



बामर लॉरी इन्वेस्टमेंट्स लिमिटेड

(भारत सरकार का एक उद्यम)

Balmer Lawrie Investments Ltd.

(A Government of India Enterprise)

पंजीकृत कार्यालय :
21, नेताजी सुभाष रोड,
कोलकाता-700 001
फोन : (91) (033) 2222 5227
Regd. Office :
21, Netaji Subhas Road,
Kolkata - 700 001
Phone : (91) (33) 2222 5227
CIN : L65999WB2001GOI093759

Date: 21st May, 2026

Ref: SECY/Stock Exchange/2026

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

Scrip Code: 532485

Dear Sir(s)/Madam(s),

Subject: Disclosure under Regulation 30 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") – Audited Financial Results (both Standalone and Consolidated) for the Fourth Quarter/Financial Year ended on 31st March, 2026

Further to our intimation dated 11th May, 2026 and pursuant to Regulation 30 and Regulation 33 of the Listing Regulations, we hereby attach the Audited Financial Results (both Standalone and Consolidated) for the Fourth Quarter/Financial Year ended on 31st March, 2026 and the Statutory Auditors' Reports with unmodified opinion on the aforesaid Audited Financial Results.

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

The Meeting commenced at 04:30 p.m. and concluded at 06:00 p.m.

For Balmer Lawrie Investments Ltd.

ABHISHEK
LAHOTI

Digitally signed by ABHISHEK
LAHOTI
Date: 2026.05.21 18:06:33
+05'30'

Abhishek Lahoti
Company Secretary and Compliance Officer

Enclosed: As above

Balmer Lawrie Investments Limited

[A Government of India Enterprise]

Regd. Office: 21, Netaji Subhas Road, Kolkata - 700001

Tel. No. : (033)2222 5227, E-mail: lahota.a@balmerlawrie.com, website: www.blinv.com

CIN : L65999WB2001GOI093759

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31/03/2026

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	Quarter Ended			Year Ended	
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations					
Interest Income	254.42	249.42	297.69	1,108.60	1,127.92
Dividend Income	4,491.38	-	-	13,474.12	8,982.74
Total Revenue from operations (I)	4,745.80	249.42	297.69	14,582.72	10,110.66
Other income (II)	21.00	-	14.44	21.00	14.66
Total Income (III = I+II)	4,766.80	249.42	312.13	14,603.72	10,125.32
Expenses:					
a. Finance costs	0.01	-	-	0.02	-
b. Employee Benefits Expenses	6.66	6.07	5.95	24.58	22.92
c. Other Expenses	26.28	29.79	55.19	113.64	134.82
Total Expenses (IV)	32.95	35.86	61.14	138.24	157.74
Profit/(Loss) before exceptional items and tax for the period V= (III-IV)	4,733.85	213.56	250.99	14,465.48	9,967.58
Exceptional Items (VI)	-	-	-	-	-
Profit before tax (VII= V- VI)	4,733.85	213.56	250.99	14,465.48	9,967.58
Tax expense					
Current tax	54.86	54.79	71.19	246.47	258.33
Deferred tax expense/(credit)	-	-	-	-	-
Total Tax Expense (VIII)	54.86	54.79	71.19	246.47	258.33
Profit for the year after tax (IX= VII-VIII)	4,678.99	158.77	179.80	14,219.01	9,709.25
Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income/(Loss) for the period (X)	-	-	-	-	-
Total Comprehensive Income for the period (XI=IX + X)	4,678.99	158.77	179.80	14,219.01	9,709.25
Paid up equity share capital (face value Re 1 per share)- (XII)	2,219.73	2,219.73	2,219.73	2,219.73	2,219.73
Other Equity (XIII)				17,137.50	16,969.39
Earnings per share (basic and diluted(not annualised) (XIV)					
Basic (Rs per share)	2.11	0.07	0.08	6.41	4.37
Diluted (Rs per share)	2.11	0.07	0.08	6.41	4.37

Notes :

- The standalone audited financial results for the quarter & year ended March 31, 2026 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 21, 2026. As required under regulation 33 of SEBI (Listing Obligations and Listing Requirements) Regulation 2015, these results have been subjected to a Limited Review by the Statutory Auditors of the Company who have issued unmodified conclusion there on.
- The Company's business activity falls within a single significant primary business segment, i.e. Non Banking Financial Business, as such there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013.
- The audited accounts are subject to the review by the C&AG under Section 143(6) of the Companies Act, 2013.
- Figures of the quarter ended 31 March 2026 and 31 March 2025 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures upto the third quarter of financial year
- Figures for the previous period's / year's have been regrouped/reclassified/rearranged wherever necessary to conform with current year's classification wherever necessary.

Place : Kolkata
Date: May 21, 2026



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

Saurav Dutta
Saurav Dutta
Director
(DIN: 10042140)

Balmer Lawrie Investments Limited
CIN : L65999WB2001GOI093759
Audited Statement of Assets and Liabilities as at 31 March 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

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



Balmer Lawrie Investments Limited
CIN : L65999WB2001GOI093759
Standalone Cash Flow Statement for the year ended March 31, 2026

(All amounts in Rupee Lakhs, unless stated otherwise)

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

Notes:-

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





K. K. Chanani & Associates

Chartered Accountants

An ISO 9001:2008 Certified Firm, Certificate No.: 221010128008

Head Office: 5/1 Clive Row, 3rd Floor, Room No.78, Kolkata-700001

Branches: Bangalore, Chandigarh, Guwahati, Jaipur, Mumbai, New Delhi,
Patna, Raipur and Nashik.

Contact: Dial: +91 9830044507, +9133- 22130296

Email: kkca@kkca.net.

Independent Auditor's Report on Audited Standalone Financial Results of Balmer Lawrie Investments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors of
Balmer Lawrie Investments Limited
CIN: L65999WB2001GOI093759**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Balmer Lawrie Investments Limited** ("the Company") for the year ended **31st March, 2026**, and the standalone assets and liabilities and the standalone statement of cash flows for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard and ;
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act , 2013 and other accounting principles generally accepted in India, of its profit (including other comprehensive income) and other financial information of the Company for the year ended **31st March, 2026** and the standalone assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.	<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 judgment in estimating future cash flows and assessing the credit risk associated with financial assets. Similarly, dividend income recognition requires proper identification of the right to receive payment (i.e., when it is probable that economic benefits will flow to the entity and the amount can be measured reliably).</p> <p>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:</p> <p>Evaluating the accounting policies adopted by the entity for recognition of interest and dividend income in accordance with the applicable financial reporting framework.</p> <p>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).</p> <p>Testing dividend income transactions by agreeing them to dividend declarations from investee company and verifying receipt of funds.</p> <p>Performing substantive analytical procedures on interest and dividend income balances, including comparison with prior periods and expected yields.</p> <p>Assessing the adequacy of disclosures made in the financial statements regarding interest and dividend income.</p>



Management's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended 31st March, 2026. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that gives a true and fair view of its profit (including other comprehensive income) of the Company and other financial information and the standalone statement of assets and liabilities and standalone statement of cash flows in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in for the India and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the standalone financial results, the Board of Directors are 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Boards of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results 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 results represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 standalone financial statements.

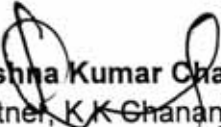
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



Other Matter

The figures for the quarter ended 31st March 2026 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures in respect of the full figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively. Also, the figures upto the end of the third quarter had only been reviewed by us as required under Listing Regulations.


Krishna Kumar Chanani
Partner, K K Chanani & Associates
Chartered Accountants
Membership No. 056045
FRN No. 322232E
UDIN No. 26056045MSTSGK4779



Kolkata, the 21st May, 2026

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31/03/2026

(All amounts in Rupee Lakhs, unless stated otherwise)

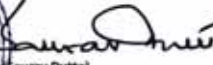
Particulars	3 months ended	Preceding	Corresponding	Year to date figures for	Year to date figures for
	31/03/2026	3 months ended	3 months ended	current year ended	for the previous year
	(Audited)	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations					
Interest Income	254.42	249.42	297.69	1,108.60	1,127.92
Sale of goods and services	74,377.83	65,685.95	60,802.62	2,71,646.37	2,51,510.12
Total Revenue from Operations	74,632.25	65,935.37	61,100.31	2,72,754.97	2,52,638.04
Other Income	1,976.33	661.78	1,777.86	4,655.58	5,017.30
Total Income (I)	76,608.58	66,597.15	62,878.17	2,77,410.55	2,57,655.34
Expenses:					
Finance costs	960.55	1004.59	606.28	3,347.50	2,652.50
Fees and commission expenses	65.89	95.95	113.39	392.89	418.17
Impairment on financial instruments	2,131.00	75.00	1,098.56	2,355.99	1,329.56
Cost of material consumed and services rendered	47,573.54	42065.89	36,468.63	1,74,428.04	1,60,183.65
Purchase of stock-in-trade	398.66	612.59	1,876.66	2,471.29	5,566.68
Changes in inventories of finished goods and work-in-progress	845.81	(369.29)	(519.34)	321.29	(180.82)
Employee benefits expenses	6,419.86	6612.79	7,219.73	26,753.70	25,664.56
Depreciation, Impairment and Amortisation expenses	2,839.70	1761.18	1,616.28	7,608.04	6,027.14
Other expenses	5,583.80	8003.79	5,144.35	29,980.94	27,434.25
Total Expenses (II)	66,818.81	59,862.49	53,624.54	2,47,659.68	2,29,089.69
Share of profit/(loss) for the period of Joint Venture accounted for using Equity Method (III)	1,759.19	1823.78	1,473.96	6,791.26	6,445.71
Profit Before Tax (IV=I-II+III)	11,548.96	8,558.44	10,727.59	36,542.13	35,011.36
Tax expense					
Current tax	3,292.65	2,293.57	2,921.63	9,837.84	9,005.87
Deferred tax	(211.64)	(392.19)	274.67	(1,072.45)	(648.46)
Total tax expenses (V)	3,081.01	1,901.38	3,196.30	8,765.39	8,357.41
Net Profit/(loss) for the period (VI=IV-V)	8,467.95	6,657.06	7,531.29	27,776.74	26,653.95
Profit/(Loss) for the year-attributable to owners of the parent	5,411.10	4,273.33	4,824.37	17,838.87	17,162.67
Profit/(Loss) for the year -attributable to non controlling interest	3,056.85	2,383.73	2,706.92	9,937.87	9,491.28
Other comprehensive income					
A i) Items that will not be reclassified to profit and loss	(14.62)	-	1,775.41	(14.62)	1,775.41
ii) Income tax relating to items that will not be reclassified to profit or loss	3.68	-	(446.84)	3.68	(446.84)
B i) Items that will be reclassified to profit or loss	-	-	-	-	-
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
C Other Comprehensive Income of joint ventures and associates (net)	(0.15)	6.90	(74.32)	4.79	(71.29)
Other comprehensive income/(loss) for the year	(11.09)	6.90	1,254.25	(6.15)	1,257.28
Other comprehensive income/(loss) for the year - attributable to owners of the parent	(6.85)	4.26	775.13	(3.80)	777.00
Other comprehensive income/(loss) for the year -attributable to non controlling interest	(4.24)	2.64	479.12	(2.35)	480.28
Total comprehensive income for the year	8,456.86	6,663.96	8,785.54	27,770.59	27,911.23
Total comprehensive income/(loss) for the year - attributable to owners of the parent	5,404.24	4,277.60	5,598.34	17,835.07	17,939.67
Total comprehensive income/(loss) for the year -attributable to non controlling interest	3,052.62	2,386.36	3,187.20	9,935.52	9,971.56
Other Equity				1,41,735.57	1,35,365.08
Earnings per equity share (basic and diluted)(not annualised)					
Basic (Rs.)	0.24	1.93	0.22	8.04	7.73
Diluted (Rs.)	0.24	1.93	0.22	8.04	7.73

Notes:

- The consolidated audited financial results for the quarter & year ended March 31, 2026 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The above results including Report on Operating Segment have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 21, 2026.
- Figures of the last quarter ended 31st Mar 2026 are the balancing figure between the audited figures for the full financial year and the published year to date reviewed figures upto the third quarter of the financial year.
- The audited accounts are subject to the review by the C&AG under Section 143(6) of the Companies Act, 2013.
- Figures for the previous period's / year's have been regrouped/reclassified/rearranged wherever necessary to conform with current year's classification wherever necessary.

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




 Saurav Dutta
 Director
 (DIN: 10042140)

Place : Kolkata
Date : May 21, 2026

Audited Statement of Consolidated Segment wise Revenue, Results, Assets & Liabilities for the Quarter and year Ended 31/03/2026
 (Including Subsidiaries, Joint Ventures and Associates).

(Rs. in lakh)

Particulars	CONSOLIDATED				
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue [Net Sales / Income]					
a. Industrial Packaging	21678.02	19,162.87	18805.02	86166.78	83760.88
b. Logistics Services	15138.82	13,909.19	12938.83	57419.51	55003.33
c. Logistics Infrastructure	6634.80	7,607.06	6998.53	28010.36	26175.81
d. Travel & Vacations	13415.74	9,907.66	5066.30	38405.41	26331.44
e. Greases & Lubricants	18221.81	16,313.95	16915.64	66579.35	64042.35
f. Investment business	294.92	208.92	297.69	1108.60	1127.92
g. Others	3769.88	2,816.41	4622.54	11781.36	14247.34
Total	79153.99	69926.06	65644.55	289471.37	270689.07
Less : Inter Segment Revenue	4521.74	3,990.69	4544.24	16716.40	18051.03
Net Sales / Income from Operations	74632.25	65935.37	61100.31	272754.97	252638.04
2. Segment Results [Profit / (Loss) before Interest & Tax]					
a. Industrial Packaging	1066.42	815.52	1268.40	5403.67	5608.86
b. Logistics Services	2395.43	2,173.91	1606.28	8664.34	7703.12
c. Logistics Infrastructure	347.53	828.10	452.45	2778.02	2425.44
d. Travel & Vacations	3003.08	4,402.08	3398.74	13641.45	11798.64
e. Greases & Lubricants	2060.11	1,897.21	2660.18	7606.58	8260.17
f. Investment business	242.47	213.56	250.99	991.36	984.84
g. Others	3,394.45	(767.35)	1,696.83	804.19	882.79
Total	12509.49	9563.03	11333.87	39889.61	37663.86
Less : (i) Finance Cost	(960.53)	(1,004.59)	(606.28)	(3,347.48)	(2,652.50)
Total Profit Before Tax	11548.96	8558.44	10727.59	36542.13	35011.36
3. Segment Assets					
a. Industrial Packaging	41688.10	42,756.75	40297.42	41688.10	40297.42
b. Logistics Services	25422.75	29,831.11	14872.87	25422.75	14872.87
c. Logistics Infrastructure	41831.54	40,924.85	41707.40	41831.54	41707.40
d. Travel & Vacations	62923.60	74,555.34	51027.42	62923.60	51027.42
e. Greases & Lubricants	22975.74	25,730.40	25389.12	22975.74	25389.12
f. Investment business	16502.16	16,091.02	16130.99	16502.16	16130.99
g. Others	140093.70	1,15,454.42	130695.04	140093.70	130695.04
Total	351437.59	345343.89	320120.26	351437.59	320120.26
5. Segment Liabilities					
a. Industrial Packaging	12347.22	9,505.68	10763.32	12347.22	10763.32
b. Logistics Services	21117.73	21,108.47	9321.87	21117.73	9321.87
c. Logistics Infrastructure	26698.23	25,342.48	23650.44	26698.23	23650.44
d. Travel & Vacations	15408.04	15,500.61	13442.09	15408.04	13442.09
e. Greases & Lubricants	5682.92	6,123.96	6721.46	5682.92	6721.46
f. Investment business	412.70	174.48	209.66	412.70	209.66
g. Others	45364.56	48,604.75	41181.25	45364.56	41181.25
Total	127031.40	126360.43	105290.09	127031.40	105290.09

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



Saurav Dutta

Saurav Dutta
 Director
 (DIN:10042140)

Place : Kolkata
 Date : May 21, 2026

Balmer Lawrie Investments Limited
CIN: L65999WB2001GO1093759
Audited Consolidated Statement of Assets and Liabilities as on 31.03.2026

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Assets		
Property, Plant and Equipment	64,880.19	61,933.01
Right-of-Use Assets	22,027.28	11,359.90
Capital Work In-Progress	3,434.73	6,664.31
Investment Property	84.04	92.23
Other Intangible Assets	1,307.76	356.72
Intangible Assets under development	10.00	-
Investments accounted for using Equity Method	72,228.82	62,525.59
Financial Assets	-	-
Investments	731.19	632.06
Loans	83.88	82.73
Other Financial Assets	-	12.16
Other Non-Current Assets	1,827.77	2,281.88
Total Non-Current Assets	1,66,615.66	1,45,940.59
Current Assets		
Inventories	16,865.46	19,275.36
Financial Assets	-	-
Trade Receivables	53,491.44	47,865.19
Cash and Cash Equivalents	3,665.20	4,211.36
Bank balances other than above	57,653.39	57,732.19
Loans	224.52	286.99
Other Financial Assets	48,071.89	38,825.37
Current Tax Assets (net)	463.94	0.89
Other Current Assets	4,386.09	5,982.32
Total Current Assets	1,84,821.93	1,74,179.67
Total Assets	3,51,437.59	3,20,120.26
Equity and Liabilities		
Equity		
Equity Share Capital	2,219.73	2,219.73
Other Equity	1,41,735.57	1,35,365.08
Total of Equity (for shareholders of parent)	1,43,955.30	1,37,584.81
Non Controlling Interest	80,450.89	77,245.36
Total Equity	2,24,406.19	2,14,830.17
Non-Current Liabilities		
Financial Liabilities		
Borrowings	7,144.39	7,453.93
Lease liability	12,627.94	2,247.27
Other Financial Liabilities	36.75	38.04
Provisions	11,620.29	10,709.67
Deferred Tax Liabilities (Net)	15,570.61	14,231.19
Other Non-Current Liabilities	709.76	743.90
Total Non-Current Liabilities	47,709.74	35,424.00
Current Liabilities		
Financial Liabilities		
Borrowings	344.69	129.91
Lease liability	1,847.72	733.58
Trade payables	-	-
(i) Total outstanding dues of MSMEs	2,457.30	2,020.45
(ii) Total outstanding dues of creditors other than MSMEs	32,078.70	27,812.85
Other Financial Liabilities	23,656.83	23,705.67
Other Current Liabilities	10,885.87	8,966.05
Provisions	2,655.66	1,920.47
Current Tax Liabilities (net)	5,394.89	4,577.11
Total Current Liabilities	79,321.66	69,866.09
Total Equity and Liabilities	3,51,437.59	3,20,120.26



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

Saurav Dutta
Director
(DIN:10042140)

Place : Kolkata
Date : May 21, 2026

Balmer Lawrie Investments Limited
CIN: L65999WB2001GOI093759
Audited Consolidated Cash Flow Statement for the Year Ended March 31, 2026

(All amounts in rupee lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from Operating Activities		
Net Profit/(Loss) before tax	36,542.13	35,011.36
Adjustments for:		
Depreciation and Amortisation	7,608.04	6,027.14
Impairment of Assets	821.14	584.05
Write off/provision for doubtful trade receivables (net)	130.28	157.10
Adjustment for elimination arising out of consolidation	1,015.25	1,068.81
Write off/provision for inventories (net)	53.76	3.34
Other write off/provision (net)	97.18	(116.07)
(Gain)/ Loss on Sale of Property, Plant and Equipment (net)	18.37	(72.23)
(Gain)/ Loss on fair valuation of investments (net)	-	-
Interest income	(2,860.32)	(2,991.25)
Dividend Income	(19.99)	(14.63)
Finance costs	3,347.48	2,652.50
Operating cash flows before working capital changes	46,753.32	42,310.12
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(5,756.53)	(5,326.00)
(Increase)/Decrease in non current assets	1,968.78	1,990.02
(Increase)/Decrease in Inventories	2,356.14	42.92
(Increase)/Decrease in other short term financial assets	(16,072.78)	(21,303.85)
(Increase)/Decrease in other current assets	1,336.28	3,522.02
Increase/(Decrease) in trade payables	4,701.41	(1,633.32)
Increase/(Decrease) in long term provisions	910.62	1,790.37
Increase/(Decrease) in short term provisions	735.19	588.63
Increase/(Decrease) in other financial liabilities	50.96	4,415.77
Increase/(Decrease) in other current liabilities	1,886.65	(386.49)
Cash Flow generated from Operations	38,870.04	26,010.19
Income taxes paid (net of refunds)	(9,483.11)	(9,622.60)
Net cash flow from Operating Activities	29,386.93	16,387.59
Cash flow from Investing Activities		
Purchase or construction of Property, plant and equipment	(6,359.18)	(6,788.21)
Purchase of Investments	(39.83)	(64.06)
Proceeds on sale of Property, plant and equipment	(17.08)	200.32
Bank deposits (having original maturity of more than three months) (net)	61.10	4,399.59
Interest received	2,874.46	3,171.34
Dividend received	19.99	14.63
Net cash generated / (used) from Investing Activities	(3,460.54)	933.61
Cash flow from Financing Activities		
Proceeds from borrowings	-	-
Repayment of borrowings	(94.76)	(110.80)
Dividend paid (including tax on dividend)	(21,664.37)	(13,942.63)
Loans Taken	-	-
Repayment of lease liabilities	(2,403.40)	(1,609.95)
Finance cost paid	(2,310.02)	(2,652.50)
Net cash used by Financing Activities	(26,472.55)	(18,315.88)
Net cash increase/(Decrease) in Cash and Cash Equivalents	(546.16)	(994.68)
Cash and Cash Equivalents at the beginning of the year	4,211.36	5,206.04
Cash and Cash Equivalents at the end of the year	3,665.20	4,211.36
Movement in cash balance	(546.16)	(994.68)

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



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

Saurav Dutta
Director
(DIN:10042140)

Place : Kolkata
Date : May 21, 2026



K. K. Chanani & Associates

Chartered Accountants

An ISO 9001:2008 Certified Firm, Certificate No.: 221010128008

Head Office: 5/1 Clive Row, 3rd Floor, Room No.78, Kolkata-700001

Branches: Bangalore, Chandigarh, Guwahati, Jaipur, Mumbai, New Delhi,
Patna, Raipur and Nashik.

Contact: Dial: +91 9830044507, +9133- 22130296

Email: kkca@kkca.net.

Independent Auditor's Report on the Consolidated Financial Results of Balmer Lawrie Investments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of
Balmer Lawrie Investments Limited
CIN: L65999WB2001GOI093759

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Balmer Lawrie Investments Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary referred to as "Group") for the year ended **31st March, 2026** and the consolidated statement of assets and liabilities and the consolidated statement of cash flows and the consolidated statement of segment reporting as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of these subsidiaries and joint ventures, the aforesaid consolidated financial results for the year ended 31 March 2026

- i. includes the result of the entities below: -
 - a. Balmer Lawrie & Co Ltd (India) ("BL")
 - b. Visakapatnam Port Logistics Park Ltd (India) [Subsidiary of BL]
 - c. Balmer Lawrie -Van Leer Ltd (India) [Joint Venture with BL]
 - d. Balmer Lawrie (UAE) LLC (UAE) [Joint Venture with BL]
 - e. PT Balmer Lawrie Indonesia (Indonesia) [Joint Venture with BL]
 - f. Avi-Oil India (P) Ltd (India) [Associate of BL]



- ii. are presented in accordance with the requirements of the Listing Regulations in this regard and;
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act , 2013 and other accounting principles generally accepted in India, of its profit (including other comprehensive income) and other financial information of the Group for the year ended 31st March, 2026 and the consolidated assets and liabilities and the consolidated statement of cash flows and the consolidated statement of segment reporting as at and for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' 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 Code of Ethics. We believe that the audit evidence we have obtained by us and the other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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 judgment in estimating future cash flows and assessing the credit risk associated with financial assets. Similarly, dividend income recognition requires proper identification of the right to receive payment (i.e., when it is probable that economic benefits will flow to the entity and the amount can be measured reliably).</p> <p>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:</p> <p>Evaluating the accounting policies adopted by the entity for recognition of interest and dividend income in accordance with the applicable financial reporting framework.</p> <p>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).</p> <p>Testing dividend income transactions by agreeing them to dividend declarations from investee companies and verifying receipt of funds.</p> <p>Performing substantive analytical procedures on interest and dividend income balances, including comparison with prior periods and expected yields.</p> <p>Assessing the adequacy of disclosures made in the financial statements regarding interest and dividend income.</p>
2.	<p>Suspected fraud involving payments made to vendors</p> <p>Pursuant to the identification of suspected irregular vendor payments during the previous year, the Subsidiary Company initiated an internal examination of the matter. During the course of such examination, certain additional transactions pertaining to the financial years 2022-23 to 2024-25 were identified for</p>	<p>The audit procedures adopted by the auditor of the Subsidiary Company in relation to this matter included, among others, the following:</p> <ul style="list-style-type: none"> • Reviewed internal investigation report shared by the management; • Informed the Branch Auditor of Northern Region about the internal investigation conducted by the Subsidiary Company; • Branch Auditor reviewed



	<p>further review. Subsequently, the Company appointed an external firm to conduct an independent investigation, the final outcome of which is still awaited.</p> <p>The Branch Auditor of the Subsidiary Company of the Northern Region was informed about the internal findings of the Company. During the course of their audit procedures, including sample verification of selected vendor payments, job files and related supporting documents, the Branch Auditor identified additional transactions aggregating to Rs 162.42 lakhs relating to earlier financial years which, according to their report, appeared doubtful and required further examination by the management. Based on the observations of the Branch Auditor of the Northern Region, the management has recognized Rs 162.42 lakhs as recoverable from the concerned vendors and has simultaneously created a provision for the same. Since the investigation of the external firm is ongoing as at the date of this report, the final outcome and consequential impact, if any, are presently not ascertainable.</p> <p>The auditor of the subsidiary company has considered this matter to be of significant importance due to the suspected nature of the transactions, the involvement of multiple financial years, and the ongoing investigation relating to transactions identified during the financial year 2024-25.</p>	<p>available internal investigation findings and related correspondence;</p> <ul style="list-style-type: none"> • Branch Auditor performed sample verification of settled vendor payments, job files and supporting documents made available to them in course of audit; • Branch Auditor assessed explanations provided by branch management in relation to the selected transactions examined; • Branch Auditor communicated additional doubtful transactions identified during the course of their audit to the Audit Committee and Those Charged with Governance for further evaluation / investigation; • Branch Auditor have verified all relevant documents and internal findings, shared their observations with the Auditor of the Subsidiary Company, and referenced the matter in their Independent Auditors' Report dated 12th May 2026 on the FY 2025-2026 Financial Statements for the Northern Region, which the auditor of the subsidiary company have received and reviewed; • The auditor of subsidiary has also reviewed communications shared by the Branch auditor on this issue and discussed with the management particularly on status of on-going investigation entrusted to an external firm; • Auditor of the Subsidiary Company have also assessed accounting
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		<p>treatment, including the recognition of the amount as recoverable and the adequacy of the related provision; and</p> <p>Auditor of the Subsidiary Company have assessed the adequacy of disclosures made in the financial statements of the Subsidiary Company in respect to ongoing investigations and related matters in Note No 42.13.</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.42.4(a) to the Consolidated Financial Statements of the Subsidiary Company</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. Auditor of the Subsidiary involved expertise to estimate the possible outcome of the disputes. Statutory Auditor of the Subsidiary Company have made inquiry with legal and tax department regarding status of significant disputes and examined relevant assessment orders/ appeals filed and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any changes were required to management's position on these uncertain tax matters.</p>
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 significant balances outstanding in trade receivables, including receivables overdue for more than three years, unadjusted credit balances in customer accounts, and balances carried in unallocated receipts accounts pending reconciliation and</p>	<p>The Statutory Auditor of the Subsidiary Company has assessed the procedures in relation to this matter included, among others, the following:</p> <ul style="list-style-type: none"> • Reviewed management procedures for reconciliation of trade receivables, unadjusted credits and unallocated customer receipts; • Examined ageing schedules,



<p>adjustment. These balances involve high transaction volumes and require periodic reconciliation, balance confirmation procedures and monitoring of long outstanding and unreconciled items. They involve management judgment with respect to identification, reconciliation, recoverability, completeness and appropriate classification of such items in the financial statements</p> <p>During the course of our audit the auditor of the Subsidiary Company has observed that balance confirmation and reconciliation procedures were operationally performed for significant balances across various SBUs. However, the related internal financial controls, including adequate documentation and evidencing of such controls, require further strengthening. They also noted absence of sufficient follow-up and alternative procedures for non-responsive balances.</p> <p>The Subsidiary Company has unadjusted credits in certain customer accounts and balances in unallocated receipts accounts across various SBUs, primarily due to advances received from customers, unidentified credits not linked to invoices, non-reconciliation and non-availability of customer confirmations, and unmatched bank receipts pending identification. Such balances are adjusted upon availability of information, while old unreconciled balances are periodically reviewed and written back by the Subsidiary</p>	<p>significant outstanding balances, subsequent receipts and supporting documents to assess recoverability and appropriateness of balances.</p> <ul style="list-style-type: none"> • Noted that receivables outstanding for more than three years continue to exist, against which substantial provisions have been made. • Verified old unadjusted customer advances, unmatched credit balances and balances in unallocated receipts accounts; certain long-pending balances were written back during the year. • In some cases, reconciliation with parties is still in progress and corresponding write-backs, if any, have been deferred. • Observed low response rate to balance confirmation requests sent by the Company; follow-up mechanisms require strengthening. • Non-reconciliation of unallocated receipts with customer invoices indicates a potential internal control weakness. <p>The Subsidiary Company needs to strengthen periodic reconciliation and monitoring controls relating to receivables and unallocated receipts.</p>
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	<p>Company.</p> <p>Considering the age of the balances, volume of transactions involved, risk of potential misstatement arising from unreconciled or unidentified entries, and the dependence on manual reconciliation controls, the matter required significant auditor attention and was therefore considered to be a Key Audit Matter</p>	
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Emphasis of Matter

We draw attention to the following matters in the Notes to the Consolidated financial statements of the subsidiary company ie Balmer Lawrie & Co Limited whose consolidated audit report dated 17th May 2026 describe the uncertainty related to the outcome.

- a) Note No. 23. "Other Trade Payable" includes sundry creditors for expenses amounting to Rs 322.57 lakhs (P.Y.322.57 lakhs) of E&P Division Kolkata which are lying unpaid since long, as the matters are under litigation.
- b) Note No.36 – Additional impairment loss of Rs 14.50 Lakhs relating to dry warehouse and cold storage facility at AMTZ Vizag has been considered in current financial year. The Board of Directors at its meeting held on 15th May, 2025 approved closure of SBU ROFS along with disposal of the related fixed assets. Accordingly, the Company engaged an independent valuer to assess fair value of the Property, Plant and Equipment across various geographies. Based on the valuation report, the Company has recognized impairment loss of Rs 806.64 Lakhs during the current financial year. Consequently, the Company has disclosed aggregate amortization loss of Rs 821.14 Lakhs as separate line item under –Other Expenses of the financial statements
- c) Note No. 42.6 which states that trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.
- d) The auditors of M/s Vishakhapatnam Port Logistics Park Limited (VPLPL) have reported in its Emphasis of Matter that the subsidiary company has continuous financial losses, weak financial ratios as well as negative working capital which indicate the existence of material uncertainty on the company's ability to continue as a going concern. However, the financial statements have been prepared on Going Concern basis based on management's confirmation on business revival.
- e) Note No. 42.14 to the financial statements regarding suspected misuse/unauthorised redemption of digital loyalty coupons under the Balmerol Connect Plus Programme for SBU – Greases & Lubricants, involving an amount of



approximately Rs 16.56 lakhs. As stated in the said note, the matter is under further investigation/review by the management and an internal committee has been constituted for the same.

Our opinion is not modified in respect of the above matters

Management's Responsibilities for the Consolidated Financial Results

The consolidated financial results have been prepared on the basis of the consolidated annual financial statements for the year ended 31st March, 2026. The Holding Company's Board of Directors are responsible for the preparation and presentation of the consolidated financial results that gives a true and fair view of its profit (including other comprehensive income) of the Company and other financial information of the Group, the consolidated statement of assets and liabilities and the consolidated statement of cash flows and the consolidated statement of segment reporting in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in for the India and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the consolidated financial results, the respective Management and Board of Directors of the Companies included in Group are 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 respective Board of Directors of the Companies included in the Group are also responsible for overseeing the company's financial reporting process of each company.

Auditor's Responsibility for the Audit of the Consolidated Financial Results

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



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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Boards of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 consolidated financial statements, including the disclosures, and whether the consolidated financial results represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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




Other Matter

The accompanying statement includes the audited financial result /statement and other financial information of its subsidiary, whose result/statement includes assets of Rs. 3,34,935.43 lacs, revenues 76,346.66 lacs and 2,76,334.95 lacs, profit after tax 8,280.34 lacs and Rs. 27,031.85 lacs , total comprehensive income (including other comprehensive income) Rs 8,269.25 lacs and Rs. 27,025.70 lacs for the quarter and year ended 31 March 2026 as on that date respectively, and net cash outflows Rs. 731.02 lacs for the year ended March 31,2026 as considered in the Statement which has been audited by the respective independent auditor

The independent auditor's report on the financial statement /financial results of the entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The figures for the quarter ended 31st March 2026 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures in respect of the full figures in respect of the full financial year ended 31st March, 2026/ 31st March 2025 and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively. Also, the figures upto the end of the third quarter had only been reviewed by us as required under Listing Regulations.


Krishna Kumar Chanani
Partner, K K Chanani & Associates
Chartered Accountants
Membership No. 056045
FRN No. 322232E
UDIN No. 26056045ZYYRYD2126



Kolkata, the 21st May, 2026

Date: 21st May, 2026

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

Chief Executive Officer and Chief Financial Officer Certification

We, Directors of Balmer Lawrie Investments Limited, hereby certify that we have reviewed the Standalone Financial Results of the Company for the fourth quarter and Financial Year ended on 31st March, 2026 and to the best of our knowledge and belief, the said results:

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


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Date: 21st May, 2026

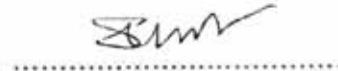
To,
The Board of Directors
Balmer Lawrie Investments Ltd.
21, Netaji Subhas Road
Kolkata- 700001

Chief Executive Officer and Chief Financial Officer Certification

We, Directors of Balmer Lawrie Investments Limited hereby certify that we have reviewed the Consolidated Financial Results of the Company for the fourth quarter and Financial Year ended on 31st March, 2026 and to the best of our knowledge and belief, the said results:

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


.....


.....

Date: 21st May, 2026

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

Chief Executive Officer and Chief Financial Officer Compliance Certificate

In terms of Regulation 17(8) read with Schedule II Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations") we, Directors of Balmer Lawrie Investments Ltd., hereby certify that with respect to the Financial Year ended on 31st March, 2026:

- A. We have reviewed standalone financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

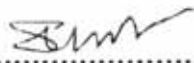




D. We have indicated to the auditors and the Audit committee:

- (1) Significant changes in internal control over financial reporting during the year;
- (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.


.....


.....

Date: 21st May, 2026

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

Chief Executive Officer and Chief Financial Officer Compliance Certificate

In terms of Regulation 17(8) read with Schedule II Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations") We, Directors of Balmer Lawrie Investments Ltd., hereby certify that with respect to the Financial Year ended on 31st March, 2026:

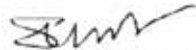
- A. We have reviewed consolidated financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.



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

- (1) Significant changes in internal control over financial reporting during the year;
- (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.


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बामर लॉरी इन्वेस्टमेंट्स लिमिटेड

(भारत सरकार का एक उद्यम)

Balmer Lawrie Investments Ltd.

(A Government of India Enterprise)

पंजीकृत कार्यालय :
21, नेताजी सुभाष रोड,
कोलकाता-700 001
फोन : (91) (033) 2222 5227
Regd. Office :
21, Netaji Subhas Road,
Kolkata - 700 001
Phone : (91) (33) 2222 5227
CIN : L65999WB2001GOI093759

Ref: BLIL/SE/BM/2026

Date: 21st May, 2026

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

Scrip Code- 532485

Dear Sir(s)/Madam(s),

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

Pursuant to Regulation 33(3)(d) of the Listing Regulations read with the applicable Master Circular issued by SEBI in this regard, it is hereby declared and confirmed that Statutory Auditor's Reports on Annual Audited Standalone Financial Results of the Company for the Financial Year ended on 31st March, 2026 is containing unmodified opinion.

For Balmer Lawrie Investments Limited

Saurav Dutta

Non- Executive Director (Ex-Officio)

DIN: 10042140



बामर लॉरी इन्वेस्टमेंट्स लिमिटेड

(भारत सरकार का एक उद्यम)

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Date: 21st May, 2026

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

Scrip Code- 532485

Dear Sir(s)/Madam(s),

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

Pursuant to Regulation 33(3)(d) of the Listing Regulations read with the applicable Master Circular issued by SEBI in this regard, it is hereby declared and confirmed that Statutory Auditor's Reports on Annual Audited Consolidated Financial Results of the Company for the Financial Year ended on 31st March, 2026 is containing unmodified opinion.

For Balmer Lawrie Investments Limited

Saurav Dutta
Non- Executive Director (Ex-Officio)
DIN: 10042140