(141.94)	(148.08)
Total - Stores and Spares	1,028.34	896.18
	19,275.36	19,321.62

15 Trade Receivables

	As at March 31, 2025	As at March 31, 2024
Outstanding for a period less than six months		
Unsecured, considered good	40,656.95	39,860.20
Credit impaired	12.30	45.29
Less: Provision for credit impaired	(12.30)	(45.29)
	40,656.95	39,860.20
Outstanding for a period exceeding six months		
Unsecured, considered good	7,208.24	2,836.10
Credit impaired	1,263.08	1,112.15
Less: Provision for credit impaired	(1,263.08)	(1,112.15)
	7,208.24	2,836.10
Total	47,865.19	42,696.30

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

Trade Receivables ageing schedule as at 31st March 2024

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	39,842.69	1,911.42	594.41	341.53	7.90	42,697.95
Undisputed Trade Receivables – which have significant increase in credit risk						-
Undisputed Trade Receivables – credit impaired	45.29	93.43	39.41	71.05	266.76	515.94
Disputed Trade Receivables – credit impaired	-	-	-	-	639.85	639.85

16 Cash and Cash Equivalents

Cash in hand
Balances with banks - Current Account

As at March 31, 2025	As at March 31, 2024
0.30	0.44
4,211.06	5,205.60
4,211.36	5,206.04

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

17 Other Bank Balances

(a) Earmarked Balances with Banks in separate accounts

Unclaimed dividend accounts

786.93 745.68

(b) Other Bank Balance

Bank Term Deposits (with maturity more than 3 months but upto 12 months)
Margin money deposit with banks

56,420.99 60,844.27
524.27 496.88
57,732.19 62,086.83

18 Equity Share Capital

a) Authorised Share Capital

Equity shares of 1/- each with voting rights (PY - Rs 10 / share)

b) Issued, Subscribed and Paid up Share Capital

Equity shares of 1/- each with voting rights

As at March 31, 2025		As at March 31, 2024	
No. of Shares	in lakhs	No. of Shares	in lakhs
10,00,00,000	10,000	10,00,00,000	10,000
22,19,72,690	2,219.73	2,21,97,269	2,219.73
22,19,72,690	2,219.73	2,21,97,269	2,219.73

Reconciliation of Share Capital

As at the beginning of the year

Opening Balance

Add: On account of split of shares

As at the closing of the year

For the year ended March 31, 2025		For the year ended March 31, 2024	
No. of Shares	in lakhs	No. of Shares	in lakhs
2,21,97,269	2,219.73	2,21,97,269	2,219.73
19,97,75,421	-	-	-
22,19,72,690	2,219.73	2,21,97,269	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

President of India

CD Equifinance Pvt. Ltd.

As at March 31, 2025		As at March 31, 2024	
No. of Shares	Percentage	No. of Shares	Percentage
1,32,46,098	59.67%	1,32,46,098	59.67%
1,60,73,950	7.24%	13,40,586	6.04%

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

Details of Shareholding of Promoters is as under:

Shares held by promoters at the end of the year

Promoters Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No of Shares	Percentage	No of Shares	Percentage	
President of India	13,24,60,980	59.67%	1,32,46,098	59.67%	-
Total	13,24,60,980	59.67%	1,32,46,098	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. During the financial year 24-25, the company had splitted its shares of Rs 10 each to 10 equity shares of Rupee 1 each pursuant to the Guidelines on capital restructuring of Central Public Sector Enterprises by Ministry of Finance, Department of Investment & Public Asset Management (DIPAM)

19 Other Equity

	As at March 31, 2025	As at March 31, 2024
i) 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	27319.19
Add: Change during the year		
Closing Balance	27,319.19	27,319.19
c) Retained Earnings		
Opening Balance	85,432.59	77487.34
Add: Profit for the period	17,162.67	16799.61
Less: Dividend Paid	(8,434.96)	(7,325.10)
Remeasurement of Gain/ Loss and Movement during the year	6,019.80	(1,529.26)
Closing Balance	1,00,180.10	85,432.59
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	(27.00)	(197.38)
Add: Change during the year	(18.06)	170.38
Closing Balance	(45.06)	(27.00)
f) Other Comprehensive Income Reserve		
Opening Balance	61.89	61.89
Add: Change during the year	777.00	
Closing Balance	838.89	61.89
Total (a+b+c+d+e+f)	1,35,365.08	1,19,858.63

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.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

Foreign Currency Translation Reserve

This is generated on account of two principal reasons

- (i) The amount generated out of conversion of Balance Sheet items at year end rate and P&L items at average rate.
- (ii) The amount generated on account of difference of conversions between previous period and current period rates.

Other Comprehensive Income (OCI) Reserve

(i) The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Fair Value through Other Comprehensive Income (FVOCI) equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(ii) The Company has recognised remeasurement benefits on defined benefits plans through Other Comprehensive Income

Capital Reserve

(i) Capital Reserve of Rs. 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 than as such Capital Reserved could not be utilized otherwise.

(ii)Capital reserve of Rs. 37.78 Crore represents, the difference between the investment value acquire and the consideration paid at the time of acquisition of Balmer Lawrie and Co. Ltd. shares.

Dividends

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Equity Shares		
(i) 'Final dividend for F.Y.2023-24 [Rs 3.80 per equity share of Re 1 each] [Previous Year Rs 33 per equity share of Rs 10 each]	8434.96	7,325.10
(ii) 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 4.30 (31 March 2024 Rs 3.80) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	9,544.83	8,434.96

20 Non Controlling Interest

Non Controlling Interest

As at March 31, 2025	As at March 31, 2024
77,245.36	77,359.18
77,245.36	77,359.18

21 Borrowings

Non-Current

Borrowings* (Secured)

Current

Current Maturities of Long Term Borrowings

Borrowings -Secured

As at March 31, 2025	As at March 31, 2024
7,453.93	6,633.25
7,453.93	6,633.25
129.91	1,060.00
	1.39
129.91	1,061.39

*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 Rs 7650.00 lacs from Power Finance Corporation Limited.

(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.

Balmer Lawrie Investments Limited

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

22 Lease Liability

Non-Current

Lease Liability

Current

Lease Liability

Note : Refer Note no 51

As at March 31, 2025	As at March 31, 2024
2,247.27	2,134.28
2,247.27	2,134.28
733.58	1,479.33
733.58	1,479.33

23 Other Financial Liabilities

Non-Current

Deposits- Unsecured

Current

Current maturities of long term borrowings

Security Deposits

Unclaimed Dividend

Expenses payable

Other Financial Liabilities

As at March 31, 2025	As at March 31, 2024
38.04	32.34
38.04	32.34
-	-
3,150.37	2,977.04
786.93	745.68
1.56	2.86
19,766.81	16,306.36
23,705.67	20,031.94

There is no amount due and outstanding as at Balance Sheet date to be credited to Investor Education and Protection Fund

24 Provisions

Non-Current

Actuarial Provisions for Employee Benefits

Long Term Provisions

Current

Actuarial Provisions for Employee Benefits

Other Short term Provisions

As at March 31, 2025	As at March 31, 2024
7,886.60	6,900.13
2,823.07	2,019.17
10,709.67	8,919.30
960.03	674.76
960.44	2,105.27
1,920.47	2,780.03

25 Deferred Tax Liabilities

Deferred Tax Asset/Liability

Deferred Tax liability arising on account of :

Property, Plant and Equipment

Deferred Tax Asset arising on account of :

Adjustment for VRS expenditure

Provision for loans, debts, deposits and advances

Defined Benefit Plans

Provision for Inventory

Provision for diminution in Investment

Net Liability due to profit transfer of Group Companies

Total

As at March 31, 2025	As at March 31, 2024
14,231.19	12,856.75
14,231.19	12,856.75
(5,788.98)	(6,069.03)
1.13	(30.57)
935.97	906.91
3,066.25	3,475.11
74.16	73.48
1,288.79	1,019.79
(13,808.51)	(12,232.44)
(14,231.19)	(12,856.75)

Movement in Deferred Tax Liabilities(Net)

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	779.26	142.79	3,066.25
Provision for Inventory	73.48	5.56		74.16
Provision for diminution in investment	1,019.79	685.06		1,288.79
Net Liability due to profit transfer of Group Companies	(12,232.44)	(374.41)	(1,201.66)	(13,808.51)
Total	(12,856.75)	1,436.28	(1,058.87)	(14,231.19)

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

26 Other Non Financial Liabilities

Non-Current

Advances from Customers
Deferred Gain/Income
Others

Current

Advances from Customers
Statutory Dues
Deferred Income
Others

As at March 31, 2025	As at March 31, 2024
-	0.00
305.77	343.78
438.13	438.63
743.90	782.41
1,647.73	1,411.13
1,791.20	1,940.61
37.82	52.30
5,489.30	5,910.50
8,966.05	9,314.54

27 Trade Payables

Outstanding dues of Micro Enterprises and Small Enterprises
Outstanding dues of creditors other than Micro Enterprises and Small Enterprise

As at March 31, 2025	As at March 31, 2024
2,020.45	1,270.07
27,812.85	30,202.25
29,833.30	31,472.32

Trade Payable ageing schedule as at 31st March 2025 (Rs Lacs)

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

Trade Payables ageing schedule as at 31st March 2024 (Rs Lacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	1,270.07	-	-	-	1,270.07
(ii) Others	28,329.65	633.38	778.43	93.15	29,834.61
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	10.08	-	6.69	350.87	367.64

28 Current Tax Assets/Liabilities (net)

A. Current Tax Liabilities (net)

Provision for taxation (Net of advance)

B. Current Tax Assets (net)

Tax assets (net of provision)

As at March 31, 2025	As at March 31, 2024
4,577.11	5,237.42
4,577.11	5,237.42
0.89	73.11
0.89	73.11

29 Interest Income

Interest Income on bank deposits

For the year ended March 31, 2025	For the year ended March 31, 2024
1,127.92	944.69
1,127.92	944.69

Balmer Lawrie Investments Limited

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

30 Sale of Goods and Services

(A) Sale of goods

Sale of Products
Sale of Trading Goods

(B) Sale of Services

(C) Other Operating Income

For the year ended March 31, 2025	For the year ended March 31, 2024
1,37,341.05	1,39,240.61
5,097.55	4,557.85
92,101.83	75,454.63
16,969.69	14,621.58
2,51,510.12	2,33,874.67

31 Other Income

Profit on disposal of Fixed Assets
Unclaimed balances and excess provision written back
Gain/(loss) on foreign currency transactions (net)
Interest income on bank deposits
Interest in Income Tax refund
Interest income on others
Dividends from Investments
Credit balance written back
Miscellaneous Income

For the year ended March 31, 2025	For the year ended March 31, 2024
189.08	33.11
749.84	762.22
179.49	206.15
2,949.91	2,830.80
0.22	710.86
41.34	39.60
14.63	8.01
0.16	
892.63	533.51
5,017.30	5,124.26

32 Finance Costs

Interest on borrowings
Interest on lease liabilities
Bank Charges*

For the year ended March 31, 2025	For the year ended March 31, 2024
1,396.55	1,165.65
327.78	368.61
928.17	670.75
2,652.50	2,205.01

33 Fees and Commission Expenses

Selling Commission

418.17	346.55
418.17	346.55

34 Impairment on Financial Instruments

Write off of debts, deposits, loan and advances
Provision for doubtful debts and advances

For the year ended March 31, 2025	For the year ended March 31, 2024
647.18	719.56
676.38	540.10
1,323.56	1,259.66

35 Cost of Materials Consumed and Services Rendered

Cost of Materials Consumed
Cost of Services Rendered

For the year ended March 31, 2025	For the year ended March 31, 2024
99,130.11	1,01,016.65
61,053.54	47,933.20
1,60,183.65	1,48,949.85

36 Purchase of Trading Goods

Trading goods purchased

For the year ended March 31, 2025	For the year ended March 31, 2024
5,566.68	5,149.61
5,566.68	5,149.61

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

37 Changes in Inventories of Work-in-Progress and Finished Goods

Change in Work in Progress

Opening Stock

Closing Stock

Change during the year

Change in Finished Goods

Opening Stock

Closing Stock

Change during the year

For the year ended March 31, 2025	For the year ended March 31, 2024
1,386.06	1,492.03
1,756.76	1,386.06
(370.70)	105.97
4,728.39	4,876.76
4,538.51	4,728.39
189.88	148.37
(180.82)	254.34

38 Employee Benefits Expenses

Salaries and wages

Contribution to provident and other funds

Staff welfare expenses

For the year ended March 31, 2025	For the year ended March 31, 2024
20,182.78	18,823.44
2,453.52	2,324.87
3,028.26	3,213.93
25,664.56	24,362.24

39 Depreciation, Amortization and Impairment

Depreciation on Property, Plant and Equipment

Depreciation on Investment Properties

Amortisation on Intangible Assets

Amortisation on Right-of-Use Assets

For the year ended March 31, 2025	For the year ended March 31, 2024
4,166.95	4,040.74
4.71	2.54
82.22	95.03
1,773.26	1,777.84
6,027.14	5,916.15

40 Other Expenses

Manufacturing Expenses

Consumption of Stores and Spares

Repairs and maintenance

- Buildings

- Plant and Machinery

- Others

Corporate Social Responsibility Expenses

Power and Fuel

Electricity and Gas

Rent

Insurance

Packing, Despatching, Freight and Shipping Charges

Rates and Taxes

Provision for Debts, Deposits, Loans and Advances and

Inventories considered doubtful, written back

Investment Written Off

Sundry items written off

Payment to Auditors

Statutory auditors

Tax audit

Other certification

Reimbursement of expenses

Fixed Assets Written Off

Loss on disposal of Property, Plant and Equipment

Cash Discount

Travelling Expenses

Printing and Stationary

Motor Car Expenses

Service charge

Listing fees and other fees

Communication Charges

Impairment of assets

Miscellaneous expenses

For the year ended March 31, 2025	For the year ended March 31, 2024
2,671.45	2,387.78
861.51	849.89
-	-
705.87	615.04
829.15	667.80
913.02	995.22
241.25	253.46
3,641.37	3,581.72
534.39	443.88
1,739.37	1,132.13
373.40	433.28
5,341.25	4,929.17
297.27	219.34
(621.83)	(3,468.19)
-	2,495.12
28.64	-
28.21	27.00
1.45	1.30
6.06	5.43
4.37	4.76
111.28	97.49
5.57	5.57
1,098.99	1,132.61
1,174.55	1,088.55
194.02	182.20
198.77	167.44
9.63	8.64
15.76	11.68
286.67	275.27
584.05	-
6,158.76	4,652.83
27,434.25	23,196.41

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

41 Tax Expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax	9,005.87	8,819.23
Taxes for Earlier Years	-	1.03
Deferred Tax	(648.46)	(1,082.93)
	8,357.41	7,737.33

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 2022 : 25.168%) and the reported tax expense in Profit or Loss are as follows

	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before Income Tax	28,565.65	28,303.80
Income tax rate	25.168%	25.168%
Tax Expense	7,189.40	7,123.50
Provisions (net)	654.50	1,054.46
Dividend deduction u/s 80 M		
CSR Expenses	60.72	63.79
Sundry items written off	7.21	-
VRS Expenses	(29.42)	(27.53)
Depreciation Difference	1,102.54	687.38
	-	-
Fixed Assets written off and loss on disposal	(18.18)	(6.93)
Rental Expense on ROU Assets	(405.19)	(336.81)
Loss of Subsidiaries	420.49	261.38
Adjustments in respect of Previous years income tax	-	-
Exempted Income under section 10(34)	-	-
Tax on Long Term Capital Gain	23.80	-
Others	-	1.03
	9,005.87	8,820.26

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

Net profit/(Loss) for the year	17,162.67	15,452.98
Weighted average number of equity shares for EPS	221972690	221972690
Par value per share (in Rs.)	1.00	1.00
Earnings per share - Basic	7.73	6.96
Earnings per share - Diluted	7.73	6.96

Note: With effect from record date 9th August 2024, the face value of the Company's share has been sub-divided from Rs 10 per share to Re 1 per share. Earning per share for previous year have been computed based on the revised number of shares

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 ₹ 1259.75 Lakhs (₹ 1213.06 Lakhs); Superannuation fund/ NPS ₹ 751.48 Lakhs (₹ 721.34 Lakhs) and contribution to Employee State Insurance Scheme for the year aggregated to ₹ 0.13 Lakhs (₹ 0.65 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".

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

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, 2025	As at March 31, 2024
Defined Benefit Obligation	5,041.83	5,137.90
Fair value of Plan Assets	4,364.74	5,667.55
Net Defined Benefit Obligation	677.09	(529.65)

(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, 2025	As at March 31, 2024
Opening value of Defined Benefit Obligation	5,137.90	5,265.59
Add: Current service cost	413.48	403.22
Add: Current interest cost	328.56	337.46
Plan amendment : Vested portion at end of period (past service)	-	-
Add: Actuarial (gain)/loss due to -	-	-
- changes in demographic assumptions	-	(11.21)
- changes in experience adjustment	9.27	(57.74)
- changes in financial assumptions	14.06	117.55
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(861.44)	(916.97)
Closing value of Defined Benefit Obligation thereof-	5,041.83	5,137.90
Unfunded	677.09	(529.65)
Funded	4,364.74	5,667.55

(ii) The Defined Benefit Obligation in respect of Gratuity Plans was determined using the following actuarial assumptions:

Assumptions	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.98%	7.02%
Rate of increase in compensation levels/Salary growth rate	6.00%	6.00%
Expected average remaining working lives of employees (years)	14	14

(iii) The reconciliation of the Plan Assets held for the Company's defined benefit plan from beginning of reporting period is presented below:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance of fair value of Plan Assets	4,725.14	5,840.51
Add: Contribution by Employer	-	326.59
Return on Plan Assets excluding Interest Income	171.23	7.42
Add: Interest income	329.81	410.00
Add: Acquisition Adjustment	-	-
Less: Benefits paid	(861.44)	(916.97)
Closing Balance of Fair Value of Plan Assets	4,364.74	5,667.55

(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, 2025	For the year ended March 31, 2024
Actuarial (gain)/loss on obligations-changes in demographic assumptions	-	(11.21)
Actuarial (gain)/loss on obligations-changes in financial assumptions	14.06	117.54
Actuarial (gain)/loss on obligations-Experience Adjustment	9.27	(57.74)
Return on Plan Assets excluding Interest Income	171.23	7.42
Total expense/(Income) recognized in the statement of Other Comprehensive Income	(147.90)	41.17

Amount Recognised in the Statement of Profit and Loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	413.48	403.22
Past service cost (vested)	-	-
Net Interest cost (Interest cost-expected return)	(1.25)	(72.54)
Total Expense recognized in the Statement of Profit & Loss	412.23	330.68

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

Amount Recognised in Balance Sheet	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	5,041.83	5,137.90
Classified as:		
Non-Current	3,924.70	4,268.24
Current	1,117.13	869.66

Particulars	As at March 31, 2025	As at March 31, 2024
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	501.04	417.42

(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, 2025	As at March 31, 2024
Government of India Securities/ State Government Securities	47.49%	64.80%
Corporate Bonds	35.30%	24.50%
Others	17.21%	10.70%
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.

(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, 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)

Particulars	As at March 31, 2024	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined Benefit Obligation after change	4,968.65	5,319.78
Original Defined Benefit Obligation	5,137.90	5,137.90
Increase/(Decrease) in Defined Benefit Obligation	(169.25)	181.88

Changes in Salary Growth rate in %	0.50	0.50
Defined Benefit Obligation after change	5,241.11	5,035.40
Original Defined Benefit Obligation	5,137.90	5,137.90
Increase/(Decrease) in Defined Benefit Obligation	103.21	(102.50)

Changes in Attrition rate in %	0.50	0.50
Defined Benefit Obligation after change	5,138.36	5,137.43
Original Defined Benefit Obligation	5,137.90	5,137.90
Increase/(Decrease) in Defined Benefit Obligation	0.46	(0.47)

Changes in Mortality rate in %	10.00	10.00
Defined Benefit Obligation after change	5,139.59	5,136.20
Original Defined Benefit Obligation	5,137.90	5,137.90
Increase/(Decrease) in Defined Benefit Obligation	1.69	(1.70)

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in 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, 2025	As at March 31, 2024
Opening value of Defined Benefit Obligation	3,064.19	474.14
Add: Current Interest Cost	204.74	25.04
Add: Actuarial (gain)/loss due to -	-	-
Add: Plan amendments - vested portion at end of period (past service)	766.50	2,273.73
- changes in demographic assumptions	-	151.55
- changes in experience adjustment	188.28	298.78
- changes in financial assumptions	15.95	75.86
Less: Benefits paid	(261.97)	(234.91)
Closing value of Defined Benefit Obligation there of	3,977.69	3,064.19
Unfunded	3,977.69	3,064.19
Funded	-	-

Amount recognised in Other Comprehensive Income	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain)/loss on obligations-change in demographic assumptions		151.55
Actuarial (gain)/loss on obligations-change in financial assumptions	15.95	75.86
Actuarial (gain)/loss on obligations-Experience Adjustment	188.28	298.78
Total Expense/(Income) recognized in the statement of Other Comprehensive Income	204.23	526.19

Amount recognised in the Statement of Profit & Loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	-	-
Past Service Cost (vested)	766.50	2,273.73
Net Interest cost(Interest Cost-Expected return)	204.74	25.04
Total Expense recognized in the Statement of Profit & Loss	971.24	2,298.77

Assumptions	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.98%	7.02%
Superannuation age	60	60
Early retirement & disablement	0.10%	0.10%

Amount Recognised in Balance Sheet	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	3,977.69	3,064.19
Classified as:		
Non-Current	2,822.81	396.50
Current	1,154.88	2,667.69

Sensitivity Analysis

The significant actuarial assumption for the determination of defined benefit obligation in respect of Post retirement medical benefits 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, 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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

Sensitivity Analysis

The significant actuarial assumption for the determination of defined benefit obligation in respect of Post retirement medical benefits 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, 2024	
	Increase	Decrease
Changes in Discount rate in %	0.50	0.50
Defined Benefit Obligation after change	2,973.80	3,152.74
Original Defined Benefit Obligation	3,064.19	3,064.19
Increase/(decrease) in Defined Benefit Obligation	(90.39)	88.55
Changes in Mortality rate in %	10.00	10.00
Defined Benefit Obligation after change	3,050.09	3,078.28
Original Defined Benefit Obligation	3,064.19	3,064.19
Increase/(decrease) in Defined Benefit Obligation	(14.10)	14.09

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 ₹ 848.60 Lacs (₹ 654.41 Lacs) has been recognised in the Statement of Profit and Loss.

Leave Encashment (Non-funded)	As at March 31, 2025	As at March 31, 2024
Amount recognized in Balance Sheet:		
Current	378.34	293.24
Non Current	2,749.24	2,595.63

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 Rs 155.21 Lacs [₹ 91.02 Lacs] has been recognised in the Statement of Profit and Loss.

Long Service Award (Non-funded)	As at March 31, 2025	As at March 31, 2024
Amount recognized in Balance Sheet:		
Current	56.49	42.96
Non Current	507.04	411.64

The leave on half pay is 20 days for each completed year of service on medical certificate or on personal grounds. An amount of ₹ 39.84 Lacs (₹ 53.04 lacs) has been recognised in the Statement of Profit and Loss.

Half Pay Leave (Non-funded)	As at March 31, 2025	As at March 31, 2024
Amount recognized in Balance Sheet:		
Current	140.58	97.18
Non Current	1,037.24	1,040.80

- 44(i) (a) Conveyance deeds of certain leasehold land with written down value of ₹ 2,142.51 Lacs (₹ 2,199.49 Lacs) and buildings with written down value of ₹ 3814.28 Lakhs (₹ 3,887.98 Lacs) are pending for registration / mutation.
(b) Certain buildings & sidings with written down value of ₹ 11584.45 Lacs (₹ 11438.05 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 2024-25			Financial Year 2023-24		
	Amount	% Share of BL	Amount of Share of BL	Amount	% Share of BL	Amount of Share of BL
Balmer Lawrie & Co Ltd-Standalone	6,118.49	100	6,118.49	5,687.56	100	5,687.56
Balmer Lawrie Van Leer Ltd (JV)	770.00	47.91	368.91	1,634.00	47.91	782.85
AVI- Oil India Pvt Ltd (Associate)	141.96	25	35.49	240.33	25	60.08
Total			6,522.89			6,530.50

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

44(ii)	Contingent Liabilities and Commitments		
a)	Contingent Liabilities for company	As at March 31, 2025	As at March 31, 2024
	BLIL Standalone	196.92	158.61
	Subsidiary and Associates	130.54	88.09

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 Rs. 158.61 lacs, Rs. 35.70 lacs pertains to F.Y. 2023-24, Rs 43.35 lacs pertains to FY 22-23, Rs 25.78 lacs pertains to FY 2021-22 Rs. 10.68 lacs pertains to F.Y. 2020-21, Rs. 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, 2025 has been calculated based on notices received from BSE Ltd. for the period ended 31.03.2025 and waiver thereof.

- b)** Disputed demand for Excise Duty, Cess Duty, Income Tax, Service Tax and Sales Tax and GST as applicable amounting to ₹ 11313.57 Lacs (₹ 10378.05 Lakhs) against which the group has lodged appeal/petition before appropriate authorities.
- c)** Claims against the Group not acknowledged as debts amount to ₹ 455.90 Lacs (₹ 1074.45 Lakhs) in respect of which the Group has lodged appeals/petitions before appropriate authorities. In respect of employees/ex-employees related disputes financial effect is ascertainable on settlement.
- d)** Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹ 6459.06 Lacs (₹ 4650.42 Lakhs).
- e)** Counter guarantees given to various banks in respect of guarantees/loans given by them amount to ₹ 9774.23 Lacs (₹ 8682.09 Lakhs) .
- f)** Letter of credit issued by various banks amounts to ₹ 5844.19 Lacs (₹ 4448.13 Lakhs))
- 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 2016-17 was ₹ 46.99 lakhs 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 many existing labour legislations. These would impact the contributions by the Group towards Provident Fund, Bonus and Gratuity. The effective date from which the codes and rules will be applicable is yet to be notified. The Group will assess the impact and its valuation and will give appropriate impact in its financial statements in the period(s) in which, the Codes become effective and the related rules to determine the financial impact are notified.

- 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.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

- 44(viii)** Information about business segment for the year ended 31.03.25 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 acheiving 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 Impairment Loss of 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.
- 44(xi)** During the year, the Subsidiary Company identified a suspected fraud at its Northern Region branch involving payments made in the previous year to a vendor, amounting to Rs 143.65 lacs for services not received . Further payments of Rs 46.60 lacs made in the same period to this vendor are also suspected to be of similar nature. These amounts are reflected as recoverable from the vendor and the company has made a provision of Rs 190.25 lacs against these amounts . An independent investigation is going and final report is awaited .

44(xii) Capital Work in Progress as at the Balance Sheet date comprises:

Asset Classification (*)	As on 31.03.2025	As on 31.03.2024
Leasehold Land	-	-
Buildings	4,012.33	3,036.07
Plant and Machinery	1,603.18	1,116.75
Electrical Installation and Equipment	264.92	239.44
Type writer and Accounting machine	254.58	402.40
Tubewell , Tanks & Miscellaneous Equipment	-	4.76
Pre-Production Expenses	529.30	411.41
Total	6,664.31	5,210.83
* 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	Total 31.03.2025 (Rs lacs)
Projects in progress	2,753.91	1,888.61	1,857.61	164.18	6,664.31
Projects temporarily suspended	-	-	-	-	-

CWIP	Amount of CWIP for the period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total 31.03.2024 (Rs lacs)
Projects in progress	3,186.03	1,888.24	136.56	-	5,210.83
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	Total 31.03.2023 (Rs lacs)
Project 1 (T&PD, Kolkata)	-	-	-	-	-

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total 31.03.2023 (Rs lacs)
Project 1 (T&PD, Kolkata)	-	-	-	-	-

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in 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	Total 31.03.2025 (Rs lacs)
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible Assets under Development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total 31.03.2024 (Rs lacs)
Projects in progress	9.70	-	-	-	9.70
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	Total 31.03.2024 (Rs lacs)
Project 1	-	-	-	-	-

Intangible Assets under Development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total 31.03.2023 (Rs lacs)
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	31.03.2025	31.03.2024	% 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,2024 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 31,2025			For the year ended March 31, 2024		
	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers	Total Segment Revenue	Inter Segment Revenue	Revenue from external customers
Industrial Packaging	83,761	2,572	81,189	83,105	2,796	80,309
Logistics Infrastructure	26,176	627	25,549	23,950	655	23,295
Logistic Services	55,003	1,934	53,069	41,790	1,403	40,387
Travel & Vacations	26,331	1,107	25,224	21,727	1,125	20,602
Greases & Lubricants	64,043	10,373	53,670	67,416	10,255	57,161
Investment Business	1,128	-	1,128	945	-	945
Others	14,248	1,438	12,810	13,461	1,341	12,120
Total Segment Revenue	2,70,690	18,051	2,52,639	2,52,394	17,575	2,34,819

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

Segment Profit/(Loss) before Interest & Income Tax (excluding portion of JVs and Associates)

Particulars		
	31-Mar-25	31-Mar-24
Industrial Packaging	5,479	5,661
Logistics Infrastructure	1,151	3,880
Logistic Services	7,682	5,751
Travel & Vacations	10,913	8,742
Greases & Lubricants	8,258	9,282
Investment Business	985	855
Others	(3250)	(3661)
Total Segment Profit	31,218	30,509

Segment Assets

Particulars	As at March 31, 2025				As at March 31, 2024			
	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	40,297	-	-	40,297	41,072	-	-	41,072
Logistics Infrastructure	41,707	-	-	41,707	42,347	-	-	42,347
Logistic Services	14,873	-	-	14,873	13,161	-	-	13,161
Travel & Vacations	51,027	-	-	51,027	36,421	-	-	36,421
Greases & Lubricants	25,389	-	-	25,389	22,938	-	-	22,938
Investments Business	16,133	-	-	16,133	14,887	-	-	14,887
Others	8,418	-	-	8,418	8,206	-	-	8,206
Total Segment Assets	1,97,846	-	-	1,97,846	1,79,032	-	-	1,79,032
Unallocated								
Investments	56,487	6,273	-	62,760	51,774	4,683	30	56,487
Derivative financial Instruments	-	-	-	-	-	-	-	-
Other Assets	59,514	-	-	59,514	66,654	-	-	66,654
Total Assets as per the Balance Sheet	3,13,847	6,273	-	3,20,120	2,97,460	4,683	30	3,02,173

Segment Liabilities

Particulars		
	As at March 31, 2025	As at March 31, 2024
Industrial Packaging	10,763	12,041
Logistics Infrastructure	23,650	17,809
Logistic Services	9,322	10,345
Travel & Vacations	13,442	13,218
Greases & Lubricants	6,721	6,195
Investments Business	209.64	214.76
Others	2,203	2,172
Total Segment Liabilities	66,311	61,995
Inter-segment Eliminations		
Unallocated		
Deferred tax liabilities	14,231	12,857
Current tax liabilities	4,577	5,237
Current borrowings	130	1,061
Non current borrowings	7,454	6,633
Other Liabilities	12,587	14,952
Total Liabilities as per the Balance Sheet	1,05,290	1,02,735

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

46 Financial Instruments

i) Financial Instruments by Category

Particulars	As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised cost*	FVTPL	Amortised cost*
Financial Assets				
Cash and Cash Equivalents	-	4,211.36	-	5,206.04
Bank balances other than above	-	57,732.19	-	62,086.83
Trade Receivables	-	47,865.19	-	42,696.30
Loans	-	369.72	-	353.98
Investment	632.06	-	184.45	-
Equity Instruments **	-	-	-	-
Other Financial Assets	-	38,837.53	-	23,822.33
Total	632.06	1,49,015.99	184.45	1,34,165.48
Financial Liabilities				
Trade payable	-	29,833.30	-	31,472.32
Borrowings	-	7,583.84	-	7,694.64
Lease Liabilities	-	2,980.85	-	3,613.61
Other Financial Liabilities	-	23,743.71	-	20,064.28
Total	-	64,141.70	-	62,844.85

*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 383.55 lacs 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.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

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.

ProvisionsFor 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.

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.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

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.

	As at March 31, 2025	As at March 31, 2024
Total Equity	2,14,830.17	1,99,437.54
Total Assets	3,20,120.26	3,02,172.84
Equity Ratio	67.11%	66.00%

49 Interest in Other Entities

a) Subsidiaries

The Group's Subsidiaries as at March 31, 2025 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
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%

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:

	As at March 31, 2025	As at March 31, 2024
Balmer Lawrie & Co. Ltd.	75,202.98	74,648.51
Vishakhapatnam Port Logistics Park Ltd.	2,042.38	2,710.67

(ii) Summarised Balance Sheet

Particulars	Balmer Lawrie & Co. Ltd. (Consolidated financial statements)	
	As at March 31, 2025	As at March 31, 2024
Non-Current Assets	1,45,940.59	1,39,015.67
Non-Current Liabilities	35,424.00	31,358.33
Net Non-Current Assets	1,10,516.59	1,07,657.34
Current Assets	1,58,048.68	1,48,295.36
Current Liabilities	69,656.43	71,162.20
Net Current Assets	88,392.25	77,133.16
Net Assets	1,98,908.84	1,84,790.50
Accumulated Non-Controlling Interests	77,245.36	77,359.18

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

Summarised Statement of Profit and Loss

Particulars	Balmer Lawrie & Co. Ltd. (Consolidated)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	2,51,563.62	2,33,922.67
Profit/(loss) for the year	26,595.73	23,976.18
Other comprehensive income/(loss)	1,257.28	(433.11)
Total Comprehensive Profit	27,853.01	23,543.07
Profit Attributable to Non-Controlling Interests	10,639.85	8,993.45
Profit Attributable to Non-Controlling Interests as per BL Consol	(668.29)	(415.41)
Profit attributable to Non - Controlling Interest as per BLIL Consol	9,971.56	8,578.04
Dividend paid to Non-Controlling Interests	5,552.51	4,246.03

Summarised Cash Flow Statement

Balmer Lawrie & Co. Ltd.	Balmer Lawrie & Co. Ltd. (Consolidated)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from Operating Activities	15,618.27	27,422.45
Cash flow from Investing Activities	2,275.81	(10,523.30)
Cash flow from Financing Activities	(18,863.66)	(17,833.70)
Net Increase/(Decrease) in Cash and Cash Equivalents	(969.58)	(934.55)

(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

During the current year, in one of the Joint Venture Company, M/S Balmer Lawrie (UAE), LLC has identified certain provisions for expected losses on inventories and discounts payable to customers amounting to AED 13.40 Million and AED 12.80 Million respectively, which were erroneously reversed in profit and loss for the year ended 31.12.2023 (The JV follows calendar year schedule for publishing its financial results.) Consequently the profit for the year 31.12.2023 was overstated by AED 26.20 Million and Retained Earnings as at 1.1.2023 have understated by the same amount. Inventories and Trade & Other Receivables as at 1.1.2023 were understated by AED 13.40 Million and AED 12.80 Million respectively. The errors have been corrected by restating each of the effected Financial Statements, line items for prior periods.

BLUAE has determined that the identified error has no impact in their books and in the Equity, other reserves and any other income, expenses and payments other than that stated above as at and for the year ended 31.12.2024, 2023 and 2022. Following the changes made by the JV in their books, the Group has accounted for the impact in the previous years financials by reducing its Share of Profit (Loss) in Joint Ventures and Associates by Rs 2179.22 lacs and by passing the necessary adjustments in the Equity.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

(i) Commitments and Contingent Liabilities in respect of Associates and Joint Ventures

(₹ in lacs)

Summarised Balance Sheet	As at March 31, 2025	As at March 31, 2024
Capital Commitments	6,459.06	4,650.08
Contingent Liabilities		
Claims not acknowledged as debts	455.95	1,074.45
Counter Guarantees including Letter of Credit	15,618.42	13,129.83
Disputed demands	11,313.57	10,377.56
Total Commitments and Contingent Liabilities	33,847.00	29,231.92

(c) Summarised Financial information for Associates and Joint Ventures

(c) (i)- Associates

Summarised Balance Sheet	Avi Oil India Pvt. Ltd.	
	As at March 31, 2025	As at March 31, 2024
Current Assets	12,110.72	8,952.34
Current Liabilities	1,194.74	744.22
Net Current Assets	10,915.98	8,208.12
Non-Current Assets	1,933.40	2,019.68
Non-Current Liabilities	239.36	321.32
Net Non-Current Assets	1,694.04	1,698.36
Net Assets	12,610.02	9,906.48

(c) (i)- Joint Ventures

Summarised Balance Sheet	Balmer Lawrie Van Leer Ltd.	
	As at March 31, 2025	As at March 31, 2024
Cash & Cash Equivalents	726.00	673.00
Current Assets excluding Cash & Cash Equivalents	21,510.00	21,751.00
Current Financial Liabilities (excluding Trade payables)	9,630.00	11,166.00
Other Current Liabilities	6,137.00	7,469.00
Net Current Assets	6,469.00	3,789.00
Non-Current Assets	22,052.00	23,070.00
Non-Current Financial Liabilities (excluding Trade payables)	739.00	2,362.00
Other Non-Current Liabilities	1,171.00	1,143.00
Net Non-Current Assets	20,142.00	19,565.00
Net Assets	26,611.00	23,354.00

Summarised Balance Sheet	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC	
	As at March 31,2025	As at March 31,2024	For the year ended Dec 31, 2024	For the year ended Dec 31, 2023
Cash & Cash Equivalents	73.42	193.73	12,585.87	11,535.41
Current Assets excluding Cash & Cash Equivalents	1,580.18	1,885.54	1,00,950.17	75,982.75
Current Financial Liabilities (excluding Trade payables)	3,109.90	3,031.61	34,819.24	3,004.71
Other Current Liabilities	1,105.38	865.90	18,346.41	22,487.07
Net Current Assets	(2,561.68)	(1,818.24)	60,370.39	62,026.38
Non-Current Assets	746.60	891.76	50,879.80	36,452.73
Non-Current Financial Liabilities (excluding Trade payables)	7.63	8.34	16,099.67	11,465.00
Other Non-Current Liabilities	221.46	204.66	-	-
Net Non-Current Assets	517.51	678.76	34,780.12	24,987.73
Net Assets	(2,044.17)	(1,139.48)	95,150.51	87,014.11

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

(c) (ii)- Associate

Summarised Statement of Profit and Loss	Avi Oil India Pvt. Ltd.	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	12,446.90	8,532.35
Interest income including other income	366.22	266.12
Cost of Sales	5,601.99	4,126.42
Employee benefits expense	1,438.09	1,223.94
Depreciation and amortisation	296.52	297.45
Interest expense	69.19	59.94
Other expenses	1,239.24	1,144.43
Income tax expense	1,062.70	502.48
Profit for the year	3,105.39	1,443.81
Other comprehensive income (net of tax)	(41.86)	(1.58)
Total comprehensive income	3,063.53	1,442.23
Dividend received	90.00	112.50

(c) (ii)- Joint Ventures

Summarised Statement of Profit and Loss	Balmer Lawrie Van Leer Ltd.	
	For the year ended March 31,2025	For the year ended March 31,2024
Revenue	58,259.00	56,049.00
Other Income	228.00	283.00
Interest income	-	-
Cost of sales	32,624.00	33,714.00
Employee benefit expenses	5,115.00	4,755.00
Depreciation and amortisation	1,816.00	1,848.00
Interest expense	750.00	1,094.00
other expenses	13,177.00	11,228.00
Income tax expense	1,214.00	1,027.00
Profit for the year	3,791.00	2,666.00
Other comprehensive income	(177.00)	(23.00)
Total comprehensive income	3,614.00	2,643.00
Dividend received	172.03	344.05

Summarised statement of Profit and Loss	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC	
	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended Dec 31, 2024	For the year ended Dec 31, 2023*
Revenue	3,378.39	3,915.40	1,34,695.10	1,20,932.87
Other Income	57.36	41.49	290.20	105.19
Interest income	-	-	33.59	15.88
Cost of sales	3,168.37	3,729.04	91,169.16	88,888.52
Employee benefit expenses	572.36	567.01	19,120.97	18,263.20
Depreciation and amortisation	22.33	25.09	3,583.06	3,392.28
Interest expense	283.16	280.36	1,265.96	1,092.17
other expenses	345.14	493.44	6,195.05	2,861.38
Income tax expense	(10.94)	(11.23)	1,397.02	-
Profit for the year	(944.68)	(1,126.82)	12,287.67	6,556.39
Other comprehensive income	13.51	3.77	-	-
Total comprehensive Income	(931.16)	(1,123.05)	12,287.67	6,556.39
Dividend received	-	-	2,934.25	2,973.26

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 March 31, 2025

(All amounts in Rupees in 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, 2025	March 31, 2024
Current Assets	1,58,048.68	1,48,295.36
Current Liabilities	69,656.43	71,162.20
Net current assets	88,392.25	77,133.16
Non-Current Assets	1,45,940.59	1,39,015.67
Non-Current Liabilities	35,424.00	31,358.33
Net Non-Current Assets	1,10,516.59	1,07,657.34
Net Assets	1,98,908.84	1,84,790.50
NCI at BLAC console level	2,042.38	2,710.67
% held by NCI	38.20%	38.20%
Accumulated NCI at BLIL level from BL consol	77,245.37	72,265.17
NCI arising out of BLIL Consolidation	-	5,094.01
Accumulated NCI at BLIL level	77,245.37	77,359.18

Summarised Profit and Loss	BLAC Console	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	2,51,563.62	2,33,922.67
Profit for the period	25,927.44	23,560.78
Other Comprehensive Income	1,257.28	(433.11)
Total Comprehensive Income	27,184.72	23,127.67
Total comprehensive income held by NCI at BLAC level	(668.29)	(415.41)
% held by NCI	38.20%	38.20%
Profit allotted to NCI	10,639.85	8,993.45
Dividend paid to NCI	5,552.51	4,246.03

Summarised Cash Flow Statement	BLAC Console	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from Operating Activities	15,618.27	27,422.45
Cash flow from Investing Activities	2,275.81	(10,523.30)
Cash flow from Financing Activities	(18,863.66)	(17,833.70)
Net Increase and (Decrease) in Cash and Cash Equivalents	(969.58)	(934.55)
% of holding by NCI	38.20%	38.20%
Impact on cash flows	(370.38)	(357.00)

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

50(a) 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%	15,921.33	2.73%	726.51	-	-	2.60%	726.51
Subsidiaries								
Balmer Lawrie & Co. Limited	56.63%	1,21,663.48	61.67%	16,436.16	61.80%	777.00	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	100.00%	2,14,830.17	100%	26,653.95	100%	1,257.28	100%	27,911.23

50(b) Additional Information to Consolidated Financial Statements for the year ended March 31, 2024

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	7.34%	14,647.05	2.63%	635.70	-	-	2.68%	635.70
Subsidiaries								
Balmer Lawrie & Co. Limited	53.87%	1,07,431.31	61.24%	14,817.28	61.80%	(267.66)	61.23%	14,549.62
Non Controlling Interest	38.79%	77,359.18	36.14%	8,743.49	38.20%	(165.45)	36.10%	8,578.04
Total	100%	1,99,437.54	100%	24,196.47	100%	(433.11)	100%	23,763.36

51 Leases

(i) Amounts recognised in Balance Sheet

Right of Use Liability Particulars

Current
Non Current

As at 31 March 2025					
Right of Use- Land Leasehold	Buildings	Plant & Machinery	Right of Use - Others		Total
			Electrical Equipments	Others	
238.23	190.91	293.43	11.01		733.58
1,305.77	937.58	-	3.92		2,247.27
1,544.00	1,128.49	293.43	14.93		2,980.85

Right of Use Liability Particulars

Current
Non Current

As at 31 March 2024					
Right of Use- Land Leasehold	Buildings	Plant & Machinery	Right of Use - Others		Total
			Electrical Equipments	Others	
95.40	594.10	785.91	3.92		1,479.33
1,523.80	450.56	159.92	-		2,134.28
Total	1,619.20	1,044.66	3.92	-	3,613.61

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

(ii) Reconciliation of Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2025					
	Right of Use - Others					Total
	Right of Use- Land Leasehold	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

(₹ in Lakhs)

Particulars	As at 31 March 2024					
	Right of Use - Others					Total
	Right of Use- Land Leasehold	Buildings	Plant & Machinery	Electrical Equipments	Others	
Opening Balance of Right of Use Lease Liabilities	473.90	1,888.46	789.37	7.36	-	3,159.09
Add: Additions during the year	585.38	236.05	932.32	14.92	-	1,768.67
Add: Interest Expenses on lease liabilities	77.20	188.48	101.73	1.20	-	368.61
Less: Rental Expenses paid during the year	61.21	714.93	877.58	19.56	-	1,673.28
Less : Deletion for the period	-	9.48	-	-	-	9.48
Total	1,075.27	1,588.58	945.84	3.92	-	3,613.61

(iii) Maturity profile of the Lease Liabilities :

(₹ in Lakhs)

Year ended March 31, 2025	Within 1 year	1-3 years	More than 3 years	Total
	733.57	940.90	1,306.38	2,980.85

(₹ in Lakhs)

Year ended March 31, 2024	Within 1 year	1-3 years	More than 3 years	Total
	1,479.33	1,029.84	1,104.44	3,613.61

(iv) The following are the amounts recognised in the statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025					
	Right of Use - Others					Total
	Right of Use- Land Leasehold	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

Balmer Lawrie Investments Limited

CIN: L65999WB2001GOI093759

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in Rupees in Lakhs, unless stated otherwise)

(₹ in Lakhs)

Particulars	For the year ended 31 March 2024					
	Right of Use - Others					
	Right of Use- Land Leasehold	Buildings	Plant & Machinery	Electrical Equipments	Others	Total
Depreciation expense of Right of Use assets	95.76	866.28	798.50	17.29	-	1,777.83
Interest expense on Lease Liabilities	77.20	188.48	101.73	1.20	-	368.61
Rent expense in term of short term leases/ low value leases	-	319.15	109.46	4.30	-	432.91
Total	172.96	1,373.91	1,009.69	22.79	-	2,579.35

(v) Total cash outflow due to leases

(₹ in Lakhs)

Lease Rentals paid during the year

As at March 31, 2025	As at March 31, 2024
2,467.78	2,106.19

(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, 2025 (including comparatives) has been signed by the Board of Directors as on 21.05.2025.

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)

Arvind Nath Jha
Director
(DIN: 10384829)

Samir Kumar Mohanty
Director
(DIN : 10404198)

Abhishek Lahoti
Company Secretary
(ACS 25141)

Place : Kolkata
Date: May 21, 2025



If undelivered, please return to:

C B Management Services (P) Ltd.

Rasoi Court, 5th Floor, 20, Sir R.N. Mukherjee Road,
Kolkata-700001