बामर लॉरी एण्ड कं. लिमिटेड
(भारत सरकार का एक उद्यम)
Balmer Lawrie & Co. Ltd.
(A Government of India Enterprise)
SINCE 1867

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

21, Netaji Subhas Road, Kolkata - 700 001 (INDIA)
Phone : (91) (033) 2222-5612 / 5731 / 5552
E-mail : bhavsar.k@balmerlawrie.com
सीआईएन / CIN : L15492WB1924GOI004835

Ref: SECY/SE/2025

Date: 29th August, 2025

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

Company Code: **BALMLAWRIE**

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

Company Code: **523319**

Dear Sir/Madam,

Sub: Submission of the Notice for the 108th Annual General Meeting and Annual Report for the Financial Year 2024-25

This is in furtherance to our letter dated 6th August, 2025 and 23rd August, 2025 intimating that the 108th Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, 23rd September, 2025 at 12:00 Noon IST at Ghanshyam Das Birla Sabhagar, 29, Ashutosh Choudhry Avenue, Kolkata - 700019.

Pursuant to Regulation 34 and Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find attached herewith the Notice of the 108th AGM of the Company, which is being sent to the shareholders through permitted mode(s) along with a copy of the Annual Report of the Company (including the Business Responsibility and Sustainability Report) for the Financial Year 2024-25.

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

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

For Balmer Lawrie and Company Limited

KAVITA BHAVSAR
Digitally signed by KAVITA BHAVSAR
Date: 2025.08.29 17:55:16 +05'30'

Kavita Bhavsar
Company Secretary and Compliance Officer

Encl: As above

Balmer Lawrie & Co. Ltd.
CIN: L15492WB1924GOI004835
(A Government of India Enterprise)
Registered Office: 21, Netaji Subhas Road,
Kolkata - 700 001
Telephone No: 033 2222 5612
E-mail:bhavsar.k@balmerlawrie.com
Website: www.balmerlawrie.com

Notice of the 108th Annual General Meeting

NOTICE is hereby given that the **108th Annual General Meeting (AGM)** of the Members of Balmer Lawrie & Co. Ltd. will be held on **Tuesday, 23rd September, 2025** at **12 Noon IST** at **Ghanshyam Das Birla Sabhagar, 29, Ashutosh Choudhry Avenue, Kolkata – 700 019** to transact the following businesses:

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Financial Statements of the Company (both Standalone and Consolidated) for the Financial Year ended on 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon and other Statements attached thereto along with the Comments of Comptroller and Auditor General of India thereon and in this connection to pass the following Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Financial Statements of the Company (both Standalone and Consolidated) for the Financial Year ended on 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon and other Statements attached thereto along with the Comments of Comptroller and Auditor General of India thereon be and are hereby considered and adopted."

2. **To declare dividend for the Financial Year ended on 31st March, 2025 and in this connection to pass the following Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the recommendation of the Board of Directors, dividend at the rate of Rs.8.50/- (Rupees Eight and Fifty Paise only) per Equity Share for the Financial Year ended on 31st March, 2025 be and is hereby declared on 17,10,03,846 Equity Shares of the Company, each of the paid-up value of Rs.10/- (Rupees Ten only) and the same be paid out of the profits of the Company for the Financial Year ended on 31st March, 2025."

3. **To appoint a Director in place of Shri Saurav Dutta (DIN: 10042140), a Director who retires by rotation and being eligible, offers himself for re-appointment and in this connection to pass the following Ordinary Resolution:**

   "**RESOLVED THAT** Shri Saurav Dutta (DIN: 10042140), a Director retiring by rotation at this Annual General Meeting of the Company and being eligible seeks re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be subject to retirement by rotation."

4. **To fix the remuneration of the Statutory Auditors of the Company (including Branch Auditors) for the Financial Year 2025-26 and in this connection to pass the following Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company be and are hereby authorized to determine the amount of remuneration payable to the Statutory Auditors of the Company (including Branch Auditors), as and when appointed by the Comptroller and Auditor General of India under Section 139(5) and other applicable provisions of the Companies Act, 2013 including reimbursement of out-of-pocket expenses, if any, incurred by the said Auditors in connection with the audit of Annual Accounts of the Company for the Financial Year 2025-26."

SPECIAL BUSINESS:

5. **Appointment of Shri Amit Bansal (DIN: 10372580) as Government Nominee Director and fixation of terms of his appointment:**

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

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with allied Rules, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Articles of Association of the Company, in line with the recommendation of the Nomination and Remuneration Committee and letter bearing reference No. CA- 31032/1/2021-PNG-37493 dated 25th October, 2024 received from the Ministry of Petroleum and Natural Gas, Government of India, ('Administrative Ministry') and subsequent withdrawal of such nomination by Administrative Ministry vide Office Order bearing no. 259/2024 dated 30th December, 2024 having reference No. A-32013/1/2020-Estt-PNG; E-34036 received from the Administrative Ministry and the Company having received a notice in writing from a Member proposing his candidature for the office of Director for the aforesaid period, approval be and is hereby accorded for appointment of Shri Amit Bansal (DIN: 10372580) as a Government Nominee Director of the Company for the period from 25th October, 2024 till 31st December, 2024, owing to withdrawal of his nomination by the Administrative Ministry."

6. **Approval of the detailed Terms and Conditions with respect to the appointment of Shri Adhip Nath Palchaudhuri, (DIN: 08695322) as Chairman and Managing Director of Balmer Lawrie & Co. Ltd.:**

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

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with allied Rules, in line with the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors, the detailed Terms and Conditions of appointment of Shri Adhip Nath Palchaudhuri (DIN: 08695322), who was appointed as an Chairman and Managing Director of Balmer Lawrie & Co. Ltd. at the 107th Annual General Meeting of the Company held on 26th September, 2024, as detailed in the letter bearing reference no. CA-31024/1/2022-CA-PNG (43584) dated 4th December, 2024 received from the Ministry of Petroleum and Natural Gas, Government of India ('Administrative Ministry'), be and is hereby approved with retrospective effect from 20th July, 2024."

7. **Appointment of Shri Harishkumar Madhusudan Joshi (DIN: 01201050) as Non-Executive Independent Director and fixation of terms of his appointment:**

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

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with allied Rules, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Articles of Association of the Company, in line with the recommendation of the Nomination and Remuneration Committee and the letter bearing reference no. CA-31033/2/2021-PNG (39069) dated 28th March, 2025 received from the Ministry of Petroleum and Natural Gas, Government of India, ('Administrative Ministry'), Shri Harishkumar Madhusudan Joshi (DIN: 01201050), who was appointed as an Additional Director in the category of a Non-Executive Independent Director by the Board of Directors with effect from 31st March, 2025, to hold office upto the 108th Annual General Meeting of the Company and the Company having received a notice in writing, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director with effect from

31st March, 2025 for a period of one year from the date of communication of his appointment i.e. from 28th March, 2025, or until further order from the Administrative Ministry, whichever is earlier, on such other terms and conditions as stated in the aforesaid letter of Administrative Ministry and his appointment letter dated 1st April, 2025."

8. **Appointment of Dr. Vandana Minda Heda (DIN: 09402294) as Non-Executive Independent Director and fixation of terms of her appointment:**

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

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with allied Rules, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Articles of Association of the Company, in line with the recommendation of the Nomination and Remuneration Committee and the letter bearing reference no. CA-31033/2/2021-PNG (39069) dated 28th March, 2025 received from the Ministry of Petroleum and Natural Gas, Government of India, ('Administrative Ministry'), Dr. Vandana Minda Heda (DIN: 09402294), who was appointed as an Additional Director in the category of a Non-Executive Independent Director by the Board of Directors with effect from 31st March, 2025, to hold office upto the 108th Annual General Meeting of the Company and the Company having received a notice in writing, from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director with effect from 31st March, 2025 for a period of one year from the date of communication of her appointment i.e. from 28th March, 2025, or until further order from the Administrative Ministry, whichever is earlier, on such other terms and conditions as stated in the aforesaid letter of Administrative Ministry and her appointment letter dated 1st April, 2025."

9. **Appointment of Shri Rajeev Kumar (DIN: 11170401) as Government Nominee Director and fixation of terms of his appointment:**

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

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with allied Rules, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Articles of Association of the Company, in line with the recommendation of the Nomination and Remuneration Committee and the letter bearing reference No. CA-31032/1/2021-PNG-37493 dated 19th June, 2025 received from the Ministry of Petroleum and Natural Gas, Government of India, ('Administrative Ministry') and the Company having received a notice in writing from a Member proposing his candidature for the office of Director, approval be and is hereby accorded for appointment of Shri Rajeev Kumar (DIN: 11170401) as a Government Nominee Director of the Company with effect from 1st July, 2025 upto 18th June, 2028 on co-terminus basis or until further orders from the Administrative Ministry, whichever is earlier and whose period of office shall be subject to retirement of Directors by rotation and on such terms and conditions as contained in the aforesaid letter received from the Administrative Ministry and any further instructions from the Administrative Ministry."

10. **Appointment of Shri Romon Sebastian Louis (DIN: 08710802) as Director (Service Businesses) and fixation of terms of his appointment:**

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

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with allied Rules, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Articles of Association of the Company, in line with recommendation of the Nomination and

Remuneration Committee, the letter bearing reference no. CA-31024/3/2024-CA-PNG (49867) dated 22nd August, 2025 received from the Ministry of Petroleum and Natural Gas, Government of India, ('Administrative Ministry') and the Company having received a Notice in writing from a Member proposing his candidature for the office of Director, approval be and is hereby accorded for appointment of Shri Romon Sebastian Louis (DIN: 08710802) as a Wholetime Director to the post of Director (Service Businesses), in the scale of pay of Rs. 1,60,000 – 2,90,000/- (IDA) for a period of five years with effect from the date of his assumption of charge of the post i.e., 22nd August, 2025, or till the date of his superannuation, or until further orders from the Administrative Ministry, whichever is the earliest and whose period of office shall be subject to retirement of directors by rotation and on such terms and conditions as contained in the aforesaid Letter received from the Administrative Ministry and any further instructions from the Administrative Ministry."

11. Appointment of M/s. MR & Associates, a firm of Practicing Company Secretaries as the Secretarial Auditor of the Company from Financial Year 2025-26 to Financial Year 2029-30:

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

"**RESOLVED THAT** 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and other applicable statutory provisions framed in this regard and in line with the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. MR & Associates, a firm of Practicing Company Secretaries (Firm Registration No.: P2003WB008000 & Peer Review Certificate No.: 5598/2024) be and is hereby appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30 and to furnish a report in Form No. MR-3 for the remuneration as enumerated hereunder:

Sl No.	Financial Year	Amount (in Rs.) (Plus applicable taxes and inclusive of all out of pocket expenses)
1.	2025-26	40,000
2.	2026-27	40,000
3.	2027-28	50,000
4.	2028-29	62,500
5.	2029-30	78,125

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

12. Ratification of Remuneration of Cost Auditor(s) for the Financial Years 2025-26, 2026-27, 2027-28 and 2028-29:

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

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of M/s DGM & Associates (Firm Registration No. 000038) and M/s. S. B. & Associates (Firm Registration No.000109), Firm(s) of Cost Accountants in Practice, whose appointment and remuneration were recommended by the Audit Committee and approved by the Board of Directors as the Cost Auditors to conduct the audit of the Cost Records maintained by the Company as per the details enumerated hereunder be and is hereby ratified:

Sl No.	Name of the Cost Accountant in Practice	Financial Year	Amount (in Rs.) [(all inclusive) plus GST]
1.	M/s. DGM & Associates	2025-26	1,20,000
2.	M/s. DGM & Associates	2026-27	1,20,000
3.	M/s. S. B. & Associates	2027-28	1,20,000
4.	M/s. S. B. & Associates	2028-29	1,20,000

RESOLVED FURTHER THAT the Board of Directors of the Company (including Audit Committee) be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

Date: 23rd August, 2025
Place: Kolkata

By Order of the Board of Directors
Balmer Lawrie & Co. Ltd.
Kavita Bhavsar
Company Secretary and Compliance Officer
FCS No.: 4767

NOTES

1. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the items of Special Business to be transacted at the AGM of the Company is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection in physical/electronic form at the Registered Office of the Company during the business hours except on holidays, up to the date of the AGM and also at the Meeting venue or any adjournment thereof.
2. Brief particulars of the Directors, proposed to be appointed/re-appointed, as mandated under Regulation 36(3) of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Para 1.2.5 of Secretarial Standard on General Meetings (SS-2) is annexed hereto and forms part of the Notice.
3. **PROXIES: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
4. Instrument appointing proxy (Form No. MGT-11) shall be in writing and be duly filled, stamped and signed by the appointer or his attorney duly authorised in writing or where the appointer is a body corporate, it should be supported by an appropriate resolution/authority, as applicable issued on behalf of the appointing organisation. The instrument appointing the proxy, in order to be valid and effective must be deposited at the Registered Office of the Company, duly filled, stamped and signed, not less than 48 (Forty-Eight) hours before the scheduled time of commencement of the AGM i.e. on or before Sunday, 21st September, 2025, 12 noon IST.
5. Pursuant to the provisions of Section 105 of the Companies Act, 2013 read with Rule 19 of Companies (Management and Administration) Rules, 2014 and Para 6.1 of SS-2, a person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten per cent) of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% (ten per cent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy for his/her entire shareholding and such person shall not act as proxy for any other person or shareholder. The Proxy holder shall prove his identity at the time of attending the AGM. The proxy Form No. MGT-11 has been attached to this Notice.
6. The Annual Report for the Financial Year 2024-25 and the Notice of the 108th AGM (including e-voting instructions, Attendance Slip, Proxy Form and Route Map) are being sent electronically to the members whose e-mail addresses are registered with the Company/ Depository Participant(s). For members who have not registered their e-mail address with the Company/Depository Participant(s), physical copies are being sent through permitted modes. Additionally, hard copy of the Annual Report will be sent to the Members, who request for the same in writing. Pursuant to Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link, including the exact path, where the complete details of the Annual Report of the Company for the Financial Year 2024-25 is available, are also being sent to the Shareholders, whose e-mail id is not registered with the Company/Depository Participant(s). The Notice calling the AGM and the Annual Report will also be available on the Company's website and accessible on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, where the equity shares of the Company are listed. Additionally, the Notice of 108th AGM shall also be available on the website of M/s. KFIN Technologies Limited (KFIN) (agency for providing the e-voting facility) at https://evoting.kfintech.com.
7. The cut-off date for ascertaining the Members who would be entitled to attend the AGM and/or cast their vote electronically is **Tuesday, 16th September, 2025 (end of day)**.

8. Further, in terms of Section 113(1) of the Companies Act, 2013, corporate members intending to send their authorized representative(s) to attend the AGM are requested to send a certified copy of their Board Resolution, authorizing their representative to attend and vote at the ensuing AGM. A person authorised by resolution under Section 113(1) of the Companies Act, 2013 shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate which he/she represents as that body corporate could exercise, if it were an individual member of the Company.

9. Where there are members registered jointly in respect of any share, any one of such persons may vote at the AGM either personally or by proxy in respect of such share, as if he/she was solely entitled thereto and if more than one of such joint members are present at any meeting either personally or by proxy, then one of the said members so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of Article 65 of Articles of Association of the Company, be deemed to be Members registered jointly in respect thereof.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by the members at the AGM venue during the continuance of the meeting.

11. The Board of Directors at its Meeting held on 15th May, 2025 had recommended a dividend of Rs.8.50/- (Rupees Eight and Fifty Paise only) per Equity Share of the face value of Rs.10/- each, fully paid-up. If the dividend as recommended by the Board of Directors is declared at the AGM, dividend shall be paid, subject to deduction of income-tax at source, wherever applicable, to those Members of the Company who are holding shares of the Company as on the Record date i.e. Tuesday, 16th September, 2025 (end of day) within the statutory time limit of 30 days from the date of such declaration in such mode as prescribed under Securities and Exchange Board of India ("SEBI") Master Circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025.

12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company or Depositories of any change in KYC particulars or demise of a holder as soon as possible. Members are also advised not to leave their demat account(s) dormant for a long period of time. Periodic Statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

13. In terms of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, though the Statutory Auditors of a Government Company are appointed by the Comptroller and Auditor General of India, the remuneration of the Statutory Auditors is fixed at the General Meeting or in such manner as may be determined therein. Therefore, an item on fixation of remuneration of the Statutory Auditors of the Company (including Branch Auditors) for the Financial Year 2025-26 has been included in the Notice of the AGM under item no. 4 of the Ordinary Business which requires passing of Resolution by simple majority.

14. Non-Resident Indian Members are requested to inform KFIN, (the Registrar and Share Transfer Agent of the Company) immediately about:

    a. Change in their residential status on return to India for permanent settlement.

    b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

Instructions on Tax Deductible at Source on Dividend:

15. As per provisions of the Income Tax Act, 1961, as amended by and read with the provisions of the Finance Act, 2020 with effect from 1st April, 2020, dividend declared and paid by the Company is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the shareholders at the applicable rates specified under Section 194 of the Income Tax Act, 1961. In order to enable determination of the applicable TDS rate, Members are requested to submit the relevant documents on or before Friday, 12th September, 2025 (end of day).

For Resident Shareholders:

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

i. Tax shall be deducted at source in accordance with the provisions of Section 194 of the Income Tax Act, 1961 at the rate of 10% (subject to change) on the amount of dividend payable.

ii. No tax shall be deducted in the case of a resident individual shareholder, if:

a. the amount of such dividend in aggregate paid or likely to be paid during the Financial Year does not exceed Rs.5,000/-; or

b. The shareholder provides duly signed Form 15G or Form 15H (as applicable) not later than Friday, 12th September, 2025 (end of day) to KFIN, provided that all the prescribed eligibility conditions are met.

B. Where the PAN is either not available or is invalid, tax shall be deducted at the prescribed rate or at the rate of 20% (subject to change), whichever is higher as per Section 206AA of the Income Tax Act, 1961. Shareholders may also submit any other documents to KFIN as prescribed under the Income Tax Act,1961 to claim a lower/ Nil withholding tax as per Section 197 of the Income Tax Act, 1961.

Also, shareholders who are required to link their Aadhaar number with their PAN in terms of the provisions of Section 139AA (2) of the Income Tax Act, 1961, it is advisable to link their PAN with Aadhaar in order to avoid higher rate of TDS. Also, please note that the Company will be relying on the information verified from the functionality or facility available on the Income Tax website for ascertaining the income tax compliance for whom higher rate of TDS shall be applicable under Section 206AA or Section 139AA of the Income Tax Act, 1961.

So, TDS Rates applicable to Resident Shareholder: -

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

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

For Non-Resident Shareholders:

i. Tax is required to be deducted in accordance with the provisions of the Income Tax Act, 1961 at applicable rates in force. As per relevant provisions, tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable.

ii. As per the provisions of the Income Tax Act, 1961, the non-resident shareholder may have an option to be governed by the provisions of the Double Tax Avoidance Treaty (DTAA) between

India and the country of tax residence of the shareholder, if such DTAA provisions are more beneficial to them. To avail the DTAA benefits, the non-resident shareholder shall furnish the following documents by not later than Friday, 12th September, 2025 (end of day) to KFIN, the RTA of the Company:

a) Self-attested copy of PAN, if allotted by the Indian Income Tax Authorities;

b) Self-attested Tax Residency Certificate issued by the tax authorities of the country of which shareholder is a resident, evidencing and certifying shareholder's tax residency status during the Financial Year 2025-26;

c) Completed and duly signed Self-Declaration in Form 10F;

d) Self-declaration in the prescribed format certifying on the following points:

   i. Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2025-26;

   ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;

   iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;

   iv. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and

   v. Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2025-26.

iii. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by Non-Resident shareholder.

iv. Non-resident institutional shareholders being Foreign Institutional Investor/Foreign Portfolio Investor (FII/FPI), TDS will be applicable under Section 196D of the Income Tax Act, 1961 at the rate of 20% or as per the rate in any applicable Double Tax Avoidance Agreement (tax treaty) on submission of documents as mentioned above, whichever is lower, on the amount of dividend payable.

v. If certificate under Section 197/195 of the Income Tax Act, 1961 is obtained by Non-resident shareholders for lower/Nil withholding of taxes, rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

For All Shareholders

- The Members are requested to update their PAN, if required with the Company's RTA: KFIN (in case of shares held in physical mode) and with the depositories (in case of shares held in demat mode).
- In accordance with Rule 37BA of Income Tax Rules, where shares are held by intermediaries/ stockbrokers, then such intermediaries/ stockbrokers can provide requisite declarations and the details of such beneficial shareholders along with self-declaration that the shareholders are the beneficial owners to the RTA on or before Friday, 12th September, 2025 (end of day).

  Hence, the TDS will be applied by the Company on the PAN of the beneficial shareholders.
- If there is any change in the above information, you are requested to update your records such as tax residential status, Permanent Account Number and register your e-mail address, mobile number and other details with your relevant depositories through your depository participants, in case you are holding shares in dematerialized form and if you are holding shares in physical

mode, you are requested to furnish details to the Company's RTA, KFIN. Please also note that in order to claim credit of TDS deducted by Balmer Lawrie & Co. Ltd., it is mandatory to have valid PAN updated in your depository's register. **The Company shall not be held liable for unavailability of TDS credit due to invalid/incorrect PAN available in depository's record. The Company is obligated to deduct tax at source based on the records available with RTA and no request will be entertained for revision of TDS return.**

- Also, in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also provide the Company with all information/documents and co-operation in any appellate proceedings.
- Also note that this communication shall not be treated as an advice from the Company. Shareholders should obtain tax advice related to their tax matters from a tax professional.

Unpaid/Unclaimed dividend:

16. Pursuant to the provisions of the Companies Act, 2013 read with Rules framed thereunder (as amended), any money transferred to the Unpaid Dividend Account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer is required to be transferred by the Company along with interest accrued (if any) thereon to 'Investor Education and Protection Fund' (IEPF) constituted by the Central Government. Accordingly, the Company had during Financial Year 2024-25 transferred Rs.68,98,430/- (Rupees Sixty Eight Lakhs Ninety Eight Thousand Four Hundred and Thirty only) to IEPF which were belonging to the Members whose dividend for the Financial Year 2016-17 was unclaimed for seven years. Pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all the shares of the Company on which dividend has been unpaid or unclaimed for seven consecutive years or more are required to be transferred to IEPF. Accordingly, the Company had transferred 45,405 Equity Shares of the Paid-up Value of Rs.10/- each belonging to 55 (Fifty Five) Members to IEPF within the prescribed time limit.
17. Members are requested to note that the unclaimed dividend amount for the Financial Year ended on 31st March, 2018 (declared and paid in 2018) will be due for transfer to IEPF on 19th October, 2025. All the shares in respect of which dividend has not been claimed for 7 consecutive years or more shall be transferred by the Company to IEPF as per the provisions of Section 124(6) of the Companies Act, 2013 and the allied Rules framed thereunder. Further, the Company is also making its humble contribution to the 'Saksham Niveshak' campaign launched vide circular bearing reference no.- Computer No. 284174 & E-file no. 30/06/2025 - IEPFA dated 16th July, 2025 issued by Investor Education and Protection Fund Authority, Ministry of Corporate Affairs, Government of India. The campaign cycle period began from 28th July, 2025 and shall continue till 6th November, 2025. We strongly encourage all the Shareholders to take advantage of this opportunity.
18. Further, pursuant to provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), the Company has uploaded details of unpaid and unclaimed dividend amounts lying with the Company as on 31st March, 2024 on its website at www.balmerlawrie.com and also on the website of the IEPF. The said details as on 31st March, 2025 shall be uploaded after AGM within the time stipulated as per the said Rules.
19. Further, Members are requested to note that in respect of dividend and shares transferred to IEPF, Members are entitled to claim the same from IEPF Authority by submitting an online application in the prescribed Form IEPF- 5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed by the claimant along with the requisite documents enumerated in Form IEPF-5 to the Nodal Officer of the Company at the Registered Office of the Company for verification of his/her claim.

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

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

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

20. Members are requested to take note of attached route map showing directions to reach the venue of AGM.

21. As an ongoing endeavour to enhance Members experience and leverage new technology, KFIN have been continuously developing new applications. The list of applications that have been developed for the Members by the RTA are as follows:

Investor Support Centre: Members are hereby notified that KFIN based on the SEBI Master Circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025 has created an online application which can be accessed at https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support.

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

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

Summary of the features and benefits are as follows:

a) The provision for the shareholders to register online.
b) OTP based login (PAN and Registered mobile number combination)
c) Raise service requests, general query, and complaints.
d) Track the status of the request.
e) View KYC status for the folios mapped with the specific PAN.
f) Quick links for SCORES, ODR, e-meetings and e-voting.
g) Branch Locator
h) FAQ's

Senior Citizens investor cell:

As part of RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the e-mail id: senior.citizen@kfintech.com.

Senior Citizens (above 60 years of age) have to provide the following details:

a) ID proof showing Date of Birth
b) Folio Number
c) Company Name
d) Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

Online Personal Verification (OPV):

In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. The need to protect the interests of shareholders and also to comply with KYC standards is understood. Ensuring security and KYC compliance is of paramount importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, KFIN engages in capturing liveness detection and facial comparison technology. The RTA has introduced an OPV process, based on liveness detection and document verification.

Key Benefits:

- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

Here's how it works:

I. Users receive a link via e-mail and SMS.

II. Users record a video, take a selfie, and capture an image with their PAN card.

III. Facial comparison ensures the user's identity matches their verified ID (PAN).

WhatsApp:

Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of service.

KFIN KRA:

KFIN KRA is a proud subsidiary of KFIN, they are committed to revolutionize the way Know Your Customer (KYC) processes are managed across financial markets. As a New-Gen KRA (KYC Registration Agency), they serve as the backbone of investor identity management, ensuring seamless compliance, data accuracy and trust-building for all stakeholders in the financial ecosystem. Backed by KFIN's expertise in financial technology and operational excellence, they aim to create a robust infrastructure that simplifies and accelerates KYC processes for investors, intermediaries and regulators alike. Their innovative solutions enable hassle-free onboarding, centralized data management and real-time updates, ensuring transparency and reliability throughout the investor lifecycle.

This facility can be accessed by clicking on the link: https://www.kfinkra.in/

22. SEBI vide its Master Circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025 had prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. As per the said Master Circular for RTAs, the security holder(s), whose folio(s) do not have PAN, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:

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

    b. For any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode **with effect from 1st April, 2024** upon complying with the above requirements.

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

The said Circular can be accessed at https://www.sebi.gov.in/legal/master-circulars/jun-2025/master-circular-for-registrars-to-an-issue-and-share-transfer-agents_94735.html

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

As per proviso to Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), requests for effecting transfer of securities in physical form shall not be processed unless the securities are held in the dematerialised form with a depository. Further, SEBI vide its Master Circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025 had mandated Listed Companies to issue securities for the following investor service requests only in dematerialised form:

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

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

Further, SEBI vide its Circular bearing reference number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July,2025 has opened a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise for a period of six (6) months from 7th July, 2025 till 6th January, 2026. We strongly encourage the concerned investors to take advantage of the special window.

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

i. Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032, or
ii. 2/1, Russel Street, 4th Floor, Kankaria Centre, Kolkata 700016;
iii. Toll free No. - 1800 309 4001
iv. E-mail: einward.ris@kfintech.com

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

Members are further requested:

a) To note that Members who are holding Shares in dematerialized form, the Bank particulars registered with their respective Depository Participants (DPs) will be used by the Company for electronic credit/dispatch of dividend. The Company or its RTA cannot act on any request received directly from the Members holding Shares in dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised by the Members concerned to their respective DPs;

b) To quote the ledger Folio or Client ID and DP ID numbers in all communications addressed either to the Company or to the RTA.

c) Please note that Annual Report(s) shall not be distributed at the AGM venue;

d) To submit Attendance Slip/show Entry Pass along with valid ID proof at the entrance of the AGM venue.

24. Members who hold Shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's RTA, enclosing their Share Certificates to enable the Company to consolidate their holdings into a single folio.

25. In accordance with the provisions of Section 136 of the Companies Act, 2013, the Audited Accounts of its Subsidiary Company is placed on the website of the Company at www.balmerlawrie.com. Additionally, the Company will provide a copy of separate Audited Financial Statements in respect of its Subsidiary Company to any shareholder of the Company on making requisition in writing to the Company Secretary and Compliance Officer at the Registered Office of the Company or at the office of Company's RTA.

26. Green initiative: The Members of the Company who have not registered their e-mail address/ mobile number with the Company are requested to register their e-mail address/mobile number at the earliest for receiving all communications including Annual Report, Notices, etc. from the Company electronically.

27. Any person who is not a Member as on the cut-off date should treat this Notice for information only.

28. Any person, who becomes a Member of the Company after the dispatch of the Notice and holding shares as on cut-off day i.e., Tuesday, 16th September, 2025 (end of day), may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he/she is already registered with NSDL, CDSL or KFIN, may kindly follow the instructions for e-voting stated in subsequent paras.

29. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date.

30. Shri Navin Kothari proprietor of M/s. N.K. & Associates, Company Secretaries, (Membership No. FCS 5935 and Certificate of Practice No. 3725) has been appointed as the Scrutinizer by the Board of Directors to scrutinize remote e-voting process before the AGM as well as voting at the AGM in a fair and transparent manner.

31. The Chairman shall, at the AGM, after the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the scrutinizer for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

32. The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit within two (2) working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

33. The Results will be declared within 2 (two) working days of the conclusion of AGM. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at www.balmerlawrie.com under the section 'Investor' and on the website of KFIN immediately after the declaration of Result by the Chairman or a person authorized by him in writing. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, Stock Exchanges where the Equity shares of the Company are listed.

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

The remote e-voting period begins on **Friday, 19th September, 2025** at **09:00 A.M.** and ends on **Monday, 22nd September, 2025** at **05:00 P.M.** The remote e-voting module shall be disabled by M/s. KFIN Technologies Limited for voting thereafter. The Members whose names appear in the Register of Members/Beneficial owners as on the cut-off date i.e. Tuesday, 16th September, 2025 (end of day), may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date**, being **Tuesday, 16th September, 2025 (end of day)**.

General instructions for remote e-voting are as follows:

i. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended) (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Section VI-C of SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 as amended by SEBI Circular bearing reference no. - SEBI/HO/CFD/CFD-PoD2/CI R/P/2024/185 dated 31st December, 2024 in relation to e-voting facility provided by Listed Entities, the Members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the remote e-voting services or facility to vote at the AGM provided by M/s. KFIN Technologies Limited.

ii. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday, 16th September, 2025 (end of day), being the cut-off date fixed for determining voting rights of Members are entitled to participate in the e-voting process. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

iii. Members can cast their vote online from **Friday, 19th September, 2025 (09:00 A.M.) till Monday, 22nd September, 2025 (05:00 P.M.)**. Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.

iv. Alternatively, Members holding securities in physical mode (excluding individual shareholders) may reach out on toll free number 1800 309 4001 to obtain a User ID and password.

REMOTE E-VOTING THROUGH ELECTRONIC MEANS

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

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

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

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com.

ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9062, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFIN for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Balmer Lawrie & Co. Ltd.' and click on "Submit".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. In case you do not desire to cast your vote, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

xii. Corporate/institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/ authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through e-mail at kothari.navin@yahoo.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BALMERLAWRIE_EVENT NO.'.

xiii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or contact Shri G. Ramdas of M/s. KFIN Technologies Limited or call M/s. KFin Technologies Limited on 1800 309 4001 (toll free) or e-mail at einward.ris@kfintech.com.

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

Pursuant to Section VI-C of SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 as amended by SEBI Circular bearing reference no. - SEBI/HO/CFD/CFD-PoD2/CI R/P/2024/185 dated 31st December, 2024 on 'e-voting Facility Provided by Listed Entities', e-voting process has been enabled for all the individual demat account holders, by way of single login credential through their demat accounts/ website of Depositories/Depository Participants ('DPs') to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

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

I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode

In terms of Section VI-C of SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 as amended by SEBI Circular bearing reference no. - SEBI/HO/CFD/CFD-PoD2/CI R/P/2024/185 dated 31st December, 2024 on e-voting facility provided by Listed Entities, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-voting facility.

Type of Member	Login Method
Individual Members holding securities in demat mode with **NSDL**	1. For OTP based login, you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN, Verification code and generate OTP. Enter the OTP received on registered e-mail id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein, you can see e-voting page. Click on the Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. **2. Existing Internet-based Demat Account Statement ("IDeAS") facility Users:** i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii. On the e-services home page click on the "Beneficial Owner" icon under "Login", which is available under 'IDeAS' section. Thereafter, enter the existing user id and password. iii. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. iv. Click on company name i.e. **'Balmer Lawrie & Co. Ltd.'** or ESP i.e. KFIN. v. Members will be re-directed to KFIN's website for casting their vote during the remote e-voting period. **3. Those not registered under IDeAS:** i. Visit https://eservices.nsdl.com for registering. ii. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com. iv. Once the home page of e-voting system is launched, click on the icon "Login", which is available under 'Shareholder / Member' section. A new screen will open. v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.

Type of Member	Login Method
	vi. After successful authentication, Members will be redirected to NSDL Depository site wherein, they can see e-voting page. vii. Click on company name i.e **'Balmer Lawrie & Co. Ltd.'** or ESP name i.e KFIN after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. viii. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience: **NSDL Mobile App is available on** App Store Google Play
Individual Members holding securities in demat mode with **CDSL**	**1. Existing users who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility:** i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFIN e-voting portal and will be redirected to the e-voting page of KFIN to cast their vote without any further authentication. **2. User not registered for Easi/ Easiest:** i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. **3. Alternatively, by directly accessing the e-voting website of CDSL:** i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and e-mail as recorded in the demat account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. **'Balmer Lawrie & Co. Ltd.'** or select KFIN. v. Members will be re-directed to the e-voting page of KFIN to cast their vote without any further authentication.

Type of Member	Login Method
Individual Members login through their demat accounts / website of DPs	i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein, they will be able to view the e-voting feature. iv. Click on options available against **'Balmer Lawrie & Co. Ltd.'** or 'KFIN'. v. Members will be redirected to e-voting website of KFIN for casting their vote during the remote e-voting period without any further authentication.

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

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 102 0990** and **1800 22 4430.**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-62343625, 022-62343626, 022-62343259**

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

Physical Holding	Based on Master Circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025, all holders of securities in physical folio in listed companies are required to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. Accordingly, all holders of physical securities in listed companies are requested to *inter-alia,* register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR form along with the supporting documents. Form ISR-1 can be downloaded from the following link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx ISR Form(s) and the supporting documents can be provided by any one of the following modes: a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

	b) Through hard copies which are self-attested, which can be shared on the address below: Name: M/s. KFin Technologies Limited Address: Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032. or c) Through electronic mode with e-sign by accessing the following link: https://ris.kfintech.com/clientservices/isc/default.aspx# Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html **Bank account details (Bank and Branch name, bank account number, IFS code)** All holders of physical securities in listed companies shall register the bank account details for their corresponding folio numbers. Upon processing of request for registration/updation of bank details through Form ISR – 1, the RTA shall, suo-moto, generate request to the Company's bankers to pay electronically, all the moneys of/payments to the holder that were previously unclaimed / unsuccessful.
Demat Holding	Please contact your Depository Participant (DP) and register your e-mail address and bank account details in your demat account, as per the process advised by your DP.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 [Forming Part of the Notice to the Members] and additional information as required under Regulation 36(3) & 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Para 1.2.5 of Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India ("SS-2")

Item No. 5: Appointment of Shri Amit Bansal (DIN: 10372580) as Government Nominee Director and fixation of terms of his appointment:

The Ministry of Petroleum and Natural Gas, Government of India ('Administrative Ministry') vide letter bearing reference no. CA-31032/1/2021-PNG-37493 dated 25th October, 2024 ('Nomination Letter') had directed the Company regarding nomination of Shri Amit Bansal (DIN: 10372580), Deputy Secretary, Ministry of Petroleum and Natural Gas on the Board of the Company as Government Nominee Director with effect from 25th October, 2024 for a period of three (3) years on co-terminus basis or until further orders from the Administrative Ministry, whichever is earlier.

Pursuant to the said direction of the Administrative Ministry and in line with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company vide resolution by circulation passed on 1st November, 2024 had appointed Shri Amit Bansal (DIN: 10372580) as a Non-Executive, Additional Director in the designation of Government Nominee Director of the Company with effect from 25th October, 2024 upto the next General Meeting as per the applicable provisions of the Companies Act, 2013 and allied Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), other applicable statutes and the Articles of Association of the Company, subject to approval of the shareholders and on such terms and conditions as mentioned in the Nomination Letter.

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

Further, the Administrative Ministry vide Office Order bearing no. 259/2024 dated 30th December, 2024 having reference No. A-32013/1/2020-Estt-PNG; E-34036 had intimated the Company that Shri Amit Bansal, [Deputy Secretary, Ministry of Petroleum and Natural Gas] (DIN: 10372580), Government Nominee Director of the Company had been relieved from his duties in the Ministry of Petroleum and Natural Gas with effect from the afternoon of 31st December, 2024 to join the Department for Promotion of Industry and Internal Trade (DPIIT). Since, the appointment of Shri Amit Bansal on the Board of the Company by the Administrative Ministry was on co-terminus basis accordingly, he had also ceased to be a Government Nominee Director of the Company with effect from 1st January, 2025. The Board of Directors at its Meeting dated 7th January, 2025 noted the aforesaid cessation of directorship of Shri Amit Bansal.

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

The Company has received a valid notice of candidature from a Member as per the provision of Section 160 of the Companies Act, 2013, proposing the appointment of Shri Amit Bansal as a Government Nominee Director of the Company for the period from 25th October, 2024 to 31st December, 2024 (both days inclusive).

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

The particulars of Shri Amit Bansal and disclosures as required under Regulation 36(3) of the Listing Regulations and SS-2 are annexed to this Notice.

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

Item No. 6: Approval of the detailed Terms and Conditions with respect to the appointment of Shri Adhip Nath Palchaudhuri, (DIN: 08695322) as Chairman and Managing Director of Balmer Lawrie & Co. Ltd.:

Pursuant to the vacancy created for the post of Chairman and Managing Director owing to completion of tenure of service of Shri Adika Ratna Sekhar (DIN: 08053637) with effect from 1st July, 2024, in furtherance to the direction received from the Ministry of Petroleum and Natural Gas, Government of India ('Administrative Ministry') vide letter bearing reference no. CA-31014/2/2024-CA-PNG (49337) dated 28th June, 2024 and in line with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on 1st July, 2024 had approved the entrustment of the additional charge of Chairman and Managing Director of the Company upon Shri Adhip Nath Palchaudhuri, (DIN: 08695322), [who was already holding the post of Director (Service Businesses) of the Company at that time] for a period of 3 (three) months with effect from 1st July, 2024 or till the appointment of regular incumbent to the post or until further orders from the Administrative Ministry, whichever is the earliest, as per the applicable provisions of the Companies Act, 2013 and allied Rules, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), other applicable statutes and the Articles of Association of the Company, on such terms and conditions as mentioned in the aforesaid letter.

Thereafter, pursuant to the direction received from the Ministry of Petroleum and Natural Gas, Government of India vide letter bearing reference no. CA-31024/1/2022-PNG (43584) dated 19th July, 2024 and in line with the recommendation of the Nomination and Remuneration Committee & approval of the Audit Committee, the Board of Directors of the Company at its Meeting held on 29th July, 2024 had approved the appointment of Shri Adhip Nath Palchaudhuri (DIN: 08695322) to the post of Chairman and Managing Director of Balmer Lawrie & Co. Ltd. in the scale of pay of Rs.1,80,000 – Rs.3,20,000/- (IDA) with effect from the date of his assumption of charge of the post i.e. 20th July, 2024 till the date of his superannuation, i.e. 31st March, 2029, or until further orders from the Administrative Ministry, whichever is earlier, as per the applicable provisions of the Companies Act, 2013 and allied Rules, the Listing Regulations, other applicable statutes and the Articles of Association of the Company, on such terms and conditions as mentioned in the aforesaid letter.

The said entrustment of additional charge and subsequent appointment of Shri Adhip Nath Palchaudhuri as Chairman & Managing Director of the Company on such terms and conditions as referred in letter bearing reference nos. CA-31024/2/2024-PNG (49337) dated 28th June, 2024 and CA-31024/1/2022-PNG (43584) dated 19th July, 2024 of Administrative Ministry was approved by the shareholders of the Company at the 107th AGM of the Company held on 26th September, 2024.

The Administrative Ministry vide letter bearing reference no. CA-31024/1/2022-CA-PNG (43584) dated 4th December, 2024 has given detailed direction regarding the Terms and Conditions of the appointment of Shri Adhip Nath Palchaudhuri (DIN: 08695322) as Chairman & Managing Director of the Company, which is also available for inspection of the shareholders.

Further, Shri Adhip Nath Palchaudhuri, Chairman and Managing Director (DIN: 08695322) was also holding the additional charge of Director (Service Businesses) with effect from 20th July, 2024 till 21st August, 2025 as per the direction of the Administrative Ministry. Shri Adhip Nath Palchaudhuri, Chairman and Managing Director was not drawing any additional remuneration for the aforesaid additional charge.

The particulars of Shri Adhip Nath Palchaudhuri, (DIN: 08695322) and disclosures as required under Regulation 36(3) of the Listing Regulations and SS-2 are annexed to this Notice. The brief resume of Shri Adhip Nath Palchaudhuri is given in the Report on Corporate Governance, forming an Annexure to the Board's Report.

Except Shri Adhip Nath Palchaudhuri, (DIN: 08695322), being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Ordinary Resolution.

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

Item No. 7: Appointment of Shri Harishkumar Madhusudan Joshi (DIN: 01201050) as Non-Executive Independent Director and fixation of terms of his appointment:

Pursuant to the direction of the Administrative Ministry vide letter bearing reference no. CA-31033/2/2021 PNG (39069) dated 28th March, 2025 ('Nomination Letter') and in line with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company vide resolution by circulation passed on 31st March, 2025 had appointed Shri Harishkumar Madhusudan Joshi (DIN: 01201050) as an Additional, Non- Executive Director in the designation of Independent Director of the Company with effect from 31st March, 2025 upto the date of this Annual General Meeting as per the applicable provisions of the Companies Act, 2013 and allied Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Articles of Association of the Company, on such terms and conditions as mentioned in the Nomination Letter and Appointment Letter.

Further, the Company has received a valid notice of candidature from a Member as per the provision of Section 160 of the Companies Act, 2013, proposing the appointment of Shri Harishkumar Madhusudan Joshi as an Independent Director of the Company, whose period of office as director shall not be subject to determination by retirement of directors by rotation.

If approved, Shri Harishkumar Madhusudan Joshi shall continue to act as an Independent Director of the Company for a period of 1 (one) year with effect from the date of communication of his appointment i.e. 28th March 2025 or until further order from the Administrative Ministry, whichever is earlier on the aforesaid terms and conditions.

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

The Company had received from Shri Harishkumar Madhusudan Joshi, Form DIR-2, consent to act as a Director and also Form DIR-8 confirming that he is eligible to be appointed as Director, as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014. The

Company had also received declarations from Shri Harishkumar Madhusudan Joshi stating that he continues to meet the criteria of independence as per the applicable provisions of the Companies Act, 2013 ('the Act') and the Listing Regulations (to the extent applicable to the Company) and that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. Further, the Company and its Nomination and Remuneration Committee has verified that Shri Harishkumar Madhusudan Joshi is not debarred from holding office of Director by virtue of any SEBI order or any other such authority.

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

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

Except Shri Harishkumar Madhusudan Joshi, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this Special Resolution.

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

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

Item No. 8: Appointment of Dr. Vandana Minda Heda (DIN: 09402294) as Non-Executive Independent Director and fixation of terms of her appointment:

Pursuant to the direction of the Administrative Ministry vide letter bearing reference no. CA-31033/2/2021-PNG (39069) dated 28th March, 2025 ('Nomination Letter') and in line with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company vide resolution by circulation passed on 31st March, 2025 had appointed Dr. Vandana Minda Heda (DIN: 09402294) as an Additional Non- Executive Director in the designation of Independent Director of the Company with effect from 31st March, 2025 upto the date of this Annual General Meeting as per the applicable provisions of the Companies Act, 2013 and allied Rules, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Articles of Association of the Company, on such terms and conditions as mentioned in the Nomination Letter and Appointment Letter.

Further, the Company has received a valid notice of candidature from a Member as per the provision of Section 160 of the Companies Act, 2013, proposing the appointment of Dr. Vandana Minda Heda as an Independent Director of the Company, whose period of office as Director shall not be subject to determination by retirement of Directors by rotation.

If approved, Dr. Vandana Minda Heda would continue to act as an Independent Director of the Company for a period of 1 (one) year with effect from the date of communication of her appointment i.e. 28th March 2025 or until further order from the Administrative Ministry, whichever is earlier on the aforesaid terms and conditions.

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

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

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

In terms of Regulation 25(8) of Listing Regulations, Dr. Vandana Minda Heda has confirmed that she is not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact her ability to discharge her duties with an objective judgement and without any external influence.

Except Dr. Vandana Minda Heda, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this Special Resolution.

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

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

Item No. 9: Appointment of Shri Rajeev Kumar (DIN: 11170401) as Government Nominee Director and fixation of terms of his appointment:

Pursuant to the direction of the Ministry of Petroleum and Natural Gas, Government of India ('Administrative Ministry') vide letter bearing reference no. CA-31032/1/2021-PNG-37493 dated 19th June, 2025 ('Nomination Letter') and in line with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Shri Rajeev Kumar (DIN: 11170401) as a Non-Executive, Additional Director with the designation of Government Nominee Director of the Company with effect from 1st July, 2025 upto the next General Meeting as per the applicable provisions of the Companies Act, 2013 and allied Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), other applicable statutes and the Articles of Association of the Company, on such terms and conditions as mentioned in the Nomination Letter.

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

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

The Company has received a valid notice of candidature from a Member as per the provision of Section 160 of the Companies Act, 2013, proposing the appointment of Shri Rajeev Kumar as a Government Nominee Director of the Company whose period of office as Director shall be subject to determination by retirement of directors by rotation. If approved, Shri Rajeev Kumar would continue to act as a Government Nominee Director of the Company with effect from 1st July, 2025 upto 18th June 2028 on co-terminus basis or until further orders from the Administrative Ministry, whichever is earlier.

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

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

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

Item No. 10: Appointment of Shri Romon Sebastian Louis (DIN: 08710802) as Director (Service Businesses) and fixation of terms of his appointment:

Pursuant to the direction of the Administrative Ministry vide letter bearing reference no. CA-31024/3/2024-CA-PNG (49867) dated 22nd August, 2025 ('Nomination Letter') and in line with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on 23rd August, 2025 had appointed Shri Romon Sebastian Louis (DIN: 08710802) as an Additional Director with the designation of Director (Service Businesses) of the Company with effect from 22nd August, 2025 upto the date of this Annual General Meeting as per the applicable provisions of the Companies Act, 2013 and allied Rules, the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), applicable provisions of the Guidelines of Department of Public Enterprises and the Articles of Association of the Company on such terms and conditions as mentioned in the Nomination Letter.

The Company is seeking the approval of the shareholders at the AGM pursuant to Regulation 17(1C)(a) of the Listing Regulations.

Further, the Company has received a valid notice of candidature from a Member as per the provision of Section 160 of the Companies Act, 2013, proposing the appointment of Shri Romon Sebastian Louis as Whole-time Director in the designation of Director (Service Businesses) of the Company whose period of office as director shall be subject to determination by retirement of directors by rotation.

If approved, Shri Romon Sebastian Louis would continue to act as a Whole-time Director in the designation of Director (Service Businesses) of the Company for a period of 5 (five) years with effect from the date of his assumption of charge of the post, i.e. 22nd August, 2025 or till the date of his superannuation, or until further orders from the Administrative Ministry, whichever is the earliest.

The Company has received from Shri Romon Sebastian Louis, Form DIR-2, consent to act as a Director and also Form DIR-8 confirming that he is eligible to be appointed as Director as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014. The Company has received declarations from Shri Romon Sebastian Louis stating that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. Further, the Company and its Nomination and Remuneration Committee has verified that Shri Romon Sebastian Louis (DIN: 08710802) is not debarred from holding office of Director by virtue of any SEBI order or any other such authority.

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

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

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

Item No. 11: Appointment of M/s. MR & Associates, a firm of Practicing Company Secretaries as the Secretarial Auditor of the Company from Financial Year 2025-26 to Financial Year 2029-30:

In accordance with Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable statutory provisions framed in this regard, the Board at its Meeting held on 6th August 2025, based on recommendation of the Audit Committee, had approved the appointment of M/s. MR & Associates, Practicing Company Secretaries and a peer reviewed firm having Firm Registration Number: P2003WB008000 and peer review certificate No. 5598/2024 as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 for the remuneration as enumerated hereunder:

Sl. No.	Financial Year	Amount (in Rs.) (Exclusive of GST and inclusive of all out of pocket expenses)
1.	2025-26	40,000
2.	2026-27	40,000
3.	2027-28	50,000
4.	2028-29	62,500
5.	2029-30	78,125

M/s. MR & Associates has given their consent to act as Secretarial Auditor of the Company and confirmed that their aforesaid appointment, (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the Listing Regulations, M/s. MR & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

Information as per Regulation 36(5) of the Listing Regulations

Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change – As compared to the previous Financial Year 2024-25, the fee for the Secretarial Auditor as proposed above has increased. However, while the fee is lowest amongst the various competing quotations received from other Peer Reviewed Practicing Company Secretaries, it shall also be pertinent to state that owing to recent increase in periodicity and quantum of amendments in the applicable statutes, the scope of the audit assignment and complexity of compliance has increased manifold and considering the fact that the assignment is being awarded for a period of 5 (five) years, the scope of audit and complexity of compliance is expected to only further increase over the period of time. Further, SEBI has also imposed various restriction on the business association of the Secretarial Auditor of the Company by issuing the list of services that a Secretarial Auditor cannot render to the Company, which shall further lead to a marginal decrease in the prospective revenue which may have generated by the Secretarial Auditor by offering a pool of other services to the Company over the period of 5 (five) years.

Basis of recommendation for appointment - M/s. MR & Associates, which is a reputed peer reviewed Practicing Company Secretaries Firm, established in the year 1996 and functioning with a divergent pool of around 7 Practicing Company Secretaries as Partners to the Firm, had been considered suitable for seeking quotation in connection with the proposal under consideration. M/s. M R & Associates has been providing professional services to various renowned Corporate Groups in the area of work relating to Company Law, SEBI (LODR) Regulations, 2015, Insolvency and Bankruptcy Code, 2016, Financial Statistics analysis, etc. Its clientele also include Balmer Lawrie & Co. Ltd./Balmer Lawrie Investments Ltd. for the purpose of certification of MCA Forms, Secretarial Audit, Scrutinizer for General Meetings.

M/s. MR & Associates, Practicing Company Secretaries vide their e-mail dated 24th July, 2025 have confirmed that they are qualified and eligible to be appointed as the Secretarial Auditor of the Company in terms of all the applicable provisions of the relevant statutes framed in this regard. The fairness of fee charged by M/s. MR & Associates has been established by the competing quotes received in this regard.

Based on the above factors, the resolution was recommended by the Audit Committee and approved by the Board of Directors and is recommended to the shareholders for their approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Ordinary Resolution.

The Board recommends the appointment of M/s. MR & Associates, a peer reviewed firm of Practicing Company Secretaries as the Secretarial Auditor, as set out in Resolution no. 11 of the Notice for approval by the Members as an Ordinary Resolution.

Item No. 12: Ratification of Remuneration of Cost Auditor(s) for the Financial Years 2025-26, 2026-27, 2027-28 and 2028-29

The Board of Directors of the Company on the basis of the recommendation of the Audit Committee vide its resolution dated 6th August 2025, has approved the appointment of: M/s DGM & Associates (Firm Registration No. 000038) and M/s S. B. & Associates (Firm Registration No.000109), Firm(s) of Cost Accountants in Practice, to conduct the audit of the Cost Records maintained by the Company as per the details enumerated hereunder:

Sl. No.	Name of the Cost Accountant in Practice	Financial Year	Amount (in Rs.) [(all inclusive) plus GST]
1.	M/s. DGM & Associates	2025-26	1,20,000
2.	M/s. DGM & Associates	2026-27	1,20,000
3.	M/s. S. B. & Associates	2027-28	1,20,000
4.	M/s. S. B. & Associates	2028-29	1,20,000

In terms of Section 148(3) of the Companies Act, 2013 and other applicable provisions, if any of the Act, read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014 (as amended), the remuneration of the Cost Auditor(s) has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditor(s) for the Financial Years ending on 31st March, 2026, 31st March, 2027, 31st March, 2028 and 31st March, 2029.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Ordinary Resolution.

The Board recommends ratification of remuneration of Cost Auditor(s), as set out in Resolution no. 12 of the Notice for approval by the Members as an Ordinary Resolution.

The particulars of Directors who are proposed to be appointed/re-appointed at the 108th Annual General Meeting to be held on Tuesday, 23rd September, 2025 as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given below:

Particulars	Name of the Director, Designation and DIN						
	Shri Amit Bansal	Shri Adhip Nath Palchaudhuri	Shri Harishkumar Madhusudan Joshi	Dr. Vandana Minda Heda	Shri Rajeev Kumar	Shri Romon Sebastian Louis	Shri Saurav Dutta *
	Government Nominee Director	Chairman & Managing Director	Independent Director	Independent Director	Government Nominee Director	Director (Service Businesses)	Director (Finance) and Chief Financial Officer
	(DIN: 10372580)	(DIN: 08695322)	(DIN: 01201050)	(DIN: 09402294)	(DIN: 11170401)	(DIN:08710802)	(DIN: 10042140)
Date of Birth	3rd June, 1972	18th March, 1969	20th July, 1966	12th August, 1972	2nd September, 1969	22nd November, 1972	7th March, 1968
Date of First Appointment on the Board of Balmer Lawrie & Co. Ltd.	25th October, 2024	1st March, 2020 [The date of appointment on the Board of the Company as Director (Service Businesses)] 1st July, 2024 [The date of appointment on the Board of the Company as Chairman & Managing Director]	31st March, 2025	31st March, 2025	1st July, 2025	22nd August, 2025	2nd February, 2023
Date of appointment / Last re-appointment at the AGM	Not Applicable	26th September, 2024	Not Applicable	Not Applicable	Not Applicable	Not applicable	27th September 2023
Qualifications	Post Graduate Diploma in Management (PGDM) in Financial Management and Mathematics (Hons.)	a. B.E (E&C) degree from University of Roorkee (now IIT Roorkee) b. PGDM from IIM Lucknow	Science Graduate in Chemistry and PGDMC (Post Graduate Diploma in Mass Communication and Journalism)	a. B.E(Elect), b. MBA in Finance and Marketing (gold medalist) c. PhD (Thesis: A study of the Awareness, Prospects and challenges of Microfinance in Urban area of Kamrup (Metropolitan) district of Assam)	BSc. (Hons.) Science Graduate	B.COM, Postgraduate degree in Marketing & Sales Management	Qualified Chartered Accountant and Company Secretary

Particulars	Name of the Director, Designation and DIN						
	Shri Amit Bansal	Shri Adhip Nath Palchaudhuri	Shri Harishkumar Madhusudan Joshi	Dr. Vandana Minda Heda	Shri Rajeev Kumar	Shri Romon Sebastian Louis	Shri Saurav Dutta *
	Government Nominee Director	Chairman & Managing Director	Independent Director	Independent Director	Government Nominee Director	Director (Service Businesses)	Director (Finance) and Chief Financial Officer
	(DIN: 10372580)	(DIN: 08695322)	(DIN: 01201050)	(DIN: 09402294)	(DIN: 11170401)	(DIN:08710802)	(DIN: 10042140)
Brief Resume/ Nature of expertise in Specific Functional areas (including experience)	Shri Amit Bansal was working as Deputy Secretary (Exploration) in the Ministry of Petroleum and Natural Gas (MoP&NG) and looking after the work of Oil PSUs such as ONGC and OIL India. He also had an additional charge of Bio Refinery Division of MoP&NG, which included work related to Ethanol, Biodiesel, SAF, Green Hydrogen, Carbon Capture Utilization and Storage. He has more than 29 years of rich experience of working in various Ministries/ Departments in the Government of India. He had worked in Department of Expenditure and Department of Economic Affairs of Ministry of Finance in various capacity. He had also worked in the Finance Division of DRDO, Ministry of Defence. Before joining Balmer Lawrie & Co. Ltd., he was Government Nominee Director in Numaligarh Refinery Limited and GAIL Gas Limited.	Shri Adhip Nath Palchaudhuri has professional work experience of nearly 31 years. He is a Project Management Professional and a Certified Information Systems Auditor and is recognized as a Registered Corporate Coach by Worldwide Association of Business Coaches (WABC). Before his appointment as Chairman & Managing Director of the Company, he was holding the position of Director (Service Businesses) of the Company, prior to which he was holding the position of Head – Marketing for the SBU: Industrial Packaging of Balmer Lawrie & Co. Ltd. Earlier, he has held positions such as Head – Supply Chain Management for SBU: Industrial Packaging and AVP & Head – ERP & Systems within the Corporate IT department of Balmer Lawrie & Co. Ltd. Prior to joining Balmer Lawrie & Co. Ltd., Shri Adhip Nath Palchaudhuri had worked with a wide variety of organizations in the IT Services/ Consulting field in India and abroad. Shri Adhip Nath Palchaudhuri also holds the position of Managing Director on the Board of Biecco Lawrie Limited,	Shri Harishkumar Madhusudan Joshi has a rich and varied exposure of more than 35 years of managing businesses as an Entrepreneur/ Director/ Advisor/ Consultant for various Corporates. His range of expertise includes Strategic Planning, Risk Management, CSR, Compliance and Leadership. He is heading CSR Committee as a Chairman and Member of Audit Committee and Nomination and Remuneration Committee at Balmer Lawrie & Co. Ltd. He has headed the Audit Committee of Engineers India Limited (EIL) as a Chairman for three years (December, 2021 – November, 2024). He was also a member of the Nomination & Remuneration Committee and Research Advisory Council at EIL. His Directorships includes companies related to Pigment Dispersion & Bromine Recovery manufacturing and Media companies. He has successfully completed the Indian Institute of Corporate Affairs Certification on Corporate Governance. He is also IICA certified professional in Business Human Right (BHR) and cleared 32 online modules and imparted various training/courses in	Dr. Vandana Minda Heda's professional journey started by joining Standard Chartered Bank in 2001 working in various capacities including Head Cashier to Teller Service Manager to Personal Financial Consultant and finally, Manager Customer Relations. After that, she joined Kotak Mahindra Bank in 2006 as Branch Manager and continued with Kotak Mahindra Bank for 7 years. She had won many awards for best Branch and best Branch Manager. She had also cracked an underground world nexus for which she was well appreciated by her seniors. She has been engaged with various motivational training for corporates and teaching in the MBA department of Guwahati University. Dr. Vandana is a trained Bharatanatyam dancer and also hosts interviews in her channel "Exploring The Gold Mine... A chat show". Dr. Vandana Minda Heda had earlier held the position of Independent Director on the Board of Balmer Lawrie & Co. Ltd. during the period from 26th November, 2021 to 7th November, 2024. During her tenure, she was the Chairperson of Stakeholders Relationship Committee and Risk Management	Shri Rajeev Kumar has over 31 years of experience in Government of India. He started his career in the Department of Revenue, Ministry of Finance, where he handled administration of the Department and policy matters pertaining to State Taxes division of Department of Revenue viz., Introduction of VAT, Compensation to States/UTs due to introduction of VAT, Gradual reduction of CST and Introduction of GST, etc. Thereafter, he worked in Ministry of Human Resource Development, Department of School Education, where he handled the administrative and financial matters of 11 States under Mid Day Meal Scheme. Thereafter, he worked in Municipal Corporation of Delhi and handled Establishment and administrative matters of the Corporation. At present, he is working in Ministry of Petroleum and Natural Gas as Deputy Secretary (Flagship Programme). He has rich experience in handling the administration and establishment matters of various Ministries, autonomous and statutory bodies.	Shri Romon Sebastian Louis has been associated with Balmer Lawrie & Co. Ltd. for nearly three decades, having joined the organization in 1998 at Chennai. He holds a Postgraduate degree in Marketing & Sales Management and a Bachelor's degree in Commerce. Over the course of his distinguished 30-year career, Shri Louis has consistently delivered outstanding performance across various roles. He has gained deep expertise and comprehensive industry knowledge in the logistics solutions sector, with a strong emphasis on logistics infrastructure. Shri Romon Sebastian Louis has played a pivotal role in shaping strategic direction, enhancing operational efficiency, and fostering sustainable growth models within the logistics domain. His leadership has been defined by a commitment to innovation, a customer-centric approach, and the delivery of value-driven solutions for stakeholders. Before assuming his current position as Director (Service Businesses), Shri Louis served as the Executive Director (Logistics Infrastructure & Cold Chain)	Shri Saurav Dutta joined Balmer Lawrie & Co. Ltd. on 16th June, 1997. Prior to taking over as Director, he was holding the position of Vice President (Accounts & Finance). He is a seasoned professional with nearly 32 years of experience and has worked in core business areas in both manufacturing and services, Corporate Finance and taxation function and headed the Finance function of a Joint venture during his tenure at Balmer Lawrie & Co. Ltd. Shri Saurav Dutta also holds position of Non- Executive Director (Ex-officio) in Balmer Lawrie Investments Ltd., which is the Holding Company of Balmer Lawrie & Co. Ltd. He is also a Non- Executive, Nominee Director in Visakhapatnam Port Logistics Park Limited which is a Subsidiary of Balmer Lawrie & Co. Ltd. He also holds position of Commissioner in PT Balmer Lawrie Indonesia, which is a Joint Venture of Balmer Lawrie & Co. Ltd.

Particulars	Name of the Director, Designation and DIN						
	Shri Amit Bansal	Shri Adhip Nath Palchaudhuri	Shri Harishkumar Madhusudan Joshi	Dr. Vandana Minda Heda	Shri Rajeev Kumar	Shri Romon Sebastian Louis	Shri Saurav Dutta *
	Government Nominee Director	Chairman & Managing Director	Independent Director	Independent Director	Government Nominee Director	Director (Service Businesses)	Director (Finance) and Chief Financial Officer
	(DIN: 10372580)	(DIN: 08695322)	(DIN: 01201050)	(DIN: 09402294)	(DIN: 11170401)	(DIN:08710802)	(DIN: 10042140)
Brief Resume/ Nature of expertise in Specific Functional areas (including experience)		a Company under the administrative control of Ministry of Petroleum and Natural Gas. Shri Adhip Nath Palchaudhuri holds the position of Non-Executive Director on the Board of Visakhapatnam Port Logistics Park Limited (which is a Subsidiary Company of Balmer Lawrie & Co. Ltd.). Further, he also holds position of Nominee Director on the Board of Avi-Oil India Private Limited and Balmer Lawrie-Van Leer Limited- both being Joint Ventures of the Company. He is also a Member of Board of Commissioners of PT Balmer Lawrie Indonesia and also holds the position of Vice-Chairman/ Non-Executive Director in Balmer Lawrie (UAE) LLC - both being Foreign Joint Ventures of the Company. Additionally, he also held the directorship on the Board of the Bengal Chamber of Commerce and Industry from 27th September, 2024 till 31st March, 2025.	related areas of Corporate Governance. He is also Certified Artificial Intelligence (AI) Generalist certified by the Economic Times. Apart from his professional excellence, he is equally playing a significant role in various Socio-Economic Forums. He is Vice President at Vilayat Industries Association, Ankleshwar Education Trust and a Past President of Bharuch District Management Association & Bhartiya Vichar Manch in Gujarat. Environment Protection is in his heart and with his vision more than 25000 trees are planted under 'Reva Aranya Project' near river Nirmada in Gujrat. He was also associated with various leading print and electronic media as a freelancer. He has a strong independent approach, analytical and assessment skills, impartial approach, loyalty, strong decision maker, possessing ethical standards of integrity. He has the habit of an in depth study and ensuring the safeguarding of interest of shareholders and stakeholders, which ultimately helps organizations to fulfill a vision to grow by achieving global standard of Corporate Governance.	Committee and was also a Member of Audit Committee and Nomination and Remuneration Committee of Balmer Lawrie & Co. Ltd.		at Balmer Lawrie & Co. Ltd. In that role, he was instrumental in steering the Company's logistics infrastructure portfolio and expanding its service offerings in alignment with emerging industry trends. In addition to his current responsibilities, he also serves as a Non-Executive Director on the Board of Visakhapatnam Port Logistics Park Limited, a subsidiary of Balmer Lawrie & Co. Ltd., contributing to the Group's strategic initiatives in port-based logistics and infrastructure development	

Particulars	Name of the Director, Designation and DIN						
	Shri Amit Bansal	Shri Adhip Nath Palchaudhuri	Shri Harishkumar Madhusudan Joshi	Dr. Vandana Minda Heda	Shri Rajeev Kumar	Shri Romon Sebastian Louis	Shri Saurav Dutta *
	Government Nominee Director	Chairman & Managing Director	Independent Director	Independent Director	Government Nominee Director	Director (Service Businesses)	Director (Finance) and Chief Financial Officer
	(DIN: 10372580)	(DIN: 08695322)	(DIN: 01201050)	(DIN: 09402294)	(DIN: 11170401)	(DIN:08710802)	(DIN: 10042140)
Terms and conditions of appointment/ re-appointment	As contained in letter bearing reference No. CA-31032/1/2021-PNG-37493 dated 25th October, 2024 received from the Ministry of Petroleum and Natural Gas, Government of India.	As contained in letters received from the Ministry of Petroleum and Natural Gas, Government of India, bearing the following reference nos.: 1. CA-31024/1/2024-PNG (49337) dated 28th June, 2024 2. CA-31024/1/2022-PNG (43584) dated 19th July, 2024 3. CA-31024/1/ 2022-CA-PNG (43584) dated 4th December, 2024	As contained in letter bearing reference No. CA-31033/2/2021-PNG (39069) dated 28th March, 2025 received from the Ministry of Petroleum and Natural Gas, Government of India.	As contained in letter bearing reference No. CA-31033/2/2021-PNG (39069) dated 28th March, 2025 received from the Ministry of Petroleum and Natural Gas, Government of India.	As contained in letter bearing reference No. CA-31032/1/2021-PNG-37493 dated 19th June, 2025 received from the Ministry of Petroleum and Natural Gas, Government of India.	As contained in letter bearing reference No. CA-31024/3/2024-CA-PNG (49867) dated 22nd August, 2025 received from the Ministry of Petroleum and Natural Gas, Government of India.	As contained in letter bearing reference no.- CA-31024/1/2021- PNG (36607) dated 31st January, 2023 received from the Ministry of Petrolium and Natural Gas, Government of India
Details of remuneration last drawn	Not Applicable	Rs. 60,62,103.65/- (from 1st April, 2024 to 31st March, 2025)	NIL (Since, he was appointed as director with effect from 31st March, 2025)	Rs.3,80,000/- (Sitting fees paid for the meetings attended by her during FY 2024-25 for her previous tenure which ended with effect from 8th November, 2024)	Not Applicable	Not Applicable	Rs.71,66,008.21/- (from 1st April, 2024 to 31st March, 2025)
Details of remuneration sought to be paid	No Remuneration or Sitting Fees was paid to the Government Nominee Director.	Basic pay of Rs.1,85,510/- per month in the scale of pay of Rs.1,80,000/- Rs.3,20,000/- (IDA).The details of other terms of his remuneration are contained in letter No. 31024/1/2022-CA-PNG(43584) dated 4th December, 2024 as received from the Ministry of Petroleum and Natural Gas, Government of India.	Sitting fees for attending Board Meeting would be Rs. 20,000 per meeting and Rs.15,000 for attending per Committee Meeting.	Sitting fees for attending Board Meeting would be Rs. 20,000 per meeting and Rs.15,000 for attending per Committee Meeting.	No Remuneration or Sitting Fees is paid to the Government Nominee Director.	In the scale of pay of Rs. 1,60,000/- Rs. 2,90,000/- (IDA)	In the scale of pay of Rs.1,60,000/- Rs.2,90,000/- (IDA)
Number of Meetings of the Board attended during the Financial Year 2024-25	1	10	Not Applicable as the Director was appointed w.e.f. 31st March, 2025	During her previous tenure, the Director had attended seven meetings during the period from 1st April, 2024 till 7th November, 2024.	Not Applicable as the Director was appointed w.e.f. 1st July, 2025.	Not Applicable as the Director was appointed w.e.f. 22nd August, 2025.	10

Particulars	Name of the Director, Designation and DIN						
	Shri Amit Bansal	Shri Adhip Nath Palchaudhuri	Shri Harishkumar Madhusudan Joshi	Dr. Vandana Minda Heda	Shri Rajeev Kumar	Shri Romon Sebastian Louis	Shri Saurav Dutta *
	Government Nominee Director	Chairman & Managing Director	Independent Director	Independent Director	Government Nominee Director	Director (Service Businesses)	Director (Finance) and Chief Financial Officer
	(DIN: 10372580)	(DIN: 08695322)	(DIN: 01201050)	(DIN: 09402294)	(DIN: 11170401)	(DIN:08710802)	(DIN: 10042140)
Shareholding of the Director in Balmer Lawrie & Co. Ltd.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Relationship with other Directors, Manager and Key Managerial Personnel of the Company.	None	None	None	None	None	None	None
Directorship on the Board of other Companies	NIL	1. Visakhapatnam Port Logistics Park Limited – Non-Executive Director (Nominee of Balmer Lawrie & Co. Ltd.) 2. Avi-Oil India Private Limited – (Non-Executive, Nominee Director) 3. Balmer Lawrie – Van Leer Limited- (Non-Executive, Nominee Director) 4. Biecco Lawrie Limited- Managing Director (additional charge)	1. GTPL Narmada Cyberzone Private Limited 2. Sumangalam Formulations Private Limited 3. Ashlesha Solutions Private Limited 4. Chlorchem Solutions Private Limited	NIL	NIL	Visakhapatnam Port Logistics Park Limited – Non-Executive Director	1. Balmer Lawrie Investments Ltd.- Non-Executive Director (Ex-officio) 2. Visakhapatnam Port Logistics Park Limited- Director (Nominee of Balmer Lawrie & Co. Ltd.)
Membership/ Chairmanship of Committee(s) of Balmer Lawrie & Co. Ltd.	Shri Amit Bansal was a Member of the Nomination and Remuneration Committee from 5th November, 2024 to 29th December, 2024	1. Risk Management Committee -Member 2. Corporate Social Responsibility Committee - Member	1. Audit Committee- Member 2. Stakeholders Relationship Committee- Chairperson 3. Corporate Social Responsibility Committee – Chairperson 4. Nomination and Remuneration Committee- Member	1. Audit Committee- Chairperson 2. Risk Management Committee – Chairperson 3. Nomination and Remuneration Committee- Chairperson	1. Nomination and Remuneration Committee- Member	NIL	1. Audit Committee- Member 2. Stakeholders Relationship Committee- Member 3. Risk Management Committee -Member

Particulars	Name of the Director, Designation and DIN						
	Shri Amit Bansal	Shri Adhip Nath Palchaudhuri	Shri Harishkumar Madhusudan Joshi	Dr. Vandana Minda Heda	Shri Rajeev Kumar	Shri Romon Sebastian Louis	Shri Saurav Dutta *
	Government Nominee Director	Chairman & Managing Director	Independent Director	Independent Director	Government Nominee Director	Director (Service Businesses)	Director (Finance) and Chief Financial Officer
	(DIN: 10372580)	(DIN: 08695322)	(DIN: 01201050)	(DIN: 09402294)	(DIN: 11170401)	(DIN:08710802)	(DIN: 10042140)
Membership/ Chairmanship of Committee(s) of the Board of other Companies	NIL	**1.** Visakhapatnam Port Logistics Park Limited: Audit Committee – Member **2.** Avi – Oil India Private Limited: Corporate Social Responsibility Committee - Chairperson **3.** Balmer Lawrie – Van Leer Limited: a. Audit Committee – Member b. Nomination and Remuneration Committee – Chairperson c. Stakeholders Relationship Committee – Chairperson d. Corporate Social Responsibility Committee – Member **4.** Biecco Lawrie Limited: Audit Committee - Member	NIL	NIL	NIL		1. Visakhapatnam Port Logistics Park Limited: Audit Committee – Chairperson 2. Balmer Lawrie Investments Ltd: a. Audit Committee– Member b. Stakeholders Relationship Committee – Chairperson c. Corporate Social Responsibility Committee – Chairperson d. Nomination and Remuneration Committee – Member
Name of listed entities from which the Director has resigned in the past three years	NIL	NIL	NIL	NIL	NIL		NIL

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

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

Date: 23rd August, 2025
Place: Kolkata

By Order of the Board of Directors
Balmer Lawrie & Co. Ltd.
Kavita Bhavsar
Company Secretary and Compliance Officer
FCS No.: 4767

AGM VENUE ROUTE MAP

Balmer Lawrie & Co. Ltd.

Balmer Lawrie & Co. Ltd.

(A Government of India Enterprise)

CIN: L15492WB1924GOI004835

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

E-mail: bhavsar.k@balmerlawrie.com, Phone: 033 2222 5612/731

Website: www.balmerlawrie.com

Form No. MGT-11
Proxy Form

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 108th Annual General Meeting of the Company, to be held on Tuesday, 23rd day of September, 2025 at 12:00 noon at Ghanshyam Das Birla Sabhagar, 29, Ashutosh Choudhry Avenue, Kolkata – 700 019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Balmer Lawrie & Co. Ltd.
(A Government of India Enterprise)
CIN: L15492WB1924GOI004835
Registered Office: 21, Netaji Subhas Road, Kolkata – 700 001
E-mail: bhavsar.k@balmerlawrie.com, Phone: 033 2222 5612/731
Website: www.balmerlawrie.com

Resolution No.

1. To consider and adopt the Audited Financial Statements of the Company (both Standalone and Consolidated) for the Financial Year ended on 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon and other Statements attached thereto along with the Comments of Comptroller and Auditor General of India thereon.

2. To declare dividend for the Financial Year ended on 31st March, 2025.

3. To appoint a Director in place of Shri Saurav Dutta (DIN: 10042140), a Director who retires by rotation and being eligible, offers himself for re-appointment.

4. To fix the remuneration of the Statutory Auditors of the Company (including Branch Auditors) for the Financial Year 2025-26.

5. Appointment of Shri Amit Bansal (DIN: 10372580) as Government Nominee Director and fixation of terms of his appointment.

6. Approval of the detailed Terms and Conditions with respect to the appointment of Shri Adhip Nath Palchaudhuri, (DIN: 08695322) as Chairman and Managing Director of Balmer Lawrie & Co. Ltd.

7. Appointment of Shri Harishkumar Madhusudan Joshi (DIN: 01201050) as Non-Executive Independent Director and fixation of terms of his appointment.

8. Appointment of Dr. Vandana Minda Heda (DIN: 09402294) as Non-Executive Independent Director and fixation of terms of her appointment.

9. Appointment of Shri Rajeev Kumar (DIN: 11170401) as Government Nominee Director and fixation of terms of his appointment.

10. Appointment of Shri Romon Sebastian Louis (DIN: 08710802) as Director (Service Businesses) and fixation of terms of his appointment.

11. Appointment of M/s. MR & Associates, a firm of Practicing Company Secretaries as the Secretarial Auditor of the Company from Financial Year 2025-26 to Financial Year 2029-30.

12. Ratification of Remuneration of Cost Auditor(s) for the Financial Years 2025-26, 2026-27, 2027-28 and 2028-29

Signed this__________________ day of ________________________ 2025

Affix Revenue Stamp

Signature of shareholder __________________

____

Signature of Proxy holder(s) ____

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

ATTENDANCE SLIP

Balmer Lawrie & Co. Ltd.

(A Government of India Enterprise)
CIN: L15492WB1924GOI004835
Registered Office: 21, Netaji Subhas Road, Kolkata – 700 001
E-mail: bhavsar.k@balmerlawrie.com, Phone: 033 2222 5612/731
Website: www.balmerlawrie.com

108th ANNUAL GENERAL MEETING ('AGM')
TUESDAY 23rd SEPTEMBER, 2025 AT 12:00 NOON IST

Regd. Folio No./DP-ID & Client ID:

Name:
Address:

Shareholder/Proxy/Authorised Representative:

No. of shares held:

Member/Proxy/Authorised Representative who wishes to attend the meeting, must bring this duly filled in Attendance Slip and hand it over at the entrance of Ghanshyam Das Birla Sabhagar, 29, Ashutosh Choudhry Avenue, Kolkata- 700019.

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

I/We hereby record my/our presence at the 108th AGM of the Company being held on 23rd September, 2025 at 12:00 Noon IST Ghanshyam Das Birla Sabhagar, 29, Ashutosh Choudhry Avenue, Kolkata- 700019. at or any adjournment thereof.

Please sign here : ________________________________

Balmer Lawrie & Co. Ltd.

(A Government of India Enterprise)
CIN: L15492WB1924GOI004835
Registered Office: 21, Netaji Subhas Road, Kolkata – 700 001
E-mail: bhavsar.k@balmerlawrie.com, Phone: 033 2222 5612/731
Website: www.balmerlawrie.com

ENTRY PASS

IF YOU WISH TO ATTEND THE 108th ANNUAL GENERAL MEETING, AS A SHAREHOLDER/PROXY/AUTHORISED REPRESENTATIVE, PLEASE PRESENT THIS PASS AT THE ENTRANCE OF GHANSHYAM DAS BIRLA SABHAGAR, 29, ASHUTOSH CHOUDHRY AVENUE, KOLKATA-700 019 AND RETAIN THIS PASS TILL THE END OF THE MEETING.

Regd. Folio No./DP-ID/Client ID:

No. of shares held:

2024-25 ANNUAL REPORT

बामर लॉरी एण्ड कं. लिमिटेड
Balmer Lawrie & Co. Ltd.

(A GOVERNMENT OF INDIA ENTERPRISE)

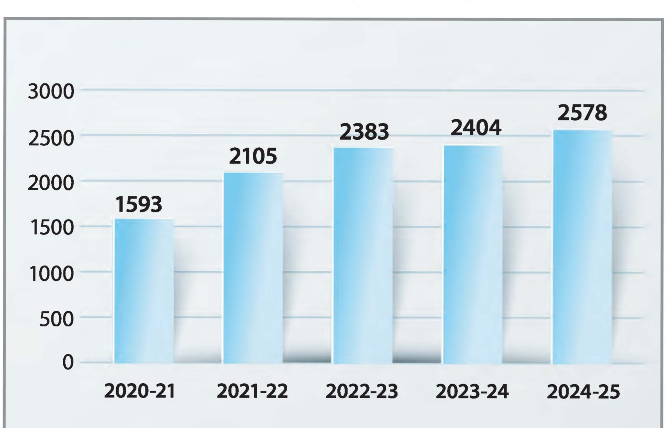
A MINIRATNA I PSE

(Under Ministry of Petroleum and Natural Gas)

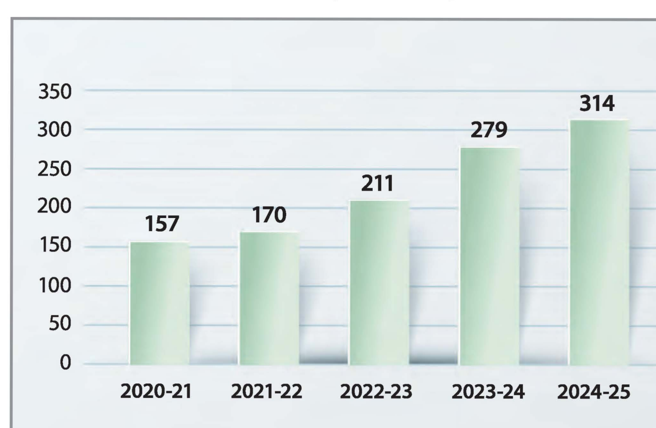
OUR VISION

To be a leading diversified corporate entity having market leadership with global presence in chosen business segments, consistently delivering value to all stakeholders, with environmental and social responsibility.

TURNOVER (Rs. Crores)



PROFIT (Rs. Crores)



The 'Ek Ped Maa Ke Naam' campaign, a unique initiative combining environmental responsibility with a heartfelt tribute to mothers, was launched by Hon'ble Prime Minister Shri Narendra Modi on the occasion of World Environment Day in 2024. Hon'ble Prime Minister planted a Peepal tree at Buddha Jayanti Park in Delhi and emphasised the importance of collective efforts to improve the environment and increase forest cover. This campaign, he said, aligns with the nation's quest for sustainable development! 'Ek Ped Maa Ke Naam' is a movement that reflects India's commitment to a sustainable and environmentally conscious future. By combining respect for mothers with a call to action for environmental protection, this initiative offers a way for citizens to contribute directly towards creating a greener planet. The success of this campaign lies in its simplicity and emotional appeal, encouraging people across the nation to plant a tree as a tribute to their mothers. In doing so, they honour the nurturing power of both nature and motherhood, ensuring that future generations inherit a healthier and more sustainable world.

As part of the 'Ek Ped Maa Ke Naam' campaign, Balmer Lawrie organised extensive tree plantation drives across locations pan-India involving employees and local communities in schools, residential colonies and in units and establishments of the Company. A total number of 8,500 saplings were planted and distributed across key locations including Silvassa, Asaoti, Rai, Manali (Chennai) and North 24 Parganas (West Bengal). Saplings were distributed to all personnel at the Corporate Office and in the four regions across the country. The campaign was implemented with a dual objective to honour mothers and promote environmental responsibility. Through intensive employee and community engagement, the campaign ensured awareness on sustainability and the importance of increasing the green cover.

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

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

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

– Shri Narendra Modi
Prime Minister of India

PMKVY
प्रधानमंत्री कौशल विकास योजना
PRADHAN MANTRI KAUSHAL VIKAS YOJANA

As part of the Government of India's Skill India initiative, Skill Development Institutes (SDI) have been set up at various places in the country by the member companies of the Ministry of Petroleum and Natural Gas (MoPNG), Government of India. As a member company of the MoPNG, Balmer Lawrie contributed Rs. 85 Lakhs for the operational expenditure for the Financial Year 2024-25 as per the funding module set by the MoPNG. Balmer Lawrie is also training apprentices in line with the National Apprenticeship Promotion Scheme in its Strategic Business Units and Functions. By fostering talent and enabling livelihoods, the SDIs are playing a vital role in strengthening the workforce and driving socio-economic growth in their regions of operation.

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

Balmer Lawrie Vacations Exotica™ THE HOLIDAY BRAND

BEST HOLIDAYS AROUND THE WORLD

A LEGACY OF 158 YEARS' TRUST, RELIABILITY & TRANSPARENCY

Tour Services

- INTERNATIONAL HOLIDAYS
- DOMESTIC HOLIDAYS
- M I C E (Meetings, Incentives, Conferences and Exhibitions)
- CORPORATE TOURS
- HOTEL / RESORT BOOKING
- AIR TICKETING
- LTC HOLIDAY PACKAGES
- VISA PROCESSING
- TRAVEL INSURANCE
- CAR / LUXURY COACH RENTAL

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

BALMER LAWRIE & CO. LTD.

A DECADE OF PROGRESS

(Rs. in Lakhs)

Year	Share Capital	Reserves & Surplus	Loan Funds	Gross block	Current Assets	Current Liabilities	Net Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Dividend (incl. Tax on div.)	No. of Employees (Nos.)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
2015-2016	2,850	96,883	-	40,004	1,08,439	55,349	1,65,731	24,021	7,701	16,320	6,893	1248
2016-2017	11,400	1,05,199	-	42,681	1,23,132	57,148	1,77,946	25,411	8,369	17,042	9,650	1153
2017-2018	11,400	1,14,185	1,490	46,590	1,25,436	53,830	1,79,710	26,112	7,630	18,482	13,786	1128
2018-2019	11,400	1,18,620	1,367	49,123	1,17,498	52,299	1,85,375	28,010	9,160	18,850	15,119	1069
2019-2020	17,100	1,14,866	1,118	59,549	1,14,816	48,635	1,61,216	23,244	5,527	17,717	12,825	1076
2020-2021 (Restated)	17,100	1,13,672	497	62,740	1,17,858	52,291	1,59,277	15,665	4,020	11,645	10,260	989
2021-2022 (Restated)	17,100	1,14,886	-	64,869	1,21,006	51,467	2,10,485	17,014	4,734	12,281	11,115	936
2022-2023	17,100	1,18,524	-	66,951	1,33,223	62,876	2,38,309	21,130	5,744	15,386	12,825	871
2023-2024	17,100	1,25,621	-	69,252	1,48,353	68,457	2,40,417	27,865	7,518	20,347	14,535	863
2024-2025	17,100	1,35,695	-	72,937	1,58,710	67,908	2,57,763	31,379	8,099	23,280	14,535	842

CONTENTS

COMPANY INFORMATION

Board of Directors (as on 23/08/2025)	:	Shri Adhip Nath Palchaudhuri, Chairman & Managing Director (DIN: 08695322) Shri Raja Mani Uthayaraja, Director (Manufacturing Businesses) (DIN: 09678056) Shri Saurav Dutta, Director (Finance) and Chief Financial Officer (DIN: 10042140) Shri Abhijit Ghosh, Director (Human Resource & Corporate Affairs) (DIN: 10042785) Shri Romon Sebastian Louis, Director (Service Businesses) (DIN: 08710802) Shri Rajeev Kumar, Government Nominee Director (DIN: 11170401) Shri Harishkumar Madhusudan Joshi, Independent Director (DIN: 01201050) Dr. Vandana Minda Heda, Independent Director (DIN: 09402294)
Company Secretary and Compliance Officer	:	Ms. Kavita Bhavsar
Corporate Identification Number (CIN)	:	L15492WB1924GOI004835
Registered Office	:	Balmer Lawrie & Co. Ltd. 21, Netaji Subhas Road, Kolkata – 700 001
Bankers	:	Bank of Baroda Canara Bank HDFC Bank Limited IndusInd Bank Limited Standard Chartered Bank State Bank of India
Statutory Auditors	:	M/s. B. Chhawchharia & Co. (CA0074) 8A & 8B, Satyam Towers 3, Alipore Road, Kolkata – 700027, West Bengal
Branch Auditors	:	**For Western Region** M/s. D R Monhot & Co. (CR0881) 606, Janki Centre Premises CHS Shah Industrial Estates, Off Veera Desai Road, Mumbai – 400053, Maharashtra
	:	**For Southern Region** M/s. G C Daga & Co. (MD0661) 14 Veerappan Street, Sri Balaji Complex, 2nd Floor, Sowcarpet Chennai - 600001, Tamil Nadu
	:	**For Northern Region** M/s. SNR & Company (DE1781) A-15, 2nd Floor, Hauz Khas New Delhi- 110016, Delhi
Internal Auditor	:	M/s. Bandyopadhyaya Bhaumik & Co. Cost Accountants 126/D, Satyen Roy Road, Kolkata-700034
Registrar & Share Transfer Agent	:	Ms. KFin Technologies Limited Unit: Balmer Lawrie & Co. Ltd. Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 Email ID: einward.ris@kfintech.com Toll Free: 1800 309 4001 WhatsApp Number: (91) 910 009 4099 Investor Support Centre: https://kprism.kfintech.com KFINTECH Corporate Website: https://www.kfintech.com RTA Website : https://ris.kfintech.com KPRISM (Mobile Application): https://kprism.kfintech.com/signup RTA Search: https://www.registrarsassociation.com/search Kolkata Branch Kankaria Centre, 2/1, Russel Street, 4th Floor, Kolkata 700071 Telephone No. – 033 66285900

MANAGEMENT TEAM

Sl. No.	Name	Qualification	Designation	Date of Birth	Date of Joining in Balmer Lawrie	Total years of experience as on 23.08.2025
1	**SHRI ADHIP NATH PALCHAUDHURI**	B.E. (ELECTRONICS & TELECOMMUNICATION) & PGDM	CHAIRMAN & MANAGING DIRECTOR	18.03.1969	13.02.2012	31
2	**SHRI RAJA MANI UTHAYARAJA**	B.E. (CHEMICAL)	DIRECTOR (MANUFACTURING BUSINESSES)	11.08.1967	31.12.2014	34
3	**SHRI SAURAV DUTTA**	B.SC.(HONS), CA, CS	DIRECTOR (FINANCE) & CHIEF FINANCIAL OFFICER	07.03.1968	16.06.1997	32
4	**SHRI ABHIJIT GHOSH**	B.COM (HONS), PGDPM, MBA, PGCHRM	DIRECTOR (HUMAN RESOURCE & CORPORATE AFFAIRS)	09.11.1967	04.12.2019	33
5	**SHRI ROMON SEBASTIAN LOUIS**	B.COM, PGDMSM	DIRECTOR (SERVICE BUSINESSES)	22.11.1972	02.11.1998	31
6	**MS. KAVITA BHAVSAR**	B.COM (HONS), FCS, LL.B, PGDFM	COMPANY SECRETARY & COMPLIANCE OFFICER	11.02.1968	08.12.2014	35
7	**DR. SRIRAM KUMAR CHAVALI**	B.E. (ELECTRONICS & COMMUNICATION), M.TECH, BACHELOR OF LAW, MBA (FINANCE), PHD	CHIEF INFORMATION OFFICER	26.08.1969	05.10.2020	32
8	**SHRI N V BALAJI**	BE (MECH), MBA OPERATIONS MANAGEMENT	CHIEF OPERATING OFFICER (INDUSTRIAL PACKAGING)	27.02.1966	02.07.1997	36
9	**SHRI ASHOK KUMAR GUPTA**	B.COM, LLB, PGDPM (NIPM), PG DIPLOMA IN HRD, MA-PSYCHOLOGY, LLM	CHIEF OPERATING OFFICER (TRAVEL)	02.01.1967	12.10.2007	36
10	**SHRI RAJ KUMAR MAITY**	B.E. (MECH), EXECUTIVE MANAGEMENT (GENERAL MANAGEMENT, STRATEGY)	CHIEF OPERATING OFFICER (GREASES & LUBRICANTS)	31.12.1974	31.10.2011	26
11	**SHRI SUSHIL DUGAR**	B.COM, MBA	CHIEF OPERATING OFFICER (LOGISTICS SERVICES)	31.12.1971	21.02.2018	29
12	**SHRI AMITAVA BANDYOPADHYAY**	BE (MECH)	SENIOR VICE PRESIDENT (TECHNICAL)	01.07.1966	31.10.1997	36

Sl. No.	Name	Qualification	Designation	Date of Birth	Date of Joining in Balmer Lawrie	Total years of experience as on 23.08.2025
13	**SHRI SUJOY GHOSH**	B.COM (HONS), ACA	SENIOR VICE PRESIDENT (FINANCE)	17.10.1967	11.05.1999	32
14	**SHRI SIDDHARTHA DAS BARMAN**	B.SC., MASTERS IN HUMAN DEVELOPMENT	SENIOR VICE PRESIDENT (HUMAN RESOURCE)	02.09.1977	16.08.2007	24
15	**SHRI THIYAGARAJAN S.**	B.A (ECONOMICS)	VICE PRESIDENT (VACATIONS)	04.01.1968	01.02.2014	31
16	**SHRI JAYANTA CHAUDHURI**	B.SC. (TECHNOLOGY) IN LEATHER TECHNOLOGY	HEAD (CHEMICALS)	24.12.1966	01.03.1993	34
17	**SHRI AMLAN GUPTA**	B.COM, MBA	HEAD (COLD CHAIN)	28.01.1971	12.08.2013	31
18	**SHRI V VIJAYABAASKAR**	PH.D. RUBBER TECHNOLOGY	HEAD (RESEARCH & DEVELOPMENT)	29.01.1976	28.06.2006	22

DEPUTED/SECONDED FROM BALMER LAWRIE TO JOINT VENTURE COMPANY						
Sl. No.	**Name**	**Qualification**	**Designation & JV Company**	**Date of Birth**	**Date of Joining in Balmer Lawrie**	**Total years of experience as on 23.08.2025**
1	**SHRI SREEJIT BANERJEE**	B.SC., B.TECH	PRESIDENT DIRECTOR, PT BALMER LAWRIE INDONESIA	04.06.1967	01.04.2016	32

DEPUTED FROM THE GOVERNMENT OF INDIA TO BALMER LAWRIE						
Sl. No.	**Name**	**Qualification**	**Designation**	**Date of Birth**	**Date of Joining in Balmer Lawrie**	**Total years of experience as on 23.08.2025**
1	**SHRI ANANT KUMAR SINGH, IPS**	B. TECH (MINING ENGINEERING)	CHIEF VIGILANCE OFFICER	09.09.1968	24.02.2021	36

CHAIRMAN'S ADDRESS

Dear Esteemed Shareholders,

It is our privilege and honour to connect with all of you in person after a long time and present the Annual Report of Balmer Lawrie & Co. Ltd. for the Financial Year 2024-25.

It is a matter of pride that we have completed 158 years of our corporate journey and now we are forging ahead to successfully cross the significant milestone of 160 years. With resilience and strong values at its core, Balmer Lawrie draws strength from its learnings, thrives through its relevance in the present and powers ahead with growth aspirations for the future — making the organisation truly formidable. Today, as a diversified Public Sector Enterprise, we have embarked on an ambitious growth journey driven by new initiatives across our core businesses — Logistics, Travel & Vacations, Greases & Lubricants, Industrial Packaging and Chemicals. Even as we pursue this growth, sustainability remains deeply embedded in our business roadmap, ensuring that our progress is both responsible and future-ready. At the heart of this journey lie our core values — excellence, trust, agility, collaboration and responsibility, which continue to guide us in serving the needs of all our stakeholders, be it our shareholders, customers, employees, partners, communities or the Government. These values form the foundation of Balmer Lawrie's enduring legacy and will remain our compass as we shape the next phase of our growth story.

THE BUSINESS ENVIRONMENT

The present global economic environment is marked by intensifying headwinds, with businesses grappling with policy uncertainty, stretched supply chains, sharp tariff hikes and disruptions in key trade routes such as the Red Sea and Hormuz Strait. These challenges have slowed global trade, triggered protectionist policies and reshaped supply chains. Despite this, the fundamentals of the Indian economy remain robust, with GDP growth for FY 2025-26 projected at 6.3%–6.8%. Exports have expanded into diverse markets, with India emerging as a leader in several new product categories, while the services sector has continued to demonstrate resilience.

I am encouraged by the strong policy tailwinds supporting India's growth story. The Government's focus on enhancing logistics efficiency through the National Logistics Policy, expansion of Gati Shakti Cargo Terminals, identification of economic corridors and commissioning of Dedicated Freight Corridors is set to significantly strengthen manufacturing and export competitiveness. These developments align closely with Balmer Lawrie's logistics ambitions, opening avenues to scale our offerings and deliver greater value to our customers.

The Government's initiatives to promote tourism have enriched domestic travel and cultural experiences. This complements our Travel & Vacations business, enabling us to curate unique journeys for customers while contributing to India's broader vision of sustainable tourism. Together, these reforms provide us with the momentum to innovate, expand and play a meaningful role in India's growth story.

Balmer Lawrie is well positioned to seize the opportunities emerging in the lubricants and greases market as well, where industrial growth, automotive demand and new applications in EVs are driving change. Our Greases & Lubricants business, built on deep expertise and a trusted legacy, is ready to capture this momentum. Likewise, the Indian packaging industry, with its vast headroom for growth, offers a compelling opportunity and our Industrial Packaging business is aligned to this trajectory with a clear focus on sustainable and value-driven solutions.

Let us delve into the performance of our businesses.

INDUSTRIAL PACKAGING (IP)

Balmer Lawrie continues to lead the Indian market in 210L and 235L MS Drums with a 40% share, serving diverse customer segments such as fruit pulp, food, agro-chemicals and lubricants. Our IP business achieved record volumes during the year, reaffirming its strong market position. The SBU has strengthened its growth outlook through product-led innovations and completion of modernisation of the Chittoor unit. With aspirations to diversify into new product segments, the business is well positioned to capture emerging opportunities in the packaging industry.

GREASES & LUBRICANTS (G&L)

Our flagship brand, *Balmerol*, backed by eight decades of expertise is amongst the leaders offering over 250 product grades, including environment friendly, biodegradable and food-grade lubricants. While the year was marked by fluctuations in base oil prices and global geopolitical challenges, the business delivered marginal volume growth over the previous year. India's emergence as a global automobile hub, with production exceeding 25 million units annually and exports spanning over 100 markets, is driving strong demand for lubricants. This creates significant headroom for growth, particularly in specialised products like synthetic, biodegradable and EV-compatible lubricants. Balmer Lawrie is well positioned to capitalise on this expanding opportunity.

LOGISTICS

Our Logistics business is anchored in three distinct SBUs. Logistics Infrastructure (LI) operates Container Freight Stations and Warehousing & Distribution facilities at key locations across India. Logistics Services (LS) caters to freight forwarding and project logistics requirements through a pan-India network. Complementing these, our Cold Chain (CC) business addresses the specialised warehousing and distribution needs of temperature-sensitive commodities. Together, these SBUs strengthen Balmer Lawrie's position as a trusted and integrated logistics partner.

Despite the challenges of a fragmented market and global trade disruptions, India's logistics landscape is undergoing a massive transformation driven by policy initiatives aimed at reducing costs, enhancing efficiency and promoting technology and sustainability. Aligned with this vision, Balmer Lawrie's Logistics business continues to evolve as an end-to-end integrated service provider, supporting India's aspiration to become globally competitive.

The Logistics business delivered a robust performance with topline growth of around 24% and significant bottom-line improvement, driven by new customer acquisitions across private and Government / PSU segments. Our CFS volumes rose by 20% over the previous year, while our

Cold Chain brand, LOGICOLD, expanded to Vijayawada through a collaboration with Central Warehousing Corporation and there are plans for further expansion in high demand centres. We also entered new areas in rail logistics through long haul SFTO movement for SAIL and Port Link Express movements connecting CFS-Kolkata, Haldia Port and Nhava Sheva—an initiative that advances green logistics while enhancing efficiency and cost competitiveness. In addition, we are setting up a 3PL facility in Eastern India to serve the growing warehousing and distribution needs of customers. The business remains committed to exploring fresh opportunities and diversifying across high-potential segments.

Towards the technology push, our Logistics Services portal has been integrated with the Unified Logistics Interface Platform (ULIP), giving us seamless, real-time access to national platforms such as Vahan, e-Tracking, e-Way Bill, GSTN and Fast Tag. Our freight forwarding business has adopted machine learning bots and predictive AI for documentation, along with OCR technology to automate data extraction, thereby improving speed and accuracy.

TRAVEL & VACATIONS

Our Travel & Vacations business had an exceptional year, achieving its all-time highest topline and bottom line. As an authorised travel agent of Government of India, we achieved record ticket bookings during the year, reflecting our strong market presence and customer trust. Our air ticketing portal for Government employees saw a 50% surge in users. We leveraged technology to enhance our Self-Booking Tool and strengthened our cyber security measures. Our digital interventions are reshaping customer experience and building agility for the future. Beyond ticketing, the business successfully managed high-profile national events under its MICE offerings. The SBU was felicitated for its exceptional support during 2025 Republic Day Parade to manage 5000+ artists performing in Largest Indian Folk Variety Dance recognised by Guinness Book of World Records. We have also curated a wide array of tours (international and domestic) for groups and individuals —Adventure, Pilgrimage, Festive, Beach, Honeymoon and Family. Our branding and promotional investments further elevated visibility and helped to increase our customer base. The business is looking forward to further diversify by integrating international ticketing, hotels and cabs in the portals, capturing new private segment market with best in class technology and venture into air charter movements in the upcoming year.

CHEMICALS

Balmer Lawrie's Chemicals business, under the brand 'Balmol', continues to serve the Leather, Agro, Paper and Textile industries through its state-of-the-art facility in Chennai and a strong network of Technical Service Centres across key leather clusters. Our products are conforming to Registration Evaluation and Authorisation of Chemicals (REACH) norms of Europe and are certified with ZDHC MRSL Version 3.1 Level 3.0.

The SBU was recognised with three consecutive Golds and the Diamond trophy at the National Awards for manufacturing competitiveness and the Silver Award at the India Green Manufacturing Challenge for its manufacturing competitiveness, green initiatives and strategic excellence. With Zero Liquid Discharge and low TDS plant, zero emission of SO2 and other eco friendly initiatives, the SBU is a leading solution provider for sustainable leather manufacturing. In FY 2024-25, SBU: Chemicals recorded a 7.8% growth and delivered an all-time record profit, driven by product diversification, marketing initiatives and process improvements, strengthening its brand image and market position for the future.

REFINERY & OIL FIELD SERVICES (ROFS)

SBU: ROFS is engaged in the activity of mechanized oily sludge processing and hydrocarbon recovery from crude oil storage tanks and lagoons. This activity pertaining to oily waste recycling through recovery of hydrocarbons, is a niche segment in the oil & gas industry and ROFS has been the pioneer and market leader in the field over the last two decades.

The financial and operational performance was lower than budgeted estimates due to lower market demand and price sensitivity in the market due to high levels of competition. Phased exit from sludge processing space and diversification of business into other allied areas is being carried out owing to non-viability of business due to shrinking market size and increased competition.

OVERALL FINANCIAL PERFORMANCE

The Company recorded net turnover of Rs.2,57,762.84 Lakhs during FY 2024-25 as against Rs.2,40,416.53 Lakhs in FY 2023-24 which is an increase of 7.22% over last year.

The Company recorded a Profit Before Tax of Rs.31,378.99 Lakhs in FY 2024-25 as against Rs.27,865.34 Lakhs in FY 2023-24 which is an increase of 12.61% over the last year. The increase is majorly attributable to the remarkable performance of business of SBU-Travel & Vacations and SBU-Logistics Services. The Reserve and Surplus of the Company increased to Rs.1,35,694.55 Lakhs as on 31st March 2025 as compared to Rs.1,25,621.43 Lakhs as on 31st March, 2024.

CORPORATE GOVERNANCE

Your Company is committed to maintain sound Corporate Governance practices aimed at increasing value for its stakeholders. The Corporate Governance philosophy of the Company is based on elaborate principles which are followed both in letter and spirit. The Company is committed to principles of good Corporate Governance like protection and facilitation of the exercise of the rights of shareholders, providing of adequate and timely information, equitable treatment of all shareholders, disclosure and transparency.

In view of dynamism in Corporate Laws, your Company is making its best efforts to adapt and comply with the changing statutes and continues to comply with the Corporate Governance guidelines / norms to the extent within its control.

PEOPLE DEVELOPMENT

As part of our growth vision, we have intensified our focus on people development, making Balmer Lawrie one of the first organisations in the Eastern Region to institutionalise professional coaching, with our Wholetime Directors and certified leaders contributing over 500 hours of coaching within the organisation. Our Action Learning-Based Leadership Development initiative has nurtured leadership skills through hands-on projects, spawning intrapreneurial ventures towards growth vision. Complemented by our in-house mentoring programme ‘Unmesa’, leadership and niche capability-building interventions and wellness initiatives, these efforts are embedding a culture of innovation, technology adoption and leadership readiness, preparing our workforce to drive excellence and lead Balmer Lawrie confidently into the future. We have rolled out the “Reward & Recognition” scheme, which is a comprehensive framework which acknowledges even small but salient contributions. Balmer Lawrie endorses open-door communication and townhall meetings were held covering over 800 employees across all locations pan-India.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY

In FY 2024-25, Balmer Lawrie spent Rs. 428.31 Lakhs on diverse CSR initiatives aligned with national priorities, including adoption of tribal villages in Silvassa and Taloja where livelihood projects empowered women, alongside pan-India programs in health, nutrition, sanitation, women empowerment and Swachh Bharat. In parallel, we commenced our ESG journey with a focus on building a sustainable future through greening initiatives across plants, adoption of clean energy, waste minimisation and eco-friendly products, reaffirming our commitment to responsible growth and the Viksit Bharat Mission.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I would like to convey our sincere gratitude to all of you.

I acknowledge the continued support and guidance of our Administrative Ministry, the Ministry of Petroleum and Natural Gas, Government of India for the guidance and encouragement provided to your Company. I also wish to thank other Ministries of the Government of India and other Governmental authorities for their co-operation.

I would also like to thank our holding company, Balmer Lawrie Investments Ltd., our valued shareholders, customers, vendors, business associates, 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. We look forward to counting on your continued support and co-operation.

Thanking you,

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

BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting the 108th Report of your Company for the Financial Year (FY) ended on 31st March, 2025, together with the Audited Financial Statements (both Standalone and Consolidated), Auditor's Reports and the Comments of Comptroller and Auditor General of India on the Accounts of the Company and other Statements / Reports attached thereto.

FINANCIAL SUMMARY & HIGHLIGHTS

(Rs. in Lakhs)

Over all Financial Results	STANDALONE FINANCIAL RESULTS FY ended 31st March		CONSOLIDATED FINANCIAL RESULTS* FY ended 31st March	
	2025	2024	2025	2024
Surplus for the year before deduction of Finance Charges, Depreciation and Tax	**37,970**	34,041	**36,261**	35,570
Deduct there from:				
i. Finance Charges and Depreciation	**6,591**	6,176	**8,680**	8,121
ii. Provision for Taxation	**8,099**	7,518	**8,099**	7,518
Profit after Tax (PAT)	**23,280**	20,347	**19,482**	19,931
Add: Transfer from Profit & Loss Account	**94,982**	87,460	**1,34,532**	1,20,367
Total amount available for Appropriation	**1,18,262**	1,07,807	**1,54,014**	1,40,298
Appropriations:				
Interim Dividend	**0**	0	**0**	0
Dividend @ Rs.8.50 per equity share (for FY 2023-24) Previous Year Rs.7.50 per equity share (for FY 2022-23)	**14,536**	12,825	**14,536**	12,825
Transfer to General Reserve	**0**	0	**0**	0
Other Adjustments	**0**	0	**-8,612**	-7,059
Minority interest/Foreign Exchange Conversion Reserve, etc.	**0**	0	**0**	0
Surplus carried forward to next year	**1,03,726**	94,982	**1,48,090**	1,34,532
Total of Appropriation	**1,18,262**	1,07,807	**1,54,014**	1,40,298

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

OVERVIEW OF THE STATE OF THE COMPANY'S AFFAIRS

- The Company recorded net turnover of Rs.2,57,762.84 Lakhs during FY 2024-25 as against Rs.2,40,416.53 Lakhs in FY 2023-24, which is an increase of 7.22% over last year.
- The Company recorded a Profit Before Tax of Rs.31,378.99 Lakhs in FY 2024-25 as against Rs.27,865.34 Lakhs in FY 2023-24, which is an increase of 12.61% over the last year. The increase is majorly attributable to the remarkable performance of business of SBU: Travel & Vacations and SBU: Logistics Services.
- The Reserve and Surplus of your Company increased to Rs.1,35,694.55 Lakhs as on 31st March, 2025 as compared to Rs.1,25,621.43 Lakhs as on 31st March, 2024.

CHANGE IN THE NATURE OF BUSINESS

There had been no change in the nature of business of the Company during the FY 2024-25.

TRANSFER TO RESERVES

During the FY 2024-25, no amount had been transferred to General Reserve.

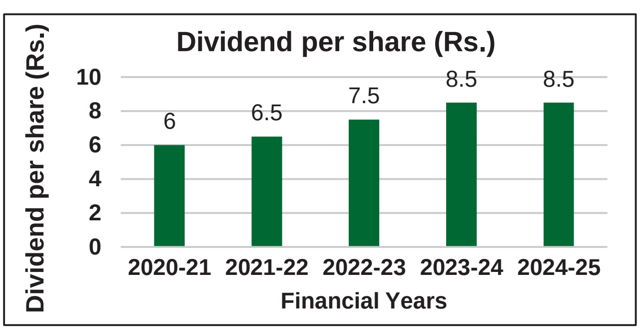
SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2025 stood at Rs.1,71,00,38,460 consisting of 17,10,03,846 Equity Shares of Rs.10/- each fully paid up. During the FY 2024-25, the Company had not issued any share with differential voting rights nor had granted any stock option or sweat equity share.

DIVIDEND

A dividend of Rs.8.50/- (Rupees Eight and Paise Fifty only) per fully paid up Equity Share, on the entire paid up Equity Share Capital of the Company has been recommended by the Board of Directors for the FY 2024-25, for declaration by the Members at the ensuing 108th Annual General Meeting (AGM) to be held on 23rd September, 2025. The dividend, if declared, will be paid within statutory time limit of 30 days from the date of such declaration, 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 i.e. Tuesday, 16th September, 2025 (end of day). In respect of shares held electronically, dividend will be paid to the beneficial owners, as on the Record Date i.e Tuesday, 16th September, 2025, (end of day) as per details to be furnished by their respective Depositories, i.e., either Central Depository Services (India) Limited or National Securities Depository Limited As per Securities and Exchange Board of India (SEBI) Master Circular dated 23rd June, 2025, in respect of security holders, holding shares in physical form and whose folios do not have PAN and KYC details, any payment of dividend shall be made electronically only upon complying with the requirements stated in Para 19.1 of the said Master Circular. The dividend shall be paid, subject to deduction of Tax at Source and other applicable provisions of the Income Tax Act, 1961.

The trend of dividend declared by the Company in the past and recommended for the FY 2024-25 is depicted below:



DIVIDEND DISTRIBUTION POLICY

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

https://www.balmerlawrie.com/storage/codes-policies/Doc_1741870151.pdf

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

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

No material changes and commitments affecting the Financial Position of the Company occurred between the end of the Financial Year and the date of the report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CONSOLIDATED FINANCIAL STATEMENTS

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

Further, in line with first proviso to Section 129(3) of the Companies Act, 2013 read with the allied Rules, Consolidated Financial Statements prepared by your Company include a separate Statement in Form 'AOC-1' containing the salient features of the Financial Statement of your Company's Subsidiary, Associate and Joint Venture Companies, which forms part of the Annual Report.

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

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

https://www.balmerlawrie.com/storage/codes-policies/Doc_1741869874.pdf

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

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

Name	Amount (Rs. in Lakhs)	Nature
Balmer Lawrie (UAE) LLC	2934.25	Dividend
Balmer Lawrie-Van Leer Ltd.	172.03	Dividend
AVI-Oil India Private Ltd.	90.00	Dividend
Balmer Lawrie (UAE) LLC	693.92	TSMS Fees

FINANCIAL STATEMENT OF SUBSIDIARY COMPANY

In line with the provisions of Section 136 of the Companies Act, 2013, your Company has placed audited accounts of its Subsidiary on its website- https://www.balmerlawrie.com/storage/files/item-11-audited-annual-accounts-dt-14052025-of-vplpl-fy2024-25-1.pdf

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

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

REPORT ON SUBSIDIARY

Visakhapatnam Port Logistics Park Limited (VPLPL) - Subsidiary

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

This state-of-the-art facility includes:

- A Container Freight Station (CFS), designed to handle EXIM cargo efficiently.
- An Open yard storage facility, providing ample space for diversified cargos.
- 1 EXIM and 1 Domestic warehouse with advanced automation for maximising efficiency.
- A temperature-controlled storage solution offering frozen and chilled chambers capable of handling 3,780 pallets for both EXIM and Domestic cargo.
- 1.30 KM Rail Siding, allowing it to handle up to 4 rakes per day, thus, ensuring seamless transportation logistics.

The MMLH caters to both bonded and non-bonded cargo and offers value-added services such as customs clearance, sorting, grading, aggregation, disaggregation and freight handling.

The MMLH project was chosen to be developed in Visakhapatnam, due to the presence of a 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 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 utilisation 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.

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 instalment payments.

VPLPL is looking for a better year in 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.

REPORT ON JOINT VENTURES / ASSOCIATE

Balmer Lawrie (UAE) LLC (BLUAE)

The Financial Year of operation for BLUAE is calendar year and hence this report is for the period of January to December 2024.

The overall performance and the financial results for the year 2024, is commendable in view of challenging Geo political situation and the significant decrease in raw material prices.

Sales Volumes of most of the products are higher than 2023 and in many products category, sales volumes in 2024 are highest ever.

BLUAE has set and embarked on an ambitious Sales target in two phases, by 2027 and by 2029. In order to achieve these set targets, the Company has major expansion projects lined up for commissioning in 2026.

Sales for the year 2024 increased significantly as compared to Sales in 2023. Export volumes witnessed significant increase in the FY 2024.

Various Cost leadership initiatives along with focus on technology and improvements in operations helped the Company to improve upon its margins.

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

Elegant Industries LLC

The performance of Elegant Industries LLC, a subsidiary of BLUAE was highly commendable in the second year of operations under the fold of Balmer Lawrie (UAE) LLC. Elegant Industries LLC could achieve highest ever sales performance in volumes in 2024. Significant improvement in operations and performance were achieved in the year 2024.

Balmer Lawrie-Van Leer Limited (BLVL)

BLVL is a Joint Venture between Balmer Lawrie & Co. Ltd. and M/s. Greif International Holding B. V.

BLVL has presented an impressive and resilient performance in the current year. The global economy was characterised by potential risks emerging from tariff escalations and geopolitical tensions. Apart from the industry specific challenges in the plastic and steel sectors, global instability imposed constraints on cost of production and profitability. BLVL has navigated through these uncertainties by focusing on operational excellence, customer centric approach and long term value creation.

BLVL believes in the development of high quality, innovative products and customised packaging solutions ensuring product safety and distribution efficiency. BLVL strived for all round growth as a Steel and Plastic packaging business solution provider to industries like lubricants, leather chemicals, specialty chemicals, construction chemicals, fine chemicals, bitumen, food, aromatic, inks, paint and automobiles.

BLVL earned a revenue of Rs.584.87 Crore and PBT of Rs.50.05 Crore in FY 2024-25. The Steel drum closures in Mumbai and Bengaluru have witnessed an increase in revenue and the volume of rubber products have grown as compared to the last year. The Plastic Division at Turbhe, Dehradun, Dahej & Chennai was able to keep the operational cost in control and increase its margins in the current year. The combined overall turnover of both Steel Drum Division and Plastic Drum Division was higher as compared to that of the previous year.

Several notable developments were made in reinforcing the position in the food packaging and automotive components segment. A dedicated manufacturing facility is under development for providing custom made components of consumer durable white goods and auto industry. During the year, customer trials were successful and shipments have commenced.

During the year, BLVL broadened its sustainability agenda with greater adoption of renewable energy, enhanced energy efficiency and circular economy practices.

Avi-Oil India Private Limited (AVI-OIL)

Avi-Oil India Private Limited is a joint venture of Indian Oil Corporation Limited, Balmer Lawrie & Co. Ltd. (both Public Sector Units) and Neden Holding B.V., Netherlands (NYCO Group, France).

The motto is to provide AVI-OIL's customers with high-quality products, first-class support and technical expertise. It invests a lot of effort in R&D to deliver the most innovative solutions combining safety and environmental performance.

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

- Civil aviation lubricants
- Military lubricants complying with international specifications
- Ground gas turbines lubricants
- Synthetic ester base stocks for lubricants, plasticizers, dielectric fluids
- Synthetic lubricants for industrial and automotive applications
- NYCOGREEN: environmentally considerate and biodegradable esters and lubricants

During the FY 2024-2025, AVI-OIL achieved an increase in net sales of 46% from Rs.8,532.35 Lakhs for FY 2023-24 to Rs.12,446.90 Lakhs for current FY 2024-25 with a volume increase of 51% from 1,289 KL for previous FY 2023-24 to 1,946 KL for FY 2024-25.

PT Balmer Lawrie Indonesia (PTBLI)

PT Balmer Lawrie Indonesia (PTBLI) is a 50:50 Joint Venture Company between "PT Imani Wicaksana", Indonesia and "Balmer Lawrie & Co. Ltd.", India. The business of the Joint Venture is to manufacture and sale of greases and lubricants in Indonesia and adjoining regions.

PTBLI has 3 (three) business verticals:

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

While Industrial & Retail Business focuses on sales and promoting our own '*Balmerol*' Brand of Lubricants in this region, Contract Manufacturing is done on contract basis to manufacture for other Lube & Grease Marketing companies including Pertamina, the largest national oil Company of Indonesia.

The FY 2024-25 witnessed decline in top-line by around 11%.The corresponding volume declined by 7%.

PTBLI witnessed major challenges in meeting customer requirement with higher credit period, which is typical of the Indonesia market and had to be selective in servicing customers owing to severe pressure in its cash flow and high overhead cost ever since the Pertamina business went away in 2022. However, the sale of the '*Balmerol*' Brand has increased to around 150-160 KL per month in last 2 years against 60-70 KL during the time when Pertamina was being serviced by PTBLI.

Indonesia is currently witnessing stiff competition from major international players in Lubricants to make their presence in this market. Effort is being made to increase the volume in B2B segment by acquiring more direct customers and increasing the oil share of business with Greases by promoting '*Balmerol*' Brand.

CESSATION / CHANGE IN JOINT VENTURES /SUBSIDIARY / ASSOCIATE COMPANIES DURING THE YEAR

During the FY 2024-25, there was no instances of cessation/change in Joint Ventures/Subsidiary/ Associate Companies.

MEMORANDUM OF UNDERSTANDING (MOU)

Every year, your Company signs an MOU with the Government of India, Ministry of Petroleum and Natural Gas based on guidelines issued by the Department of Public Enterprises. The MOU targets include revenue from operations, operating profit to Revenue, PAT/Net Worth, capital expenditure, receivable management, capacity utilisation and research and development initiative, etc. Periodic review on achievement of MOU was carried out throughout the year. MOU evaluation for the FY 2023-24 has been received. The grading of the Company for the FY 2023-24 was 'Very Good'.

HUMAN RESOURCE MANAGEMENT (HRM)

Balmer Lawrie believes that people are key to its success. We are committed to continuously invest in attracting, nurturing and retaining aspiring Professionals, who can help us achieve our goals now and in the future. Recognising the primacy of the people in the Organisation, who are at the core of all the activities, the Company has given due attention and importance to various people policies and has aligned them to the businesses of the Company. With well-defined and easy to interpret Human Resource (HR) Policies, our endeavor is to create a congenial work environment where our employees have tools and the freedom to deliver their commitments and take great pride in their work. Our HR Rules & Policies are regularly reviewed to create an enabling environment that motivates our employees, supports their growth, and reward their contributions. These employee-centric policies and development initiatives inspire our workforce to achieve their personal development while helping the Company grow.

The focus of our organisation in the FY 2024-25 has been to deliver value consistently to all stakeholders, enhancing employee engagement and well-being, upgrading leadership & managerial capabilities and managing employee performance at all levels of the workforce. The organisation believes that its success depends on keeping its workforce happy, healthy, hopeful and energised for achieving its objectives.

Talent Acquisition

The Company is committed to ensuring that its employment processes are fair, equitable and transparent. To achieve this, we have designed our entire recruitment process by leveraging technology, which integrates various subsystems seamlessly. To enhance digital footprints and transparency in the process, various online platforms have been developed from time to time. With an eye on the experience factor, the Company has enhanced its recruitment and onboarding processes by implementing Robotic Process Automation (RPA), thereby boosting operational efficiency and effectiveness.

Our Company operates with underlying rule to provide equal opportunity to all the eligible candidates across country. All the Vacancies are advertised in the local newspapers and national daily newspapers and on our website.

Recruitment of Executives is done at various levels/grades across businesses and Functions. In order to meet the skill set needed for diverse business verticals, Balmer Lawrie also carries out mid and senior level recruitment of experienced professionals.

Reservation of posts as well as relaxations/ concessions are allowed as per Government Directives in all the above recruitment. Separate rosters are maintained for Open recruitment.

Balmer Lawrie also has a structured on-boarding policy under which Executives and Non-Unionised Supervisors undergo onboarding through the induction module.

The Company has successfully inducted 48 (Forty Eight) Executives and 16 (Sixteen) Officers (Non-Unionised Supervisors) during the year to reinforce the Company's performance and bolster the Company's capabilities in all business areas.

Learning and Development

Balmer Lawrie aligns its learning and development initiatives with the strategic goals of enhancing organisational growth and productivity. Our commitment lies in continually investing in the professional skills and competencies of our workforce. To achieve this, comprehensive training programs are tailored to develop technical /functional expertise and leadership capabilities in line with the Company's evolving business requirements. We also provide statutory safety and well-being trainings to ensure compliance with legal requirements, promote a culture of health and safety and support the physical and mental well-being of all employees.

To foster a robust learning culture and enhance performance, the Company has developed SCORM-based and movie-based digital learning modules tailored to meet specific business needs. Online modules have been created for induction of lateral hires and for creating awareness of Purchase/Procurement procedures as well as Cyber Security of the Company.

The Company has also introduced a Women Leadership Development Program named 'Pragati', aimed at empowering female employees by equipping them with the skills, confidence and strategic insight necessary to take on leadership roles. This initiative reflects our commitment to fostering an inclusive workplace culture that values diversity and promotes equal opportunities. Through coaching, experiential learning and targeted workshops, the program is designed to build a strong pipeline of women leaders who can contribute meaningfully to the Company's long-term vision and success.

During the year, a total of 2000+ training days were delivered comprising both in-house and external programs across all employee categories, reflecting our steadfast commitment to continuous learning and development.

Urja – Balmer Lawrie's Wellness Initiative

At Balmer Lawrie, we remain committed to fostering a workplace environment that promotes comprehensive well-being and supports the physical, mental and emotional health of our employees.

To achieve this, we successfully launched the Corporate Yoga Program and the Parenting Wellness Program, conducted bi-weekly and bi-monthly, respectively.

The Corporate Yoga Program catered to employees and their family members, enhancing their physical and mental health. The Parenting Wellness Program catered to working parents, providing them with resources and strategies to balance their professional and parental responsibilities effectively.

Managing Performance

E-Performance Management System (e-PMS) for Regular Employees has been introduced at Balmer Lawrie more than a decade back. It serves as a comprehensive Performance Management and Developmental tool. The PMS framework is anchored on the objective assessment of goal achievement, development of competencies and demonstrated commitment to organisational leadership values. Balmer Lawrie has also implemented e-PMS for its Fixed Term Contract Personnel.

The Company has defined performance evaluation, management and development process and framework for all personnel serving the organisation irrespective of grade level & cadre. Our Company has maintained 100% online submission of ACR / APAR in respect of all Non-Unionised positions along with compliance of prescribed timelines w.r.t writing of ACR / APAR during FY 2024-25.

Performance related Incentives

Balmer Lawrie adheres to the Department of Public Enterprises guidelines for revising pay for public sector officers, which includes the methodology for implementing Performance Related Pay (PRP) as prescribed by the 3rd Pay Revision Committee.

Employee Engagement and Welfare

An effective work culture has been established in the organisation which encourages participation and involvement of employees in activities beyond work. Towards furthering this, during the year the 159th Foundation Day was celebrated in all units and establishments across the country. The employees participated in large numbers and made the event a memorable occasion. Besides Foundation Day, local festivals are also celebrated at the various regions of the Company.

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

During the year, in the Executive & Officers [NUS] cadre, 11 (Eleven) employees in the SC category, 23 (Twenty-Three) employees in the OBC category, 2 (Two) employee in the ST category and 4 (Four) women employees were recruited.

The actual number of employees belonging to the following categories, Group-wise, as on 31st March, 2025 is given below:

Group	Regular Manpower as on 31.03.2025	SC	ST	OBC [*]	PH	Women	EWS	Minorities
A	543	74	6	119	6	66	1	30
B	152	33	6	46	4	13	2	14
C	30	2	0	13	0	8	0	0
D [including D1]	117	11	3	27	3	3	0	23
Total	842	120	15	205	13	90	3	67

[*] On and from 08th September, 1993 onwards

Implementation of The Persons with Disabilities (Equal Opportunities, Protection of Right and Full Participation) Act, 1995 and the Rights of Persons with Disabilities Act, 2016

In compliance with the above Acts, the Company has implemented reservation rosters including 4% reservation for persons with benchmark disabilities. Our Company also has implemented 'Equal Opportunity Policy' in accordance with the provisions of the Rights of People with Disabilities Act, 2016 and Rights of Persons with Disabilities Rules, 2017.

Employee Relations

Balmer Lawrie fosters harmonious industrial relations at all its units and work centers by promoting mutual trust, confidence, cooperation, collaboration and active participation of collectives. We are committed to strengthening bipartite and joint negotiating mechanisms, enhancing our grievance redressal system and encouraging participative management.

Management also believes in a process of open & transparent consultation with the collectives. Employees are represented in various Trusts formed by the Company to administer various employee benefit schemes. Plant level committees are in place to discuss and settle productivity and work place related matters.

Consultative Forums have been established to resolve disputes/differences.

By closely monitoring the implementation of joint decisions, we aim to prevent the loss of man-days due to industrial action. The employee relations continued to be generally cordial at all Units/ Locations of the Company during the year.

Implementation of Official Language

To ensure implementation of Official Language policy of the Government of India, our Company has taken several steps to promote usage of Hindi in official work. Various activities like 24 workshops were organised during the year in which 350 employees were trained on usage of Hindi in Official work. Hindi Pakhwada was celebrated at all locations of the Company during the month of September, 2024.

We have also trained 35 employees in Hindi Prabodh, Praveen and Pragya courses. Implementation of the Official Language Policy is top driven in our company and Hindi is used in all our activities of CSR, Company's Foundation Day, Town Hall meetings, World Environment Day, Safety Week, Vigilance Awareness Week and International Women's Day. For promotion of Hindi in Official work, file covers are now being printed with bilingual designations/daily routine notings.

Empowerment of Women

In an endeavour to promote diversity and inclusion, adequate representation of women personnel across business verticals and regions has always been ensured. Efforts have been made at all times to create an atmosphere conducive and safe for women employees to join and build a career in this organisation. The strength of women employees was 10.69% as on 31st March, 2025.

In our Service Businesses, especially SBU: Travel & Vacations, women constitute a large proportion of our staff. We even have representation of women in our manufacturing businesses like Chemicals, Industrial Packaging, Greases & Lubricants.

The Company is committed to support women's advancement in leadership roles, promoting a more inclusive and equitable workplace culture. Balmer Lawrie encourages women to take up leadership positions and we have had women leaders as full time / Independent / Government Nominee Directors, heading Businesses like Travel and the Secretarial function. At present, we have women holding key positions in businesses and functions.

The Company has organised various developmental initiatives including launch of Women Leadership Development Program during International Women's Day Celebration for Women Personnel across Regions. The celebrations were marked by a panel discussion by Senior Woman leaders. The third issue of the special publication 'Shakti' on the occasion of International Women's Day, was published as an endeavour to celebrate the women workforce of Balmer Lawrie & Co. Ltd.

A women's cricket tournament was organised as a part of the 159th Foundation Day celebrations. The four women cricket teams had players from across various SBUs/Functions who showcased great spirit of competition with immense fervour and grace. The cricket tournament was not just about the matches played or the scores tallied; it was about the sense of camaraderie, the teamwork and the empowerment felt by every player.

Welfare of the Weaker Sections

Balmer Lawrie recruits talent from diverse backgrounds, encompassing gender, caste, religion and more, resulting in a rich and varied workforce. Our recruitment includes individuals from other backward classes, SC/ ST communities and differently-abled persons. We are committed to continuing to create job opportunities for under represented sections of society, adhering to government regulations that promote social inclusion.

The Company policy does not permit employment of any person below the age of 18 years, directly or through contractor, in any of its businesses. To ensure this, the age of all candidates for employment is verified at the time of recruitment and recruitment rules ban employment of persons below 18 years. It also does not buy goods/ products from agencies that use child labour. The Company enforces this standard on all suppliers / vendors/customers engaged in business with the Company.

The Company does not practice any form of discrimination or bias in matters related to hiring of employees, their career planning, training and development, promotion, transfers or on remuneration and perquisites. All sections of employees are given equal opportunities and the Human Resource Policy is to advance the cause of meritocracy and foster development of employees, including learning and growth.

The Company does not practice any discrimination, in matters relating to recruitment, compensation, promotion, training on the basis of religion, caste, region, political affiliation or sex, excepting positive discrimination in hiring of employees to give effect to constitutional guarantees for socially backward /underprivileged groups like SC/ST/OBC/ Minorities/EWS/Persons with Benchmark Disabilities.

In all recruitment where there are candidates from SC/ST/OBC communities, the Selection Committee includes a member from the appropriate reserved community, as per applicable Government guidelines to ensure that the interest of these communities is safeguarded.

Community Development and Social Welfare

At Balmer Lawrie & Co. Ltd., our commitment to sustainable and inclusive growth is deeply embedded in our corporate ethos. In FY 2024-25, we continued to drive meaningful social impact through our flagship CSR initiatives—BLISS (Balmer Lawrie Initiative for Social Sustenance) and SAMBAL (Samaj Mein Balmer Lawrie).

Our CSR strategy focuses on addressing pressing societal challenges, empowering communities and fostering long-term development. We recognise that effective community engagement requires active collaboration with local stakeholders, including Government agencies, non-profit organisations and beneficiaries. Through these partnerships, we aim to create scalable and impactful outcomes aligned with national development goals.

Key Initiatives and Focus Areas

1. Healthcare
   - Free Cancer Detection Medical Camps: Organised in rural and remote locations to provide essential healthcare access.
   - Health Awareness Campaigns: Programs focused on preventive healthcare, sanitation and hygiene targeted towards marginalised communities.
   - Swachh Bharat Abhiyan: Continued participation through annual cleanliness and sanitation drives.
2. Environmental Sustainability
   - Afforestation Drives: Tree plantation initiatives to support reforestation and ecological balance. 8500 saplings were planted under Mission Life "Ek Ped Maa Ke Naam".
   - Waste Management: Identified Cleanliness Target Units, which were cleaned and being maintained.
3. Community Development
   - Skill Development: Training programs aimed at enhancing employability and entrepreneurial capabilities among youth and women, aligned with the Skill Development Initiatives (SDIs) of the oil sector.
4. Sanitation and Cleanliness
   - Cleanliness Campaigns: Active contribution to the Swachh Bharat Mission, encouraging 'Reduce, Reuse, Recycle' principles across communities.

These initiatives reflect Balmer Lawrie's unwavering dedication to societal well-being, environmental stewardship and inclusive progress. By integrating CSR into our broader business strategy, we continue to contribute meaningfully to the nation's sustainable development agenda.

Sports Promotion

Our Company encourages its employees to participate in various intra-regional sports activities like cricket, football etc. Our Company is a member of the Petroleum Sports Promotion Board (PSPB). It provides infrastructure for promoting sports/entertainment activities. The Company also conducts annual inter-unit sports meets for its employees.

Centralised Public Grievance Redressal And Monitoring System (CPGRAMS)

Balmer Lawrie is dedicated to achieving excellence in service delivery, customer satisfaction, and sustainable business practices, aiming to minimise public grievances. Our Public Grievance Redressal system includes designated officers available at specified times at our Head Office in Kolkata to assist with public grievance resolution. Detailed information about the Grievance Redressal Officer is available on our corporate website.

We also encourage the use of the Centralised Public Grievances Redress and Monitoring System (CPGRAMS), a web-enabled system provided by the Department of Administrative Reforms & Public Grievances (DARPG). You can access CPGRAMS via a link on our corporate website.

Our commitment to addressing and resolving grievances promptly involves effective coordination and qualitative resolution. We conduct root cause analysis of grievances and update our service standards as necessary to prevent recurrence.

Web link for accessing various policies of the Company

As a part of effective Corporate Governance, various codes such as 'The Code of Conduct for Board Members and Designated Personnel of Balmer Lawrie & Co. Ltd.', 'Conduct, Discipline and Review Rules for Executives & Non-Unionised Supervisions (NUS)' and policies such as 'HSE Progressive Disciplinary Policy', 'Related Party Transactions Policy', etc. are uploaded on the Company website. The same can be accessed on the following link - https://www.balmerlawrie.com/goverance/codes-and-policies

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

Constitution of Internal Committee (IC)

The Company has complied with provisions relating to constitution of IC under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Our Company has reconstituted Internal Committees in all four regions namely Eastern, Western, Northern and Southern Region (Separate ICs have been constituted in Bengaluru, Hyderabad and Chennai) of the country under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The following is furnished in terms of the Companies (Accounts) Rules, 2014 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

A. Details as per the Companies (Accounts) Rules, 2014:

   i) Number of complaints of sexual harassment received in the year – Nil

   ii) Number of complaints disposed off during the year – Nil

   iii) Number of cases pending for more than ninety days – Nil

B. Details in terms of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

   a) Number of complaints filed during the Calendar Year 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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

Vision

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

Mission

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

Objectives

- To improve the health and nutritional well-being of communities by supporting preventive healthcare, maternal and child health, sanitation initiatives and strengthening public health infrastructure.
- To promote inclusive and quality education by supporting school infrastructure development, digital learning tools like smart classrooms and awareness programs for adolescent girls.
- To enhance livelihood opportunities by supporting skill development institutes and vocational training initiatives, particularly for women and youth, to build self-reliance and economic resilience.
- To foster environmental sustainability through plantation drives, biodiversity enhancement and ecological awareness

initiatives in both rural and urban settings.

- To support the holistic development of vulnerable populations, including orphans and differently abled individuals, through care, protection and empowerment programs.
- To contribute to national relief and rehabilitation efforts in times of natural disasters and emergencies, aiding affected communities in recovery and rebuilding.

Guiding Principles

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

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

Corporate Social Responsibility

Corporate Social Responsibility (CSR) reflects a business's ongoing commitment to integrate social and environmental considerations into its operations. India is a pioneer in mandating CSR through the Companies Act, 2013, which notably introduced Section 135, requiring companies to allocate funds and report on CSR projects focused on social, economic, cultural and environmental development. The Company has implemented the policy on Corporate Social Responsibility while undertaking the CSR initiatives taken during the FY 2024-25.

The core objective of this mandate is to foster sustainable empowerment of disadvantaged communities through initiatives that promote health, education, livelihood, care, protection and environmental stewardship. CSR thus serves as a vital tool to build resilient communities and maintain ecological balance.

Balmer Lawrie is deeply committed to conducting its business with social responsibility at its core. Over the years, the company has driven sustainable development through numerous CSR projects across its units nationwide, alongside supporting key government initiatives such as the Swachh Bharat Mission and Skill Development Institutes.

At the heart of Balmer Lawrie's CSR efforts are two flagship programs:

- **Balmer Lawrie Initiative for Self-Sustenance (BLISS)**: Focused on creating long-term economic independence for underprivileged communities.
- **Samaj Mein Balmer Lawrie (SAMBAL)**: Aims to improve the quality of life and living standards around the Company's operational areas.

In pursuit of a sustainable society, Balmer Lawrie continues to innovate and implement impactful CSR programs. The Company actively partners with specialised organisations aligned with its goals and complies fully with the Companies Act, 2013 DPE Guidelines and Schedule VII to Companies Act, 2013 requirements.

Through these dedicated efforts, Balmer Lawrie proudly advances its mission of inclusive growth and community well-being, reinforcing CSR as an integral part of its business philosophy.

Glimpses of Key CSR Footprint:

During the FY 2024-25, Balmer Lawrie undertook a diverse range of CSR initiatives focused on improving the health, education, livelihood and environmental sustainability of communities across various states in India. These efforts aligned with the Company's core CSR objectives and emphasised long-term social impact.

- **Health and Nutrition:**

  A significant portion of the CSR activities are centred on enhancing healthcare infrastructure and services. Preventive health camps such as cancer detection drives were conducted in multiple locations including New Delhi and Uttar Pradesh, targeting early diagnosis and awareness. Health programs focusing on maternal and childcare, nutrition and adolescent health education were implemented through partnerships with specialised NGOs, reaching vulnerable groups including women, children and the elderly.

- **Education and Skill Development:**

  Balmer Lawrie continued its commitment to education by supporting skill development institutes across several states such as Kerala, Uttar Pradesh, Gujarat and Assam. These initiatives aimed to equip youth and women with vocational skills, enabling them to become self-reliant.

  The Company also promoted technology-based learning through the establishment of smart classrooms and supported education for marginalised children, emphasising on education of the girl child.

- **Environmental Sustainability**:

  Environmental initiatives formed an integral part of the CSR portfolio. The Company championed ecological balance through plantation drives, notably the “Ek Ped Maa Ke Naam” program in Chennai and New Delhi fostering community participation in greening efforts. Additionally, innovative projects such as the development of a butterfly garden in Kolkata contributed to biodiversity conservation and environmental awareness among local communities.

- **Sanitation and Community Hygiene**:

  In alignment with the national Swachh Bharat Abhiyan, Balmer Lawrie actively promoted sanitation and hygiene in several locations, including West Bengal, Maharashtra, Tamil Nadu and Dadra and Nagar Haveli. These initiatives enhanced public health and cleanliness through direct interventions and collaboration with NGOs.

- **Support for Innovation and Incubation**:

  Recognising the importance of fostering innovation, the Company contributed to research incubators, supporting institutions like IIT Roorkee in advancing technology and entrepreneurship that can ultimately benefit communities and society at large.

  Overall, the CSR initiatives of FY 2024-25 demonstrated Balmer Lawrie’s holistic approach toward sustainable development — addressing critical social needs, empowering communities and safeguarding the environment. The Company’s efforts continue to build resilient communities and contribute to inclusive growth in the regions where it operates.

2. Composition of CSR Committee as on 31st March, 2025:

Sl. No	Name of Director Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	*Shri Harishkumar Madhusudan Joshi, Independent Director – Chairperson	2	Not Applicable
2	Shri Adhip Nath Palchaudhuri, Chairman & Managing Director – Member	2	2
3	# Shri Abhijit Ghosh, Director (Human Resource and Corporate Affairs) – Member	2	2

** Shri Harishkumar Madhusudan Joshi, Independent Director was appointed as the Chairperson of the Corporate Social Responsibility Committee with effect from 31st March, 2025.*

 # Shri Abhijit Ghosh, Director (Human Resource and Corporate Affairs) upon including of Independent Director, became Member of the Committee w.e.f. 31st March, 2025.was appointed as the Chairperson of the Corporate Social Responsibility Committee for the period 1st July, 2024 to 30th March, 2025. Earlier, he was appointed as Member of the Committee w.e.f. 10th February, 2023

Shri Adika Ratna Sekhar ceased to be Chairman & Managing Director of the Company w.e.f 1st July, *2024 and consequent to the same, he also ceased to be the Chairperson of the CSR Committee from the said date.*

Shri Rajeev Kumar ceased to be the Independent Director of the Company w.e.f 8th November, 2024 and consequent to the same, he also ceased to be the Member of the CSR Committee from the said date.

Shri Saurav Dutta, Director (Finance) and Chief Financial Officer of the Company was inducted as a Member of the CSR Committee for the period from 30th December, 2024 to 30th March, 2025.

3. The web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company:
   a. Composition of CSR Committee - https://www.balmerlawrie.com/goverance/committees
   b. CSR Policy - https://www.balmerlawrie.com/storage/codes-policies/Doc_1741870076.pdf
   c. CSR Projects approved by the Board - https://www.balmerlawrie.com/sustainability/csr
4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. - **Not Applicable**
5. (a) Average net profit of the Company as per sub-section (5) of Section 135.
   Rs.21,020.50 Lakhs

   (b) Two percent of average net profit of the Company as per sub-Section (5) of Section 135.
   Rs.420.41 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 2024-25, if any.
   Rs.200.00 Lakhs

   (e) Total CSR obligation for the Financial Year 2024-25 [(b)+(c)-(d)].
   Rs.220.41 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).
   Rs.401.59 Lakhs

   (b) Amount spent in Administrative overheads – **Rs.8.72 Lakhs**

   (c) Amount spent on Impact Assessment, if applicable. – **Rs.18.00 Lakhs***

   (**Impact Assessment is not mandated for the Company as per sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. However, to gain insights into the effectiveness and outcomes of our community-based initiatives, a brief impact assessment was voluntarily undertaken during FY 2024–25.*)

   (d) Total amount spent for the Financial Year 2024-25 [(a)+(b)+(c)]. - **Rs.428.31 Lakhs**

   (e) CSR amount spent or unspent for the Financial Year 2024-25:

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

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

Sl No.	Particular	Amount (Rs. in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	420.41
(ii)	Total amount spent for the Financial Year	428.31
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	7.90
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	**7.90***

**The Board of Directors at its Meeting held on 6th August, 2025 had decided not to set-off the excess amount of CSR expenditure being Rs. 7.90 Lakhs.*

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

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

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

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

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

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

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 of the Companies Act, 2013 - **Not Applicable**

Shri Harishkumar Madhusudan Joshi
Independent Director
Chairperson of CSR Committee
(DIN: 1201050)

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to provisions of Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) for the FY 2024-25, containing the initiatives taken by the Company from environmental, social and governance perspective, forms '**Annexure-2**' of the Board's Report.

OCCUPATIONAL HEALTH & SAFETY ("OHS")

Employee Health and Safety

Safety of our employees and people in our value chain is a core business value and is non-negotiable. This commitment extends to safeguarding the health and safety of not only our employees but also contractors, visitors, customers and any other individual impacted by our activities. We want no one to be injured at work, while travelling to work or in any other activity outside of work.

By identifying healthy and safe working conditions as a risk and opportunity, your Company prioritises the well-being of the employees, complies with legal norms, maintains operational efficiency & continuity, protects brand reputation and manages costs effectively. These factors, contribute to the overall sustainability and long-term success of the Company. Our priority is to ensure a safe working environment for all our employees and workers with primary focus on safety management system, mitigation of associated hazards, regular training and mock drills, periodic risk assessment, inspections and audits and continual improvement in OHS management system.

A strong safety system is in place to fulfil the Zero Harm Vision. These processes are well designed, rely on online data and are centred on the shared responsibility principle.

At Balmer Lawrie, we have set high standards of occupational safety in the premises of all our units /establishments. Regular assessment of health and safety practices and working conditions in all our plants and offices is done to identify gaps, if any and accordingly, corrective action plans are developed.

Our Senior Management, along with key facility workers, are responsible for implementing necessary safety policies, procedures and measures from the Corporate Governance Standpoint.

Your Company has published an Health Safety and Environment (HSE) Manual which is being used as a reference book in plants and other establishments of your Company. Major plants/units of your Company are ISO 45001 and ISO 14001 certified. All Occupational Health & Safety Standards are adhered to as per the Factories Act, 1948.

Your Company has an online HSE MIS System where all Manufacturing/Services units submit monthly HSE Report to Corporate Office, enabling it to take corrective action.

Major initiatives/activities undertaken in this domain in FY 2024-25 are as follows:

- HSE Audits were carried out in manufacturing and service units/establishment of your Company during the year and recommendations thereof were implemented.
- To further improve its endeavour of employee health & safety (H&S), your Company organises trainings, classroom programmes covering topics ranging from employee's health, stress management and general awareness of a safe work environment for permanent employees and contract workers.
- The 54th National Safety Week was observed from 4th March, 2025 to 10th March, 2025 in all units/establishments across the country. The week commenced on 4th March, 2025, which was observed as National Safety Day, with the administering of the safety pledge and reading out of message of Chairman & Managing Director. In line with the theme, various programs were organised over the week. The programs included extempore, quiz, mock drills, safety slogan and essay writing competitions.

ENVIRONMENTAL PROTECTION AND SUSTAINABILITY

Balmer Lawrie is deeply committed to sustainable practices, corporate governance, and social responsibility. We have taken several targets covering energy management, emission management, water management, waste management, employee health and safety, women empowerment, community development and governance commitments. We began publishing the Business Sustainability and Responsibility Report (BRSR) in our Annual Report from last year, which is available on the Company's website.

Your Company has taken various initiatives to promote sustainability across its operations; from investing in solar energy to optimising manufacturing processes, optimising water usage and managing waste responsibility, it is committed towards the protection and conservation of the environment making a appreciable difference in reducing its environmental footprint.

To reduce carbon footprint, our strategies include replacing conventional energy sources with renewable energy sources, implementing energy-efficient manufacturing processes, VFDs, motors, lights and buildings and investing in carbon offset manufacturing processes.

We believe that conservation of water offers an opportunity to help to slow the climate change. Major steps are taken by your Company to reduce water usage and minimise waste, such as using low flow fixtures, water free urinals, recycling wastewater, treatment via effluent plants and implementing rainwater harvesting systems. Treatment and disposal of effluents conform to the statutory requirements.

Air emissions norms also strictly adhere to the norms laid down in the Environment Protection Act, 1986.

Disposal of hazardous waste is done strictly as per Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016. All Plants and major establishments of the Company are certified to environment standards ISO 14001.

We are constantly focussing on minimising single-use plastics within our organisation.

We regularly engage with stakeholders to reduce plastic usage for products and explore sustainable alternatives.

COMMUNICATIONS & BRANDING INITIATIVES

The significant internal communication and branding initiatives driven during the FY 2024-25 to create employee bonding and enhance the process of information sharing in BL are as follows:

- Regular publication of the Daily Media Update (a news report for the Ministry and Top Management team, covering news on BL, news from the Oil & Gas sector and initiatives of the government).
- Regular publication of the Weekly Media Update (a news report for employees covering news on BL, news related to Government of India (GOI) and Public Sector Enterprises (PSEs) and news from the verticals that we do business in); BL Online Monthly Bulletin (monthly newsletter), BL Organizational Gazette (the quarterly house magazine). These publications are available on the Company's intranet and website.
- Internal events like celebration of Foundation Day, etc. to enhance employee engagement.
- Continuous communication on various initiatives of BL and the Government of India at the workplace.
- Development of Corporate Film and SBU versions.

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

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

INFORMATION TECHNOLOGY

Your Company is dedicated to harnessing the power of information technology to drive operational efficiency, elevate business value and streamline processes. With SAP systems already in place across manufacturing SBUs, Finance and Corporate functions such as HR, the foundation for digital transformation is well established. To stay aligned with evolving technological advancements and further enhance value creation, your Company is now investing in the transition to S/4 HANA—ushering in the next generation of ERP capabilities.

In addition, digitalization initiatives have been launched to accelerate day-to-day operations and enhance overall agility. Key focus areas include the implementation of e-office solutions and a streamlined document management system, enabling faster workflows and improved organisational efficiency.

Your Company has consistently recognized technology as a key enabler of business growth and has diligently implemented modern, fit-for-purpose solutions to meet evolving operational demands. Alongside this commitment to innovation, the Company remains vigilant against rising cyber threats and continues to strengthen its cyber security posture to safeguard IT assets and applications.

To ensure cyber resilience, regular audits are conducted across both IT and OT environments. Cyber awareness modules have also been introduced to educate and empower employees across the organisation. In collaboration with the National Cyber Coordination Centre (NCCC), your Company receives timely cyber threat intelligence to proactively protect its systems and infrastructure.

Furthermore, your company has adopted the Cyber Swachhta Kendra (CSK) initiative—a Government-led program focused on securing and sanitising digital attack surfaces. This engagement has played a critical role in fortifying external vulnerabilities such as public IPs, domains and other digital assets.

Your Company has strategically recognised logistics operations as a critical business area requiring real-time visibility to deliver superior customer experiences. To achieve this, it has integrated with the Unified Logistics Interface Platform (ULIP), an initiative by the Ministry of Commerce and Industry, to ensure seamless end-to-end visibility for all stakeholders across the logistics value chain.

To further strengthen operational efficiency, your Company has developed a dedicated portal that interfaces smoothly with services from the Ministry of Road Transport and Highways, enabling access to essential logistics data such as Vahan registration details, E-Challan records, Sarathi driver information and vehicle movement insights. Integration with the Ministry of Finance portals now facilitates real-time retrieval of E-way Bill and GST data, enhancing compliance and transparency. Additionally, connections established with the Ministry of Ports, Shipping and Waterways allow for direct access to Import General Manifest (IGM) and related ocean shipment data.

In line with its vision for tech-enabled logistics, your Company is actively deploying advanced solutions to support emerging business verticals such as third-party logistics (3PL) and Special Freight Train Operator (SFTO) services.

Your Company has consistently adhered to all statutory requirements, demonstrating a strong commitment to regulatory compliance. In parallel, it actively monitors its IT applications and continuously scales them to meet growing business demands and support expanding operational needs.

PROGRESS ON PRINCIPLES UNDER 'GLOBAL COMPACT'

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

DISCLOSURE ON IMPLEMENTATION OF RIGHT TO INFORMATION ACT, 2005

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

Information sought under RTI Act, 2005 is being provided within the prescribed time-frame and details of the same for the FY 2024-25 are shown in the table below:

	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	40	128	10	0	115	53
First Appeals	0	18	0	17	0	1

(A) CONSERVATION OF ENERGY –

The steps taken or impact on conservation of energy:

(i) Energy management is one of the key strategic areas in our pursuit of sustainability in our operations. Energy consumption is not only the main source of emissions but also has a direct implication on the cost of operations. The energy management strategy of Balmer Lawrie involves the following:

a. Increasing energy efficiency: This primarily involves reducing the quantity of energy used in our operations by process optimisation using energy efficient technology and conserving/ recovering energy through activities.

b. Increasing the share of renewable energy: Balmer Lawrie has been continuously striving towards the transition to renewable energy for the last decade by investing in solar projects.

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

Balmer Lawrie installed 1346 kWp Solar Power units till date to reduce carbon footprint.

(iii) The capital investment on energy conservation equipment:

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

(B) TECHNOLOGY ABSORPTION –

(i) The efforts made towards technology absorption:

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

- **SBU: G&L**– Developed new sulphonate-based grease for agricultural applications, calcium grease for LRPC use and sulphonate complex grease for heavy coal mine machinery.
- **SBU: Chemicals** – Launched high-performance fat liquors (BL 707, ESS, FG10) and new finishing chemicals, including binders, a penetrating agent and a wax emulsion.
- **SBU: IP** - Chittoor modernisation is nearing completion to expand product range.
- **SBU: Cold Chain** – Installed a desiccant-based dehumidification system in Patalganga for precise humidity control.
- **SBU: Travel** – Implemented Jira for improved project management and workflow efficiency.

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

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

The technological enhancement by SBU: CC has ensured prevention of condensation in the anteroom, thereby maintaining optimal humidity and improved storage condition for better product life.

Standard Domed Bottom (SDB) drums introduced in Silvassa/Chittoor/Asaoti will ensure reinforcement in case of low thickness drums.

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

a. The details of technology imported: NA

b. The year of import: NA

c. Whether the technology has been fully absorbed: NA

d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof, and: NA

(iv) The expenditure incurred on Research and Development

(Rs. in Lakhs)

	2024-25	2023-24
(a) Capital Expenditure	23.14	42.42
(b) Revenue	712.56	793.43
Total	**735.7**	**835.85**

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO –

(Rs. in Lakhs)

	2024-25	2023-24
i) Total Foreign Exchange Earnings	**8,001.44**	8,592.16
ii) Total Foreign Exchange Outgo	**20,982.53**	16,599.32

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

(Rs. in Lakhs)

Details	2024-25	2023-24
Goals set with respect to procurement to be made from Micro and Small Enterprises	**20,666.47**	19,848
Actual procurement	**26,615.45**	21,326

ANNUAL RETURN

In terms of Section 92 of the Companies Act, 2013 read with Rules made thereunder, the Company has already placed a copy of the Annual Return (MGT-7) for the FY 2023-24 on the website of the Company at the link:

https://www.balmerlawrie.com/storage/financial-reports/26/2023-2024/Annual_Return_2023_24_1735043109.pdf

For the FY 2024-25, the same shall be uploaded on the website of the Company after its filing with the Ministry of Corporate Affairs.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Companies Act, 2013 ("the Act"), the Board of Directors to the best of their knowledge and ability, state that:

(a) In the preparation on of the annual accounts for the FY ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the FY as on 31st March, 2025 and of the Profit and Loss of your Company for that period.

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.

(d) The Directors had prepared the annual accounts for the FY ended on 31st March, 2025 on a going concern basis.

(e) The Directors had laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively.

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declarations from the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Companies Act, 2013 and the Listing Regulations. However, your Company being a Government Company under the administrative control of the Ministry of Petroleum and Natural Gas (MoPNG), the power to appoint Directors (including Independent Directors) vests with the Administrative Ministry.

The Independent Directors are selected by the Government of India from a mix of eminent personalities having requisite expertise and experience in diverse fields. In view thereof, the Board of Directors are not in a position to identify list of core skills/expertise/ competencies required by an Independent Director in the context of the Company's business as required under the Listing Regulations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Detailed particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013 are given in Note Nos. 6, 7, 15, 42.19 & 42.30 of the Standalone Financial Statements.

RELATED PARTY TRANSACTIONS (RPT)

Majority of the Related Party Transactions of the Company were made with its Holding Company, Subsidiary Company, Associate Company and Joint Venture Companies. It may be pertinent to mention that as per Regulation 23(5) of the Listing Regulations sub regulations (2), (3) and (4) of Regulation 23 of the said Regulations shall not apply to transactions entered into between two public sector companies. Further, omnibus approval was taken for entering into Related Party Transactions for value up to Rupees One Crore whereas, in other cases approval of Audit Committee was taken. Further, there were no materially significant RPT during the FY under review which were entered by the Company with Directors, Key Managerial Personnel or other Designated Persons which have a potential conflict with the interest of the Company at large. Furthermore, no material Related Party Transaction was entered into by the Company as per the Listing Regulations and the Related Party Transaction Policy adopted by the Company. The said policy may be accessed on the Company's website at the link:
https://www.balmerlawrie.com/storage/codes-policies/Doc_1741870315.pdf

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

The details of the Related Party Transactions entered into by your Company during the FY 2024-25 has been enumerated in Note no. 42.19 of Standalone Financial Statements.

The Company in terms of Regulation 23 of the Listing Regulations submits on the date of publication of its Standalone and Consolidated Financial Results for the half year, Disclosures of Related Party Transactions, as per the format specified by SEBI. The said disclosures are available on the Company's website at https://www.balmerlawrie.com/investors/other-disclosures-under-sebi-lodr-regulations-2015#:~:text=LODR)%20Regulations%2C%202015-,Other%20Disclosures%20under%20SEBI%20(LODR)%20Regulations%2C%202015,-Financial%20Year%202024

Justification For Entering into Related Party Transactions

The Related Party Transactions are entered into, based on considerations of various factors like business exigencies, synergy in operations, the policy of the Company and Capital Resources of the Subsidiary, Associate and Joint Venture Companies.

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

Form No. AOC-2	
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 & Co. Ltd.	
1	**Details of contracts or arrangements or transactions not at arm's length basis**
NIL	
2	**Details of material contracts or arrangements or transactions at arm's length basis**
NIL as per the Company's policy on Materiality of Related Party Transaction	

ENTERPRISE RISK MANAGEMENT POLICY

The Company has an approved 'Enterprise Risk Management Policy' (ERM Policy) to protect and add value to the organisation. These Risks are classified into High, Medium and Low depending upon the probability of their occurrence and potential impact. This process ensures that the Company is adequately positioned to understand

and develop mitigation measures as a response to risks that could potentially impact the execution of our strategy and ability to create value. During FY 2024-25, the Risk Management process for the full year was reviewed by the Chief Risk Officer with the Business Risk Owners and were reported to the Risk Management Committee and Board of Directors. The said Policy is posted on the Company's website at:

https://www.balmerlawrie.com/storage/codes-policies/Doc_1741869508.pdf

As per the ERM Policy, no risk element has been identified, which in the opinion of the Board of Directors threaten the existence of the Company during the FY 2024-25.

DEPOSITS

Your Company has not accepted any deposit from the public during the FY 2024-25 and therefore, no disclosure is required in relation to details relating to deposits covered under Chapter V of the Companies Act, 2013.

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

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

During the FY 2024-25, Internal Financial Control was reviewed by an external Consultant, which reported as follows:

a. The Internal Control over financial reporting in the Company is generally adequate for the process/controls covered, with areas of observations/improvements as listed in the report.

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

VIGILANCE

Balmer Lawrie continues to uphold the highest standards of integrity, transparency and fairness across all facets of its operations. The Vigilance function plays a pivotal role in reinforcing ethical practices and institutionalising a culture of accountability within the organisation. It is seen not as a constraint, but as a vital pillar supporting good governance and sustainable business practices.

The Company has a dedicated Vigilance Department, headed by the Chief Vigilance Officer (CVO), an Officer on deputation from the Government of India in the rank of Joint Secretary or above. The Department serves as a nodal point between the Company and statutory authorities such as the Central Vigilance Commission (CVC) and the Central Bureau of Investigation (CBI), offering guidance and oversight on all vigilance-related matters.

Vigilance activities during the year continued to focus on three core areas — preventive, punitive and participative vigilance. In its preventive role, the Department emphasised strengthening internal systems, enhancing standard operating procedures and plugging potential avenues for process lapses or misuse of resources. In its punitive role, appropriate disciplinary action was initiated wherever instances of misconduct were identified. The participative approach involved greater employee engagement and awareness initiatives to embed ethical thinking in day-to-day decision-making.

During the year, the Company conducted 82 vigilance awareness programmes, which witnessed participation from approximately 650 employees across various locations and functions.

Disciplinary actions were undertaken in accordance with the Balmer Lawrie Conduct Discipline & Review Rules (CDRR) 2017, in response to established instances of irregularities and procedural deviations.

In this reporting period, Twenty (20) vigilance cases were investigated out of which, seventeen (17) cases were resolved & three (3) remained under investigation as on 31st March, 2025. The Company's Online Complaint Portal, launched in 2022, continues to serve as a vital platform for confidential reporting. The complaints received—originating from various sources—primarily relate to issues such as indiscipline, dishonesty, negligence and dereliction of duty.

The Company remains committed to improving transparency through continued technology interventions, system audits and collaborative reviews with the Central Vigilance Commission and other regulatory bodies. These initiatives reaffirm Balmer Lawrie's commitment to conducting its business in an ethical, responsible and compliant manner.

Integrity Pact:

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

During the year, the Company had conducted four (4) meetings.

Presently, two (2) IEMs have been appointed based on the nomination by the Central Vigilance Commission (CVC) to monitor the implementation of IP in all tenders of the value of above Rs.30 Lakhs across all the divisions of the Company and there was no complaint received which was referred to the IEMs.

The details of such IEMs are as follows:

1. Shri Sunil Kumar Gupta,
   E-Mail ID: sunilgupta0603@gmail.com
2. Shri Arvind Gupta,
   E-Mail ID: arvindgupta1961@gmail.com

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Balmer Lawrie had established a Vigil Mechanism/ Whistle Blower Policy in January, 2010. The said Policy concerns the employees and covers the following categories:

- Managerial
- Executive
- Supervisory
- Unionised Employees
- Any other employee (such as Outsourced, Contractual, Temporaries, Trainees, Retainers etc. as long as they are engaged in any job /activity connected with the Company's operation)

so as to enable them to report management instances of unethical behaviour, actual or suspected fraud or violation of our Company's code of conduct. The details of the vigil mechanism / whistle blower policy can be downloaded from the following hyperlink of the Company's website:

https://www.balmerlawrie.com/storage/codes-policies/Doc_1741869747.pdf

REPORT ON CORPORATE GOVERNANCE

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

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

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

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

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

Your Company being a Government Company, vide Notification No. GSR 463(E) dated 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 197 of the Companies Act, 2013.

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 Sections 134(3)

(p) and 178(2),(3) and (4) of the Companies Act, 2013.

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

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

DETAILS OF APPOINTMENT/CESSATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2025, the Board of Directors of the Company consisted of Six (6) Directors out of which Four (4) were Functional/Executive/Whole-time Directors and two (2) were Independent Directors.

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

The following appointments and cessations of Directors took place in the composition of Board of Directors during the FY 2024-25 and up to the date of the Report as under:

APPOINTMENTS

During the year, following Directors were appointed/re-appointed as detailed hereunder:

- Shri Adhip Nath Palchaudhuri (DIN: 08695322) Director (Service Businesses), was entrusted with additional charge of Chairman & Managing Director of the Company in line with the recommendation of the Nomination and Remuneration Committee and Letter bearing reference no. CA-31014/2/2024-CA-PNG (49337) dated 28th June, 2024 of Ministry of Petroleum and Natural Gas, Government of India ("the Administrative Ministry") for a period of three (3) months w.e.f 1st July 2024, or till the appointment of regular incumbent to the post or until further orders whichever is the earliest.
- In line with the the recommendation of the Nomination and Remuneration Committee and Letter bearing reference No. CA-31024/1/2022-PNG (43584) dated 19th July, 2024 received from the Ministry of Petroleum and Natural Gas, Government of India, ("the Administrative Ministry"), Shri Adhip Nath Palchaudhuri (DIN:08695322) was further appointed as Chairman & Managing Director of the Company (Full Charge) with effect from the date of his assumption of charge of the post i.e. 20th July, 2024 till the date of his superannuation i.e., 31st March, 2029, or until further orders from the Administrative Ministry, whichever is earlier.
- In line with the recommendation of the Nomination and Remuneration Committee and Letter bearing reference No. CA-31024/4/2024-CA-PNG:49875 dated 30th July, 2024 of Ministry of Petroleum and Natural Gas, Government of India, ("the Administrative Ministry"), Shri Adhip Nath Palchaudhuri (DIN: 08695322) Chairman & Managing Director was entrusted with additional charge of Director (Service Businesses) with effect from 20th July, 2024 for a period of 3 months or till the appointment of regular incumbent to the post or until further orders from the Administrative Ministry whichever is the earliest.
- At the 107th AGM of the Company held on 26th September, 2024, the following Directors were appointed/reappointed:
  a) Entrustment of additional charge of the post of Chairman & Managing Director of the Company upon Shri Adhip Nath Palchaudhuri (DIN: 08695322) [who was holding functional designation of Director (Service Businesses)] from 1st July, 2024 till 19th July, 2024.
  b) Shri Adhip Nath Palchaudhuri (DIN: 08695322) was appointed as a Wholetime Director to the post of Chairman & Managing Director of the Company with effect from date of his assumption of charge i.e. 20th July, 2024 till the date of his superannuation, i.e. 31st March, 2029, or until further orders from the Administrative Ministry, whichever is earlier.

c) Shri Mrityunjay Jha (DIN: 08483795) was appointed as a Government Nominee Director of the Company with effect from 18th October, 2023 for a period of three years on co-terminus basis or until further orders from the the Administrative Ministry, whichever is the earlier.

d) Shri Raja Mani Uthayaraja, (DIN: 09678056) Director (Manufacturing Businesses), who retired by rotation, was reappointed.

- Extension of additional charge of the post of Director (Service Businesses) entrusted upon Shri Adhip Nath Palchaudhuri, (DIN: 08695322) Chairman & Managing Director in line with the recommendation of the Nomination and Remuneration Committee and Letter bearing reference No. CA-31024/4/2024-CA-PNG:49875 dated 8th October, 2024 of Ministry of Petroleum and Natural Gas, Government of India, ("the Administrative Ministry"), for a further period of six months with retrospective effect from 20th October, 2024 or till the assumption of charge of the post by the regular incumbent, or until further orders from the Administrative Ministry, whichever is the earliest.
- In line with the recommendation of the Nomination and Remuneration Committee, Shri Amit Bansal (DIN:10372580) was appointed as a Non-Executive, Additional Director in the designation of Government Nominee Director of the Company with retrospective effect from 25th October, 2024 as per the applicable provisions of the Companies Act, 2013 and allied rules and in accordance with Letter bearing reference No.- CA-31032/1/2021-PNG-37493 dated 25th October, 2024 received from the Ministry of Petroleum and Natural Gas, Government of India ("the Administrative Ministry"). In line with the provisions of 17(1C) of the Listing Regulations, a resolution is proposed to approve the appointment of Shri Amit Bansal (DIN:10372580) as Government Nominee Director of the Company for the period from 25th October, 2024 till 31st December, 2024 at the 108th AGM of the Company. His candidature has been proposed by a Member of the Company.
- Shri Harishkumar Madhusudan Joshi (DIN: 01201050) was appointed as an Additional Non-Executive Director with the designation of Independent Director of the Company w.e.f. 31st March, 2025 in line with the recommendation of the Nomination and Remuneration Committee and the Letter bearing reference no. CA-31033/2/2021-PNG (39069) dated 28th March, 2025 received from the Ministry of Petroleum and Natural Gas, Government of India ("the Administrative Ministry"). It is proposed to appoint Shri Harishkumar Madhusudan Joshi as an Independent Director of the Company with effect from 31st March, 2025 for a period of one year from the date of communication of his appointment i.e. from 28th March, 2025, or until further order from the Administrative Ministry, whichever is earlier at the 108th AGM of the Company, in furtherance of his candidature being proposed by a Member of the Company.
- Dr. Vandana Minda Heda (DIN: 09402294) was appointed as an Additional Non-Executive Director with the designation of Independent Director of the Company w.e.f. 31st March, 2025 in line with the recommendation of the Nomination and Remuneration Committee and the Letter bearing reference no. CA-31033/2/2021-PNG (39069) dated 28th March, 2025 received from the Ministry of Petroleum and Natural Gas, Government of India ("the Administrative Ministry"). It is proposed to appoint Dr. Vandana Minda Heda as an Independent Director of the Company with effect from 31st March, 2025 for a period of one year from the date of communication of her appointment i.e. from 28th March, 2025, or until further order from the Administrative Ministry, whichever is earlier at the 108th AGM of the Company, in furtherance of her candidature being proposed by a Member of the Company.

The resolutions with respect to re-appointment and appointment of Directors forms part of the Notice of the 108th AGM and the details thereof are also given in the Explanatory Statement attached to the Notice of the 108th AGM.

CESSATIONS – ON ACCOUNT OF WITHDRAWAL OF NOMINATION OR RETIREMENT OR COMPLETION OF TENURE

- Shri Adika Ratna Sekhar (DIN: 08053637), ceased to be a Chairman & Managing Director of the Company w.e.f. 1st July, 2024 owing to his superannuation.
- Shri Adhip Nath Palchaudhuri, (DIN: 08695322) ceased to be the Director (Service Businesses) w.e.f. 20th July, 2024.

- The additional charge of Chairman & Managing Director entrusted upon Shri Adhip Nath Palchaudhuri, (DIN: 08695322) ceased with effect from 20th July, 2024.
- Shri Mrityunjay Jha (DIN:08483795) ceased to be a Government Nominee Director of the Company w.e.f. 1st October, 2024 owing to withdrawal of his nomination by the Ministry of Petroleum and Natural Gas, Government of India.
- Dr. Vandana Minda Heda (DIN:09402294) ceased to be an Independent Director of the Company w.e.f. 8th November, 2024 due to completion of her tenure as per the nomination by the Ministry of Petroleum and Natural Gas, Government of India.
- Shri Rajeev Kumar, (DIN:09402066) ceased to be an Independent Director of the Company w.e.f. 8th November, 2024 due to completion of his tenure as per the nomination by the Ministry of Petroleum and Natural Gas, Government of India.
- Shri Amit Bansal (DIN:10372580), ceased to be a Government Nominee Director of the Company w.e.f. 1st January, 2025 owing to withdrawal of his nomination by the Ministry of Petroleum and Natural Gas, Government of India.

The following changes took place after the end of the FY 2024-25 but upto the date of this Report:

- The Board of Directors of the Company based on the recommendation of Nomination & Remuneration Committee and in line with Ministry of Petroleum and Natural Gas, Government of India ("the Administrative Ministry") letter bearing no. CA-31024/4/2024-CA-PNG:49875 dated 25th April, 2025 extended the additional charge of the post of Director (Service Businesses) entrusted upon Shri Adhip Nath Palchaudhuri, (DIN: 08695322) Chairman & Managing Director for a further period of 6 (six) months with retrospective effect from 20th April, 2025 or till the assumption of charge of the post by the regular incumbent, or until further orders from the Administrative Ministry, whichever is the earliest.
- Shri Rajeev Kumar (DIN:11170401) was appointed as Non-Executive, Additional Director with the designation of Government Nominee Director of the Company w.e.f. 1st July, 2025 in line with the recommendation of the Nomination and Remuneration Committee and Letter bearing reference No. CA-31032/1/2021-PNG-37493 dated 19th June, 2025 received from the Ministry of Petroleum and Natural Gas, Government of India ("the Administrative Ministry"). It is proposed to appoint Shri Rajeev Kumar as a Government Nominee Director of the Company with effect from 1st July, 2025 upto 18th June, 2028 on co-terminus basis or until further orders from the Administrative Ministry, whichever is earlier, at the 108th AGM of the Company, in furtherance of the nomination received from the Adminstrative Ministry and his candidature being proposed by a Member of the Company.
- The additional charge of Director (Service Businesses) entrusted upon Shri Adhip Nath Palchaudhuri (DIN: 08695322) ceased with effect from 22nd August,2025 owing to appointment of a regular incumbent as per the direction of the Ministry of Petroleum and Natural Gas, Government of India.
- In line with the recommendation of the Nomination and Remuneration Committee and pursuant to letter bearing reference no. CA-31024/3/2024-CA-PNG (49867) dated 22nd August,2025 received from the Ministry of Petroleum and Natural Gas, Government of India ("the Administrative Ministry"), Shri Romon Sebastian Louis (DIN:08710802) was appointed as an Additional Director of the Company with the designation Director (Service Businesses) with effect from 22nd August,2025. It is proposed to appoint Shri Romon Sebastian Louis (DIN:08710802) as a Whole-time Director of the Company in the designation of Director (Service Businesses) in the scale of pay of Rs.1,60,000/- Rs.2,90,000/- (IDA) for a period of 5 (five) years with effect from the date of his assumption of charge of the post i.e., 22nd August, 2025 or till the date of his superannuation, or until further orders from the Administrative Ministry, whichever is the earliest, at the 108th AGM of the Company in furtherance of his candidature being proposed by a Member of the Company.

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

Name	Category	Designation
Shri Adhip Nath Palchaudhuri	Functional/Executive/ Whole-time Director	Chairman & Managing Director
Shri Raja Mani Uthayaraja	Functional/Executive/ Whole-time Director	Director (Manufacturing Businesses)
Shri Saurav Dutta	Functional/Executive/ Whole-time Director	Director (Finance) & Chief Financial Officer
Shri Abhijit Ghosh	Functional/Executive/ Whole-time Director	Director (Human Resource & Corporate Affairs)
Shri Romon Sebastian Louis	Functional/Executive/ Whole-time Director	Director (Service Businesses)
Shri Rajeev Kumar	Non-Executive/ Government Nominee Director	Government Nominee Director
Shri Harishkumar Madhusudan Joshi	Non-Executive/ Independent Director	Independent Director
Dr. Vandana Minda Heda	Non-Executive/ Woman Independent Director	Independent Director

NUMBER OF MEETINGS OF THE BOARD HELD DURING THE FY 2024-25

The Board met ten (10) times during the FY 2024-25, the details of same are given in the Report on Corporate Governance attached as "**Annexure -3**". The intervening gap between any two Board Meetings was within the period prescribed under the Companies Act, 2013, Listing Regulations and DPE Guidelines on Corporate Governance.

AUDIT COMMITTEE

Your Company has a qualified and independent Audit Committee, the composition of same and other details are mentioned in the Report on Corporate Governance for the FY 2024-25.

The Audit Committee as on 31st March, 2025, consisted of three (3) members, out of which two (2) were Independent Directors and one (1) was Whole-time Director. Dr. Vandana Minda Heda, Independent Director acts as the Chairperson of the Committee. The composition of the Audit Committee as on 31st March, 2025 was as follows:

i. Dr. Vandana Minda Heda, Independent Director - Chairperson

ii. Shri Harishkumar Madhusudan Joshi, Independent Director - Member

iii. Shri Saurav Dutta, Director (Finance) & Chief Financial Officer - Member

All the members of the Audit Committee are financially literate and some members possess accounting / financial management expertise also.

The Company Secretary acts as the Secretary to this Committee.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards (1 & 2) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

STATUTORY AUDITORS & AUDITORS' REPORT

Statutory Auditors

Your Company being a Government Company, Statutory Auditors are appointed by the Comptroller and Auditor General of India (CAG) in terms of Section 143(5) of the Companies Act, 2013.

In terms of the Companies Act, 2013, CAG had appointed M/s. B. Chhawchharia & Co.; (Chartered Accountants) 8A & 8B, Satyam Towers, 3, Alipore Road, Kolkata - 700 027, India as Statutory Auditors of the Company for the FY 2024-25 for both Standalone as well as the Consolidated Financial Statements of the Company.

Pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the remuneration of the Statutory Auditors for the FY 2025-26, as and when appointed, is to be determined by the Members at the ensuing Annual

General Meeting as envisaged in the said Act. Members are requested to authorize the Board to decide on remuneration of Statutory Auditors.

REPORTING OF THE STATUTORY AUDITORS

No instances of fraud involving amounts below Rupee One Crore were identified or reported during the course of the audit for the FY 2024-25.

COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY STATUTORY AUDITORS

No qualification, reservation or adverse remark or disclaimer has been made by the Statutory Auditors in their Audit Report for FY 2024-25 except for the qualified opinion issued by the Statutory Auditor on their report on the internal financial controls over financial reporting under clause (i) of sub section 3 of section 143 of the Companies Act, 2013.

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

Sl. No.	Qualifications/Adverse Remark/Reservation/ Disclaimer of the Statutory Auditor	Management Response
1.	**Annexure - C to the Auditors' Report on Standalone Financial Statement** **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")** **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 on 31st March, 2025: i. As reported by the Branch Auditor of Northern Region, the Logistics 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 Company has, in all material respects, an adequate internal financial control system over financial reporting except for the possible effects of the material weakness stated in the above paragraph.	The weakness reported by the Statutory Auditor related to payments being released to a vendor wherein the expected services were not received by the Company. The Board of Directors and Audit Committee have taken note of the same, which involved alleged fraudulent transactions and is currently under investigation by the Vigilance Department. The same has also been reported in Note 42.38 of the Standalone Financial Statements. There are sufficient internal control mechanisms in place for ensuring proper checks and counter checks while undertaking any activity. It may be acknowledged that internal control systems, however robust, cannot fully prevent such instances where individuals entrusted with responsibilities bypass such established controls whether intentionally or otherwise. The Company believes that ethical behaviour and personal responsibility are keys to maintaining a good internal control system. The highlighted issue has been addressed by the Management by incorporating change management and introducing further detailed Standard Operating Procedures (SOP's) for operational control at the Branch level and the SBU, resulting in strengthening of the internal control mechanisms for preventing such reoccurrence in future. While existing internal audit coverage is detailed, the same is being further strengthened by improving thrust on high-risk areas.

Sl. No.	Qualifications/Adverse Remark/Reservation/ Disclaimer of the Statutory Auditor	Management Response
2.	**Annexure - B to the Auditors' Report of Consolidated Financial Statements** **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")** **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 Holding 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 Holding Company and its subsidiary, associate and joint venture, 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.	The weakness reported by the Statutory Auditor related to payments being released to a vendor wherein the expected services were not received by the Holding Company. The Board of Directors and Audit Committee has taken note of the same, which involved alleged fraudulent transactions and is currently under investigation by the Vigilance Department. The same has also been reported in Note 42.13 of the Consolidated Financial Statements. There are sufficient internal control mechanism in place for ensuring proper checks and counter checks while undertaking any activity. It may be acknowledged that internal control systems, however robust, cannot fully prevent such instances where individuals entrusted with responsibilities bypass such established controls whether intentionally or otherwise. The Holding Company believes that ethical behaviour and personal responsibility are keys to maintaining a good internal control system. The highlighted issue has been addressed by the management by incorporating change management and introducing further detailed Standard Operating Procedures (SOP's) for operational control at the Branch level and the SBU, resulting in strengthening of the internal control mechanisms for preventing such reoccurrence in future. While existing internal audit coverage is detailed, the same is being further strengthened by improving thrust on high-risk areas.

COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA

The Office of the Comptroller and Auditor General of India ('CAG') had conducted a supplementary audit of the Financial Statements (both Standalone and Consolidated) of the Company and its subsidiary for the FY ended on 31st March, 2025 and CAG has stated that:

i. In case of the Standalone Financial Statements- In view of the revision made in the Statutory Auditor's Report to give effect to one (1) of their audit observation raised during supplementary audit, they had no further comments to offer upon on supplement to the statutory auditors' report under Section 143(6)(b) of the Companies Act, 2013.

ii. In case of Consolidated Financial Statements- On the basis of their supplementary audit, 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.

Further, CAG had also stated in its Report that Section 139(5) and 143(6)(a) of the Companies Act, 2013 are not applicable to the entities as detailed in Annexure thereto, being private entities/entities incorporated in Foreign countries under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, CAG had neither appointed the Statutory Auditors nor conducted the supplementary audit of those companies.

Comments of the CAG as per the Companies Act, 2013 are attached with the Financial Statements.

MAINTENANCE OF COST RECORDS

Your Company has prepared and maintained such Cost Accounts & Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

COST AUDITOR'S REPORT

Cost Audit Reports for all the applicable products for the FY ended on 31st March, 2024 were filed on 26th August, 2024 with the Ministry of Corporate Affairs within specified due dates.

COST AUDITOR(S)

Pursuant to Section 148 of the Companies Act, 2013, the Board of Directors on the basis of recommendation of the Audit Committee appointed M/s. DGM & Associates, Cost Accountants, having Office at 64, B.B. Ganguly Street, (2nd Floor), Kolkata - 700012 as Cost Auditors for the FYs 2025-26 and 2026-27 & M/s. S.B. & Associates, Cost Accountant, having City Office at 5 Garstin Place, Kolkata – 700001 and having Registered Office at Belanagar, P.O.- Abhoynagar, District – Howrah - 711205 as Cost Auditors for the FYs 2027-28 and 2028-29 relating to goods manufactured by Strategic Business Units - Greases & Lubricants, Industrial Packaging and Chemicals of the Company. In view of this, ratification for payment of remuneration to the Cost Auditor(s) from the FY 2025-26 to FY 2028-29 is being sought at 108th AGM of the Company.

SECRETARIAL AUDITOR

Pursuant to the applicable provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24 of the Listing Regulations read with the Circulars issued by SEBI in this regard, the Board of Directors had appointed CS Tanvee, one of the partners of M/s. MR & Associates, a firm of Company Secretaries, to conduct the Secretarial Audit of the Company for the FY 2024-25. The Secretarial Audit Report in Form No. MR-3 for the FY ended on 31st March, 2025 is annexed herewith and marked as **"Annexure-7"**.

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. MR & Associates, a peer reviewed firm of Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30 at the 108th AGM of the Company.

SECRETARIAL AUDITOR'S REPORT

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

Sl. No.	Qualifications/Adverse Remark/ Reservation/ Disclaimer of the Secretarial Auditor	Management Response
1	The composition of the Board of Directors was not in conformity with Regulation 17(1)(a) of Listing Regulations, Section 149 of the Companies Act, 2013 read with allied Rules and Para 3.1.1 & 3.1.2 of the DPE Guidelines since, the number of Functional Directors/Executive Directors on the Board of the Company had exceeded 50% of the actual strength of the Board of Directors of the Company due to absence of adequate number of Independent Directors on the Board of the Company and Government Nominee Director on the Board of the Company from 1st April, 2024 to 31st March, 2025.	The Company being a Government Company, the composition of the Board of Directors is dependent on the directions of the Administrative Ministry and thus, the non-compliance was for reasons beyond the control of the Company.

Sl. No.	Qualifications/Adverse Remark/ Reservation/ Disclaimer of the Secretarial Auditor	Management Response
2	The composition of the Board of Directors was not in conformity with Regulation 17(1)(a) and first proviso to Regulation 17(1)(a) of the Listing Regulations and second proviso to Section 149(1) of the Companies Act, 2013 due to absence of Woman/Woman Independent Director on its Board from 8th November, 2024 to 30th March, 2025.	The Company being a Government Company, the composition of the Board of Directors is dependent on the directions of the Administrative Ministry and thus, the non-compliance was for reasons beyond the control of the Company.
3	The composition of the Board of Directors was not in conformity with Regulation 17(1)(b) of the Listing Regulations and Section 149(4) of the Companies Act, 2013 and para 3.1.4 of the DPE Guidelines due to absence of adequate number of Independent Director(s) on its Board from 1st April, 2024 to 31st March, 2025.	The Company being a Government Company, the composition of the Board of Directors is dependent on the directions of the Administrative Ministry and thus, the non-compliance was for reasons beyond the control of the Company.
4	The requirement of Quorum of Board Meeting could not be met with respect to 3 Board Meetings as per Regulation 17(2A) of the Listing Regulations due to absence of Independent Director on the Board of the Company for such period.	The Company being a Government Company, the composition of the Board of Directors is dependent on the directions of the Administrative Ministry and thus, the non-compliance was for reasons beyond the control of the Company.
5	The Company did not comply with certain provisions of Regulation 18(1), 19(1)/19(2), 20(2)/(2A), 21(2) of SEBI (LODR) Regulation, 2015, Section 177(2), 178(1) and 178(5) of the Companies Act, 2013 read with allied Rules and Para 4.1.1, 4.1.2, 4.4, 5.1 of the DPE Guidelines during the period from 8th November, 2024 to 30th March, 2025 (upto 31st March, 2025 for Nomination and Remuneration Committee) due to absence of Independent Director on its Board. However, the said requirements were complied by the Company on 31st March, 2025 owing to appointment of 2 Independent Directors on the Board of the Company and the consequent reconstitution of the Committees except for the requirement of inducting only Non-Executive Directors as members of Nomination and Remuneration Committee, since, 1 Member of the said Committee was an Executive Director for reason beyond the Control of the Company.	The Company being a Government Company, the composition of the Board of Directors is dependent on the directions of the Administrative Ministry and thus, the non-compliance was for reasons beyond the control of the Company.

OTHER DISCLOSURES

a. No application has been made by the Company under the Insolvency and Bankruptcy Code, 2016. Hence, the requirement to disclose the details of the application made or any proceeding pending under the said Code during the year along with their status as at the end of the Financial Year is not applicable.

b. Disclosure regarding the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof - Not Applicable.

ACKNOWLEDGEMENT

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

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

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

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

On behalf of the Board of Directors

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

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

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

Date: 23rd August, 2025

Annexure-1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Forming Part of the Board's Report for the FY 2024-25)

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

i. make an analysis of the financial condition and results of operations of the Company,

ii. provide an overview of the business environment and performance of each of the Strategic Business Units (SBUs) of the Company,

iii. analyse the underlying factors, which had acted upon or had impacted the performance of the Company during the FY 2024-25,

iv. share the future outlook of the Company.

As we cross the halfway point of 2025, global trade is facing intensifying headwinds. A decade-long rise in trade restrictions has been supercharged by sharp tariff hikes and retaliatory measures from major economies over the past three months. Although some of these measures have since been rolled back and fresh negotiations are underway, businesses continue to grapple with policy uncertainty, stretched supply chains and the ever-present threat of new barriers. Economies deeply integrated into global value chains or heavily reliant on the United States are poised to experience weaker trade growth.

2024 was a year of elections. Three big democracies went in for elections: India, America and Indonesia. Europe faced both political and economic uncertainties. Europe's biggest economic engine, Germany, experienced economic contraction for two successive years. In general, Europe is facing competitiveness pressures amidst much higher energy costs caused, in part, by the transition towards renewable energy.

Recent strength in the US dollar and rethinking in the Federal Reserve about the path of policy rates in America have caused emerging market currencies to weaken. Fiscal strains and low real rates relative to history have led to rapid erosion of value in some currencies compared to others. Borrowing costs for sovereigns are also rising as financial markets re-evaluate the outlook for inflation, policy rates and fiscal prudence.

The disruptions in the Red Sea that began in November, 2023 have forced changes in trade routes, causing higher shipping costs and longer delivery times. This is particularly true for trade between Asia and Europe, as 40% of this trade passes through the Red Sea region. Similar conflicts in the Hormuz Strait, which channels 21% of global petroleum liquid consumption, have disrupted energy trade and increased prices. Additionally, climate change is enhancing the uncertainties. Like the drought in the Panama Canal jeopardised international trade, affecting approximately 5% of global maritime trade volumes that transit through it. These conditions are creating uncertainty, leading to a slowdown in international trade, reshaping the contours of trade in terms of a rise in protectionist trade policies and shifting global supply chains.

India is aiming to attain steady and sustain the growth momentum that the economy has experienced post-Covid. However, the country's reliance on global trade poses challenges, especially as global export growth slows. This means domestic growth levers will be relatively more important than external ones in the coming years. However, the Country faces limitations in producing critical goods at the scale and quality required to serve the infrastructure and investment needs of an aspiring economy. Another priority is climate change and energy transition. In this scenario, the role of Energy Security and Energy Affordability in enhancing and maintaining competitiveness is vital. It entails that the country shall be required to forge its own path to energy transition and diversify away from fossil fuels and switch to electric mobility.

The outlook on the state of economy of the Country can be summed up to mention that there are many upsides owing to domestic investment, output growth and moderation of inflation in FY 2025-26. There are equally strong, prominently extraneous, downsides too. Nonetheless, the fundamentals of the economy appear robust and the GDP growth in FY 2025-26 is projected between 6.3% and 6.8%.

India's exports saw significant growth and expansion into diverse markets despite global challenges. The country has added many new products to its export basket. India has not just carved out new markets but has become the market leader in exports of several of the new product categories. There have been a number of diverse markets, where exports happened in the FY 2024-25 from a zero base of FY 2023-24.

Services sector exports have demonstrated resilience, while merchandise exports have witnessed moderation in recent months. They grew at 11.6% in the first nine months of FY 2024-25 amidst unfavourable geopolitical conditions. 'Travel' and 'Transport' services represent areas where India holds a relatively smaller share in global exports, at 2.1 % and 2.2%, respectively, facing competition from other worldwide tourism and logistics hubs.

The e-commerce industry in India has experienced swift expansion over the past few years, driven by various elements such as the rise of technology-powered advancements like online payments, localised delivery services, data-driven interactions with customers, and digital marketing. Factors driving India's e-commerce exports include Government initiatives, such as Make in India and *Aatmanirbhar Bharat*, enhanced support and focus on e-commerce exports, thereby paving the way for more domestic sellers going global. Recognising the relevance of e-commerce exports, the Foreign Trade Policy (FTP) 2023 has laid down provisions for fostering cross-border digital trade and promoting e-commerce and other emerging export channels. Further, the Central Government's E-Commerce Export Hub initiative aims to revolutionise India's cross-border e-commerce. These hubs connect SMEs, artisans and One District One Product producers to global markets, boosting logistics efficiency and economic inclusion in Tier 2 and Tier 3 cities.

In furtherance of its ease of doing business initiatives, the Government is enhancing logistics efficiency to supplement India's manufacturing and exporting capabilities. The development of logistics hubs, investments in infrastructure and policy reforms to improve supply chain efficiency are measures in this direction. Such efforts aim to lower costs for Indian businesses, making exports more competitive and enabling quicker and smoother movement of goods, domestically and internationally. This also aligns with the National Logistics Policy of the Government.

The recent developments in railways like increase in the number of Gati Shakti Cargo Terminals, identification of major economic corridors, commissioning of Dedicated Freight Corridors are also noteworthy.

Port capacity had improved significantly in FY 2024-25, leading to improvements in operational efficiency and reduction in average container turnaround time. On waterway transport connectivity, the Sagarmala programme is leading the port modernisation and port-led industrialisation. This is supported by advancements in port connectivity, coastal community development, coastal shipping and inland water transport.

The Indian lubricants and greases market is expected to experience strong growth in the coming years, driven by increasing industrialisation, automotive production and infrastructure development. While the automotive sector currently dominates, industrial lubricants are poised for significant growth, particularly in sectors like construction, mining and power generation. Specialised lubricants for electric vehicles and emerging technologies are also expected to see increased demand.

On the tourism infrastructure front, the Government has introduced several initiatives to promote domestic tourism. Pilgrimage Rejuvenation and Spiritual Augmentation Drive (PRASHAD) aims to develop tourism infrastructure at identified pilgrimage destinations and heritage cities. Another major initiative of the Government to promote domestic tourism is Swadesh Darshan, which is aimed at the integrated development of tourism destinations, including theme-based tourist circuits. 40 projects across 23 states have been approved for interest-free loans for 50 years for an amount of Rs.3,295.8 Crore as special assistance to states for capital investment.

To conclude, global geopolitical headwinds including prolonged conflicts in Eastern Europe and West Asia, disruptions in key maritime routes like the Red Sea and trade policy shifts such as US tariff revisions are reshaping supply chains and impacting freight costs, transit times and global travel sentiment. These dynamics pose challenges to both the logistics and tourism industries, directly influencing segments of Balmer Lawrie's portfolio such as freight forwarding, project logistics and travel services. At the same time, India's strong policy thrust on *Make in India* and export-led growth is creating structural opportunities across logistics, manufacturing and tourism. Balmer Lawrie's strategic focus on expanding sustainable logistics through railway freight movement, strengthening 3PL capabilities to cater to e-commerce growth and enhancing freight forwarding solutions positions it to capture the trade flow shifts. In manufacturing, the uptick in the automobile and industrial sectors, supported by *Atmanirbhar Bharat*, is spurring demand for the Company's greases and lubricants. The growth in the chemical sector, rising demand for fruit pulp and growing export opportunities are expected to be key drivers for our industrial packaging business. Despite global headwinds affecting tourism in certain countries and recent aviation safety disruptions such as the Air India flight crash, the tourism market has continued to witness strong demand, with Balmer Lawrie's Travel & Vacations business taking advantage of this growth trajectory, which is expected to sustain in the coming years. Leveraging its diversified business portfolio, Balmer Lawrie is poised to play a pivotal role in driving India's journey towards a $5 trillion economy and realising the vision of *Viksit Bharat* by 2047.

1. INDUSTRIAL PACKAGING (IP)

Industry structure and developments:

The Packaging industry in India, valued at 80 Billion USD is broadly segmented into industrial and consumer packaging, consisting of Rigid and Flexible sub-segments. Rigid industrial packaging is further sub-segmented based on packing size, type and material of construction. Balmer Lawrie specialises in production of metal drums and holds market leadership in production of 210L units of Mild Steel (MS) Drums in India.

The packaging industry, growing at 7% CAGR is extremely fragmented with the MS drums segment itself having presence of 75 players across the country. The market is characterised by high levels of competition and supply glut due to capacity outstripping market demand. Volatility in steel prices is a key risk parameter for the industry, affecting profitability across the market.

Balmer Lawrie (BL) maintains its market leadership through technological upgradations, unmatched quality and robust supply chain management across its six manufacturing plants at strategic locations. BL offers a wide range of high quality products including Open-Head, Tight-Head, Plain, Lacquered, Composite, Galvanized, Tall, Necked-In and Conical Drums catering to diverse industry segments viz. Lubricants, Additives, Chemicals, Agrochemicals, Transformer Oils, Food and Fruit Pulp.

BL's Industrial Packaging is acclaimed for superior product quality, high reliability in supplies, modern manufacturing systems and above all, unmatched customer-centric experienced packaging professionals. It enjoys a high brand value, large, diverse and growing customer base across pan-India and Exports Markets. Its focus on continuous improvement, Quality Assurance, Innovation and sharp focus on Sustainability & HSE helps in having edge over competition.

Balmer Lawrie aims to maintain its segment leadership and achieve sustained growth over the long term through diversification of product portfolio, expansion of client base and exploration of export potential.

Opportunities and Threats:

Opportunities:

The Industrial Packaging SBU is expanding its horizons through the introduction of new products, strengthening and diversifying its portfolio to meet evolving market needs. The Company is actively accessing new markets via exports, while capitalising on the growing chemicals segment in India. With the commissioning of the new plant at Vadodara, it is tapping into a fresh customer base in Gujarat and through the modernisation of its Chittoor plant in the Southern region, it is enhancing capabilities and adding new product lines to drive regional growth

Threats:

The MS drums segment continues to face challenges from high input costs of key raw materials such as steel, driving prices higher compared to HDPE drums. The market is further pressured by the growing adoption of alternate packaging solutions such as Intermediate Buk Containers (IBCs), collapsible bins, HDPE and reconditioned drums. Competition from smaller players with locational advantages, coupled with the emergence of new barrel plants in the Western and Southern regions despite an existing overcapacity of nearly 100%, is intensifying market pressures.

Segment-wise or product-wise performance:

SBU: IP has been showing consistent growth in volumes, turnover and profits. SBU: IP had registered growth in volumes during FY 2024-25 i.e. 5.3% YOY, revenue growth of about 2% (YOY). Segments like Agro Chemicals, Food and Chemicals witnessed a substantial growth in volumes of 77%, 48% and 15%, respectively, while other segments like lubes and additives have shown moderate growth. In terms of product, exponential growth is witnessed in value added barrels such as Composite barrels (93%), GI barrels (27 %), Epoxy coated barrels and Necked in barrels (17%) YOY.

Outlook:

Amid ongoing geopolitical tensions such as the Ukraine and Gaza conflicts and Chinese dumping, steel prices have been volatile; however, Government measures to curb inflation and the imposition of a 12% anti-dumping duty on steel imports have begun to stabilise prices. With industry growth projected at a CAGR of 6% and GDP expected to expand by 6.5% in FY 2025-26, SBU: IP is poised to maintain its growth trajectory. Key drivers will include demand from the chemicals, food, transformer oils and lubricants segments, alongside penetration in export market. The availability of the full product basket — including GI, composite and neck-in barrels — across all regions will further strengthen market presence. The SBU also has plans of exploring alternate packaging solutions to diversify its product base.

Risks and concerns:

Geo-political developments around the world like the Ukraine war, Israel war, Red Sea issues, etc. may pose challenges as an external environment.

Large number of unorganised players with low overheads, increasing presence of substitute products, low entry barriers, switching over to HDPE drums in view of lowering prices, etc. continue to pose strong competition for SBU:IP.

Internal control systems and their adequacy:

SBU: IP is governed by performance budget system and internal control measures to monitor performance against targets / norms. BIS certification is available for all the plants of SBU: IP. All the six plants under SBU: IP are certified for ISO 9001:2015 and ISO 14001:2015 and OHSAS 45001:2018. Additional controls are maintained through Internal Audit, Vigilance Inspection, etc.

Discussion on financial performance with respect to operational performance:

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

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

SBU: IP continues to enjoy cordial relationship with employees at all its units. As on 31st March, 2025, SBU: IP had a total of 171 employees.

2. GREASES & LUBRICANTS (G&L)

Industry structure and developments:

The Lubricants Market in India is the 3rd largest in the world, with an annual volume of around 3 Billion litres and market size of approx. 6 - 7 Billion USD. The market is expected to grow at a CAGR of 4.5-5% till 2030, with the automotive segment, which accounts for approximately 60% of market size, growing at a CAGR of 6%. The Industrial applications segment which makes up 40% of lubricants market in India is expected to grow at a CAGR of around 3%.

The market is moderately consolidated with top 5 players contributing over 65% of market size. The leading PSU – Oil Marketing Companies (OMCs) i.e. IOCL, HPCL and BPCL enjoy a dominant position in the market due to vertical integration, aggressive pricing and strong distribution network while private players have established their market presence through aggressive marketing campaigns, Original Equipment Manufacturers (OEM) tie-ups and specialised product lines.

The lubricants industry is expected to maintain its sustained growth rate over the medium and long term due to automotive and industrial expansion in the Indian economy. Innovation and sustainability may emerge as key points of differentiation with bio-synthetics and EV-specific products offering new avenues of growth.

The SBU: G&L serves both the automotive and industrial segments through a dual approach - channel sales and direct supply to B2B institutions while also undertaking contract manufacturing for OEMs. Operations are supported by three state-of-the-art manufacturing facilities located in Kolkata, Silvassa and Chennai. Backed by best-in-class applications research laboratory, a strong commitment to R&D, extensive production expertise and a positive brand reputation among its clientele, Balmer Lawrie is well-positioned to expand its market presence and establish itself as a leading player in the industry.

Opportunities and Threats:

Opportunities:

With India's greases and lubricants market among the fastest growing globally, SBU: G&L is well-positioned to expand its share, leveraging its strong brand equity and deep presence in core sectors such as Steel, Railways, Defence, Automobiles and Mining. The dual focus on industrial sales — catering to sectors like steel, mining and manufacturing — and channel sales in the automotive segment offers significant growth potential through wider distribution and customised solutions. Industry shifts towards electric mobility, stricter emission norms and advanced industrial machinery further open avenues for new product development, including eco-friendly and high-performance lubricants. Supported by state-of-the-art facilities, robust R&D and long-standing customer trust, Balmer Lawrie can capitalise on these opportunities to strengthen its presence in both industrial and automotive domains.

Threats:

SBU: G&L faces competitive pressures from rivals with higher branding spends and stronger retail visibility, while constraints in marketing reach, OEM approvals and technical tie-ups limit market penetration. Aggressive pricing strategies by PSU Oil Marketing Companies further intensify competition, squeezing margins. Additionally, geopolitical tensions pose risks to base oil supply security, leading to potential volatility in input costs and pricing.

Segment wise performance:

SBU: G&L operates across three segments — Channel Sales (Automotive & Industrial), Direct B2B & Institutional (Railways, Defence, STUs), and Contract Manufacturing. Though there was a meagre growth of 1% in Channel Sales in line with the industry trends, the industrial segment faced pressure from competitive pricing and higher costs in lithium-based greases. The overall G&L topline declined by 5.8%, while the bottomline fell by approx. 15.8% with respect to last year, primarily due to base oil prices fluctuations and stiff competition thus, impacting the revenue and margin of G&L.

Outlook:

The outlook for SBU: G&L remains optimistic, with focus on expansion in Diesel Engine Oils, Motorcycle Oils and penetration in the tractor segment, alongside the launch of new products and development of non-lithium grease formulations. The business aims to gain market share in high-margin products, scaling up metal working fluids and deepening penetration in sectors such as Infrastructure, Mining, Railways, and Defence. Strategic MOUs with reputed corporates, expansion of the channel sales network and scaling up contract manufacturing will support volume growth and capacity utilisation.

As a part of marketing and branding outreach, the SBU shall be enhancing market engagement through events, technical support, trials, loyalty programs and digital promotions along with investments in brand building, distributor management systems, sustainability and operational excellence to further strengthen its competitive position.

Risks and concerns:

SBU: G&L faces challenges from uncertain base oil availability, the threat of low-cost substitute products and low entry barriers in the lubricants market that intensify competition. A comparatively lower spend on branding, along with limited OEM tie-ups and certifications, further constrains competitive positioning of SBU: G&L which the SBU is addressing to strengthen its market presence and drive growth.

Internal control systems and their adequacy:

SBU: G&L has adequate internal control systems commensurate with its business operations. SBU: G&L also has a detailed Management Information and Control System to monitor performance against budgets / targets. All units of SBU: G&L are certified for quality system management and periodic / re-certification audits were conducted at all units for IMS 2018 (ISO 9001-2015, ISO 14001:2015 and ISO 45001:2018). The Silvassa unit is additionally certified to IATF 16949:2016 Quality Management System specifically for the automotive sector. Regular audits have been conducted during the year for assessment of internal control systems such as HSE Audit, Energy Audit, Internal Process Audit, Internal Financial Controls Audit and Legal Compliance Audit.

Discussion on financial performance with respect to operational performance:

SBU: G&L accounted a marginal 2% overall volume growth during the year. Scarcity of some base-oils, a critical input for many major finished good grades was a limiting factor in achieving a higher sales volume. During FY 2024-25, SBU: G&L remained focussed on consolidating its position in the market while enhancing operational excellence. In the backdrop of degrowth in industrial segment sale and strong headwinds on pricing and cost-competitiveness across all segments, SBU: G&L has achieved a considerable profit for the year.

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

SBU: G&L continues to enjoy cordial relationship with employees at all its units. SBU: G&L had total 172 employees as on 31st March, 2025.

3. CHEMICALS

Industry structure and developments:

The leather industry is one of the key manufacturing industries in India, ranking among the top 5 global producers of leather and leather goods. The sector assumes strategic importance in the economy as it provides employment to 4.5 million people and contributes to exports of around 5 Billion USD. The industry is expected to continue on its path of sustainable growth with several Government schemes such as Indian Footwear and Leather Development Programme, PLI Schemes and Make in India programme, providing necessary support and incentives to augment industrial production.

The Key segments of the market are Beam House Chemicals (Wetting Agents, Degreasers, Liming Agents), Tanning Agents (Chromium Salts, Vegetable Tannins, Syntans), Post-Tanning Chemicals (Dyes, Fat Liquors, Re-tanning Agents) and Finishing Chemicals (Binders, Pigments, Topcoats, Waterproofing Agents).

Global chemical companies dominate the market and hold significant market share while domestic manufacturers have established their presence in specific product lines and selective segments. Balmer Lawrie is a market leader in Fat Liquors and has also acquired significant market share in Syntans. Balmer Lawrie has introduced its new offerings in Beam House and Finishing chemicals segments and plans to expand its market share through diversification of product line.

There is immense potential in the leather chemicals industry with process automation, pollution prevention, eco-friendly chemicals and high-end products catering to export markets being the key drivers of growth.

Equipped with a diversified product line and a network of ‘Technical Service Centres’ in major leather manufacturing clusters, Balmer Lawrie is well poised to enhance its brand image and market position in the coming years.

SBU: Chemicals has been awarded with Gold category manufacturing unit by International Research Institute for Manufacturing.

Opportunities and Threats:

Opportunities:

SBU: Chemicals has enough opportunities to grow in other segments like Finishing and Beam House. New chemicals introduced in Beam House segments. SBU: Chemicals also launched a new range of finishing chemicals with modern manufacturing facility.

The SBU has well equipped 'Technical Service Centers' in all the major leather manufacturing clusters in India and renders high quality technical service to the tanneries. It has developed eco-friendly, metal free tanning process with Glutaraldehyde, which has gained popularity in the market.

Well-known brand image, strong technical service team and with increased product basket the SBU has got many opportunities to improve the business in coming years.

Threats:

SBU: Chemicals is heavily dependent on India's leather industry, which is largely unorganised and dominated by MSMEs. These family-run tanneries have limited capacity to mobilise funds through private placement or public issues, constraining their growth and in turn, causing stagnancy for SBU: Chemicals. Both the SBU and these unorganised players face stringent and evolving environmental norms that require significant investment in compliance, infrastructure and technology — a challenge for low-capital businesses. Additionally, the SBU contends with strong competition from MNCs and Italian companies with greater production scale, competitive pricing and cost advantages. The limited global presence of Indian brands in the leather fashion market further restricts the industry's growth potential in India. Emerging trends such as the PETA-led movement towards vegan, synthetic and artificial leather are reshaping the leather industry, which in turn impacts the growth prospects of SBU: Chemicals.

Segment-wise or product-wise performance:

In spite of the low demand of leather upholstery/ footwear due to Russia-Ukraine war, Red Sea issue, Global climate change issue and sustainable development steps taken by developed countries, SBU: Chemicals was able to maintain more or less both volume and turnover by better margins through cost reduction efforts and manpower optimisation. In FY 2024–25, the majority segment of SBU: Chemicals, Synthetic Fat Liquor, recorded a growth of 15% in volume and 13% in topline over the previous year. Other product segments, such as Syntan and Beam House, also registered moderate growth in both volume and turnover, contributing to the overall positive performance.

Outlook:

The path forward for SBU: Chemicals focuses on driving sales growth through existing dealers while expanding the distribution network by appointing new dealers across all three regions. The SBU will strengthen its portfolio by emphasising new product lines such as Beam House and Finishing Chemicals and will actively target export markets including China, East Africa, Korea and Bangladesh to diversify revenue streams and enhance market presence.

Risks and concerns:

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

Internal control systems and their adequacy:

SBU: Chemicals leverages SAP for effective control over raw materials and overheads. Its manufacturing unit at Manali and Chennai, are certified under the Integrated Management System, comprising ISO 9001:2015 ISO 14001:2015 and ISO 45001:2018, by M/s. International Certification Services Private Limited, Mumbai.

SBU: Chemicals has also got Zero Discharge Hazardous Certification Level 3.1, being an international certification for usage of chemicals.

Discussion on financial performance with respect to operational performance:

SBU: Chemicals has consistently delivered profits through OPEX initiatives, process improvements, manpower restructuring and proactive sales and marketing efforts, achieving an all-time record profit in FY 2024-25. The SBU also recorded a steady year-on-year growth of 7.8%.

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

Training & development programs were continuously organized to improve the skill of employees with internal and external faculties. SBU: Chemicals has maintained cordial relations with all the stakeholders and as on 31st March, 2025, it had 82 employees.

4. LOGISTICS

Industry structure & developments:

India's logistics market, valued at USD 228 billion in FY 2024-25, is rapidly evolving, driven by e-commerce growth, infrastructure expansion and tech adoption growing at 6.5% CAGR to reach USD 429 billion by 2033. Policy initiatives like the National Logistics Policy and Gati Shakti aims at accelerating efficiency and integration while reducing the logistics cost from current 12-13% to 7-8% of the GDP aligning with global benchmarks. Government initiatives such as the Dedicated Freight Corridor (DFC), Unified Logistics Platform (ULIP), Logistics Efficiency Enhancement Program (LEEP) and the e-waybill system are pivotal in driving integration, transparency and speed across the logistics value chain. It also provides livelihoods for over 22 million people and is expected to add another 10 million jobs by 2027, highlighting its significance in employment generation.

The booming e-commerce sector, projected to reach USD 200 billion, is fueling demand for 3PL logistics, advanced warehousing and tech-enabled distribution infrastructure in India. In the drive towards sustainability, Indian Railways has introduced Special Freight Train Operations (SFTO) to attract private investment in rail movement , allowing operators to run customised rakes for containerised, bulk, or specialised cargo. Currently, a few SFTOs like Adani Logistics, JSW Infrastructure and CONCOR (in collaboration) are operational, marking a shift towards greater private participation in freight movement and green logistics. All key activities related to clearance, warehousing, temporary storage, re-export and transhipment are undertaken at Container Freight Stations (CFS). In FY 2024-25, container handling at India's top 12 ports grew by 11%, matching the previous year's 12% growth, driven by continued EXIM recovery post-COVID. The ports of JNPT, Kolkata and Chennai, which handle 58% of India's container traffic, saw a 14% rise in imports, but cargo volumes routed to CFSs grew only 1% due to a shift towards Inland Container Depots (ICDs).

Balmer Lawrie Logistics business operates under two distinct SBUs – SBU: Logistics Infrastructure and SBU: Logistics Services. The Logistics Infrastructure SBU comprises of CFSs located at Mumbai, Kolkata and Chennai, Warehousing & Distribution (W&D) in Kolkata and Coimbatore along with a warehousing facility in Andhra Meditech Zone (AMTZ) at Visakhapatnam. The SBU is also operating a Multi Modal Logistics Park named Visakhapatnam Port Logistics Park Limited. (VPLPL) developed jointly by Visakhapatnam Port Authority and Balmer Lawrie, primarily handling EXIM and domestic trade through its state-of-the-art Warehouses, CFS, temperature controlled warehouse, railway siding and open storage yard. The SBU successfully expanded its warehousing facilities at CFS - Kolkata and CFS - Chennai during the last financial year. Additionally, it completed the expansion of the open yard area at CFS Chennai to meet the growing export demand. The SBU is now exploring opportunities to diversify in Free Trade Warehousing Zone (FTWZ) near JNPT, Mumbai – a niche warehousing segment for handling / storage of EXIM goods within a special economic zone enabling cost and tax advantages to the customers.

SBU: Logistics Services with a strong network of associates and partners offers end-to-end logistics solution including air freight, sea freight, transportation, charter movement, CHA services, project logistics and express movement services with offices located across pan-India. The SBU is diversifying by expanding its services by Third Party Logistics (3PL) in Eastern India and freight train operations to become an Integrated Logistics solution provider.

Logistics Infrastructure (LI)

Opportunities and Threats:

Opportunities:

India's growing trade volumes, coupled with a 60% containerisation level offer substantial growth potential. To tap this, the Government is driving initiatives such as Sagarmala for port modernisation and connectivity, the Major Port Authorities Act for greater port autonomy and flexibility, PPPs to attract private investment and digital platforms like Port Community System (PCS 1x) and Logistics Data Bank (LDB) to streamline cargo handling. These measures are boosting capacity, efficiency and turnaround times at ports, creating strong opportunities for SBU: Logistics Infrastructure, given its close linkage to EXIM trade.

Threats:

Despite 11% growth in overall port container traffic and 14% growth at ports where the SBU operates, the CFS market expanded by only 1% due to cargo volume shifts to ICDs and increased DPD clearances. The presence of multiple players has intensified competition, triggering price wars. Geopolitical tensions like Russia Ukraine war, Israel Hamas war, etc., changes in bilateral trade policies and sanctions have disrupted supply chains, causing container shortages and freight rate volatility. Further, inadequate infrastructure, port congestion, weak hinterland connectivity and security risks such as theft and smuggling continue to challenge the containerised segment.

Segment-wise or product-wise performance:

Despite muted growth in the CFS segment which contributes to the maximum percentage of SBU: LI topline and bottomline, the SBU was able to register a 10% growth in revenue with respect to last year. Due to high competition, the margins of the SBU were adversely affected despite growth in volumes and revenue. In FY 2024–25, the CFS segment of SBU: LI witnessed a growth of import volume by 22% and export volume by 15% YOY. The Warehousing & Distribution segment of the SBU recorded a robust 48% increase over FY 2023–24.

The Logistics Infrastructure (LI) SBU won Gold for Commitment to Environmental Excellence and Silver for Managing Risks at the 7th Annual HSE Strategy Summit & Awards 2024. It was also named “Best Miniratna PSU” at the 11th National Awards for Excellence and received the “Golden Bird Award” for Leading Growing Infrastructure Company of the Year.

Outlook:

Despite challenges, the future for CFS operators in India is promising, driven by policy support, rising EXIM trade and growing demand for value-added logistics services. With container traffic expected to double over the next decade, CFSs will play a vital role in handling and storing cargo near ports, especially those managing high-volume mixed cargo.

The SBU is actively exploring diversification opportunities in ICDs, Multi Modal Logistics Hubs (MMLHs) and Gati Shakti Container Terminals (GCTs) across key strategic locations.

Rail-linked facilities at Kolkata and Visakhapatnam enhance cost-effective and efficient logistics solutions for EXIM trade, with multimodal connectivity to both Eastern and Western ports. With pan-India service coverage, SBU: LI has positioned itself as a trusted partner for importers, exporters, shipping lines, CHAs and freight forwarders. Synergies with other logistics verticals such as Logistics Services and Cold Chain along with national footprint and experienced workforce has further strengthened its capability to offer integrated end-to-end logistics solutions.

Risks and concerns:

Policy reforms and the growing share of DPD customers have increased competition in the CFS sector, with both new and existing players vying for limited volumes. Reduced container dwell times have further compressed margins, making differentiation through service quality and value-added offerings essential. Operational challenges such as port congestion and inadequate last-mile connectivity continue to impact efficiency. Security risks, including cargo theft and smuggling, demand robust preventive measures and adherence to international standards. Additionally, increasing regulatory focus on sustainability and environmental compliance may require substantial investment in green technologies, adding to cost pressures for operators.

Internal control systems and their adequacy:

SBU: LI operates on its new Logstar software for operational control, while financials are managed in SAP. Periodic internal and external audits are conducted, supported by a robust performance budgetary control system. All three units hold ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and AEO-LO certifications. Additionally, CFS - Mumbai and CFS - Chennai are ISO 28000:2007 certified, with Mumbai also CT-PAT certified.

Discussion on financial performance with respect to physical / operational performance of SBU:

During FY 2024-25, SBU: LI was able to achieve 22% growth in terms of Imports, 15% growth in terms of Exports as compared to last FY. SBU: LI was able to achieve a growth of 21% of overall volumes with respect to last year. The turnover has increased by 10% and profit has reduced by 23% in comparison to last FY.

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

Industrial relations in all the units of CFS, WD, AMTZ and MMLH remained cordial right throughout the year. As on 31st March, 2025, SBU: LI had a total 94 employees.

Logistics Services (LS)

Opportunities and Threats:

Opportunities

SBU: LS has established expertise in freight forwarding for Defence and Government of India organisations handling sensitive and high-value cargo, while increase in outsourcing of logistics by private corporates opens opportunities in sectors like pharmaceuticals, auto components and chemicals. Adopting to rising need for technology-driven logistics covering real-time tracking, digital documentation, AI route optimisation and automated customs clearance can enhance efficiency and scalability of the SBU. The e-commerce boom is further driving demand for 3PL, warehousing and distribution. With the Dedicated Freight Corridor gaining momentum and rail logistics expanding as a sustainable solution, SBU: LS is well-placed to foray into freight train operations and integrated 3PL operations, positioning it for sustained growth.

Threats:

The Russia-Ukraine war has disrupted supply chains, driving up prices of key commodities, increasing freight charges, causing container shortages and reducing warehousing availability. The Israel-Hamas conflict has further escalated freight rates, led to port closures, shipment delays and congestion from longer transit times. Additionally, the logistics industry faces a shortage of skilled manpower, with 3PL providers citing recruitment, retention and training as major challenges.

Segment-wise or product-wise performance:

SBU: LS during the year achieved a growth of 32 % from last year in revenue . Growth in bottom line is 26.5% as compared to previous year. In FY 2024–25, the share of SBU topline from private sector business increased to **33%** up from **29%** in FY 2023–24, along with a strong **49% growth in turnover** from this segment as compared to last year. Business from PSU and Government customers also recorded a healthy **24% growth** over the previous year. Operationally, the SBU achieved remarkable growth across key activities, with **Air Exports up by 113%, Air Chartering by 61%, Ocean Imports by 31% and Air Imports by 20%** compared to FY 2023–24. Topline growth is registered in all the activities of this SBU.

Outlook:

In FY 2025–26, the Indian logistics sector is poised for strong growth, supported by Government initiatives, expanding manufacturing, e-commerce growth and increasing supply chain optimisation. Despite global geopolitical disruptions affecting freight rates and availability, the freight forwarding industry continues to gain traction from rising international trade, defence procurement and capital goods movement in key sectors such as pharmaceuticals, chemicals, auto components and electronics. SBU: LS maintained its strong position across Government of India, CPSE and corporate clients, while expanding into high-growth areas. India's 3PL market is projected to grow at over 8% CAGR till 2029, driven by e-commerce growth, rising consumption and the formalisation of retail supply chains. Leveraging this trend, SBU: LS is entering the 3PL business in the Eastern region, with operations expected to commence next year. The SBU also forayed into railway logistics through freight train operations on a leased model under the SFTO scheme, aligning with national plans to increase rail's modal share from 27% to 45% by 2030. Technology upgrades, including API-enabled “Trace and Track” (PATANG) facilities, have enhanced real-time cargo visibility and operational flexibility. SBU: LS further strengthened its global network with new associate tie-ups in the USA, UK, Germany, China, Singapore and Vietnam and remains actively engaged with key industry associations such as IATA, MTO, ACAAI, FFFAI, WCA, WSA, JCTRANS, AMTOI and OPCA, positioning it as an emerging integrated logistics solutions provider.

Risks and concerns:

SBU: LS continues to face significant challenges in the dynamic logistics landscape, primarily driven by freight market volatility, especially on key lanes such as China–India and India–Africa, where ocean freight rates fluctuate unpredictably. Geopolitical disruptions—including the Red Sea crisis, port strikes and conflict zones—have disrupted trade routes and created operational uncertainties. Sudden changes in bilateral trade policies and sanctions, particularly involving countries like Iran and Russia, further complicate cargo movements. Persistent container congestion at ports and ICDs also hampers efficiency and impedes sectoral growth. Operational dependencies on shipping lines, airlines and trucking vendors for rate and slot availability add to the unpredictability. Compliance-related challenges, including delays and penalties due to documentation errors or misdeclarations—especially for hazardous or sensitive cargo like pharmaceuticals and defense goods—remain a concern amid growing regulatory scrutiny. Cargo security risks such as theft, pilferage or damage during transit or warehousing persist, while financial risks from SME clients’ delayed payments and currency fluctuations in USD/EUR-denominated shipments continue to impact cash flows. Frequent routing disruptions have also escalated costs, directly affecting margins and overall profitability.

Internal control systems and their adequacy:

SBU: LS has in place an effective Internal Control Mechanism and during the year under review, a fairly large number of Internal Audits were carried out in all branches and the findings were found to be satisfactory. All the branches of the SBU: LS are ISO accredited and such accreditations were valid in FY 2024-25.

CORVI, our operating process is re-looked and revamped to strengthen internal operations through enhanced control, automation and process standardisation aligned with our SOP’s.

Discussion on financial performance with respect to operational performance:

During the year SBU: LS witnessed growth in turnover coupled with increased volume in all activities except for Ocean Export and Express Service. Air Export, Ocean Import and Air Charter activity registered noticeable growth in volume.

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

As on 31st March, 2025, SBU: LS had a total of 228 employees.

5. COLD CHAIN (CC)

Industry structure and developments:

India, as an agrarian economy, continues to face significant post-harvest losses due to inadequate cold chain infrastructure, stemming from limited storage, insufficient temperature-controlled transport and fragmented supply chains. The Indian cold chain market, valued at USD 26 billion in 2023, is projected to reach USD 70 billion by 2032, growing at a CAGR of 11.4%. Cold storage capacity is expected to expand to 40.7 million metric tonnes, driven by rising demand for temperature-sensitive products, the growth of organised retail and quick service restaurants, supportive Government policies and greater consumer awareness of food safety.

Government initiatives, including financial incentives, tax benefits and infrastructure development schemes are accelerating growth, while modern temperature-controlled warehouses, refrigerated vehicles and the adoption of automation and IoT are addressing long-standing infrastructure gaps in this industry. With increased production of perishables and growing demand from food and pharmaceutical sectors, certain market segments are expected to grow at nearly 17% annually.

Against this backdrop, SBU: Cold Chain has built a strong operational footprint with five strategically located, state-of-the-art temperature-controlled warehouses in Hyderabad, Vijayawada, Rai, Patalganga and Bhubaneswar. These facilities handle a diverse range of perishable and high-value products, adhering to stringent safety and quality standards. Complementing this warehousing network, a dedicated fleet of 30 reefer vehicles provides pan-India coverage, with real-time temperature monitoring ensuring product integrity during transit.

By integrating infrastructure, distribution capability and value-added services, SBU: Cold Chain is well-positioned to meet the growing demand for end-to-end cold chain solutions, contributing to food security, supply chain efficiency and the resilience of India's agri-economy.

Opportunities and Threats:

Opportunities:

India's cold storage sector, though challenged by fragmentation, skill shortages and limited tech adoption, presents significant growth potential. Rising consumer focus on food safety and compliance is accelerating demand for modern, end-to-end cold chain solutions. Key growth drivers include the expansion of sectors like QSRs, dairy, meat, seafood, pharmaceuticals and fresh produce, all requiring reliable temperature-controlled logistics. The push for real-time monitoring is boosting adoption of IoT-enabled vehicles, while stricter pharmaceutical regulations and vaccine distribution are making pharma logistics a high-growth vertical. Additionally, organised retail and the surge in e-commerce grocery delivery are fueling last-mile cold chain demand in urban and semi-urban regions.

Threats:

The cold chain industry faces several threats that can impact long-term viability. High capital investment in infrastructure, coupled with steep operating costs for electricity, maintenance and skilled manpower, put pressure on profitability. Intense competition among organised players often leads to price undercutting and unsustainable margins. Underutilisation of capacity, especially in multi-commodity storage, results in poor ROI and financial strain. In rural and semi-urban areas, unreliable electricity and weak transport infrastructure disrupt cold chain continuity. Additionally, a shortage of trained personnel affects operational efficiency, while seasonality and fluctuating demand, particularly in agri-based cold chains, lead to inconsistent utilisation and revenue instability.

Segment–wise or product-wise performance

SBU: CC has demonstrated an improved performance, recording a 10% year-on-year (YoY) growth in topline. The growth is largely fueled by the expanding food processing industry and increasing demand for processed and frozen foods, driven by shifting consumption patterns and the rise of organised retail.

On the other hand, the Temperature-Controlled Vehicle (TCV) segment has seen a substantial increase in utilisation during the same period. To improve vehicle utilisation operational efficiency and generating higher revenue, SBU: CC has successfully onboarded new customers from diverse industry segments with a special focus on Retail & Quick commerce segment.

Outlook:

SBU: CC is strengthening its national footprint through the development of new cold storage facilities with lower capital investment and faster execution timelines, ensuring quick market readiness. The SBU has plans of adopting cold storage facilities on asset light model by leasing of infrastructure facilities and reefer vehicles enabling rapid scalability while minimising capital risk. A new facility in Kolkata, currently under development, will enhance SBU: CC's presence in Eastern India and meet the region's growing demand for cold chain logistics. These initiatives are expected to drive higher turnover, improved profitability and greater operational flexibility, delivering cost-effective and customer-focused solutions across the country.

Risks and concerns:

The Temperature Controlled Warehouses (TCW), the key revenue stream for SBU: CC, faced several operational risks that require active mitigation and monitoring. Seasonal demand volatility especially in Agri and food processing sectors, leads to underutilisation during off-peak months and inconsistent revenue. Growing competition in Tier 1 and Tier 2 cities has resulted in market saturation, price wars and shrinking margins. Additionally, high equipment maintenance costs due to continuous refrigeration and aging systems increase operational expenses and capital burden. Human resource challenges, including high attrition of trained staff and limited availability of skilled professionals, further strain operations and heighten dependency on a narrow talent pool.

Internal control systems and their adequacy:

Operational Controls and System Integration in Cold Chain Operations

SBU: CC has established a robust operational framework to enhance efficiency, accuracy and system integrity across its TCW network. Regular Perpetual Inventory checks and Warehouse Management Software ensure real-time inventory tracking and traceability, while SAP integration supports transparent financial management procurement, sales and asset modules, backed by internal and external audits. SCADA systems are deployed for real-time monitoring of refrigeration, automated alerts, remote diagnostics and historical data logging to maintain temperature consistency. Additionally, SBU: CC is leveraging e-commerce platforms to expand reach and strengthen last-mile cold chain logistics, particularly in the food and pharmaceutical sectors, reinforcing the shift toward a digitally enabled and responsive infrastructure.

Discussion on financial performance with respect to operational performance:

SBU: CC achieved a 10% year-on-year revenue growth, driven by improved utilisation of temperature controlled warehouses and vehicles, effective deployment of assets across key geographies and customer segments and the expansion of integrated end-to-end cold chain solutions.

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

SBU: CC has strengthened its position in temperature-controlled logistics through centralised operations at its Mumbai HQ, enabling faster decision making and standardised processes. The recruitment of seasoned professionals and a restructured, strength-aligned marketing team have enhanced domain expertise, driven customer acquisition and deepened market penetration. As of 31st March, 2025, the SBU's manpower stood at 50.

6. TRAVEL & VACATIONS

Industry Structure and developments:

In FY 2024-25, the Indian travel and tourism industry experienced strong growth, supported by strategic infrastructure investments and evolving market dynamics that position the country as a global tourism hub. Business travel spending reached USD 38.3 billion, returning to pre-pandemic levels. The airline sector carried 165.7 million domestic and 33.86 million international passengers, registering YoY growth of 7.8% and 14.1%, respectively. Foreign Tourist Arrivals stood at 9.66 million, aided by increased MICE activity, rising Bleisure travel and growing outbound demand. Government support included Rs.20,000 crore allocations for infrastructure, last-mile connectivity, visa reforms, skills development and PPP-based tourism projects. In aviation, Tata Group consolidated Air India, Vistara and AIX Connect under a unified brand, while IndiGo expanded international reach through codeshare agreements. Leisure travel grew 20% YoY, with Tier 2 & 3 cities outpacing Tier 1 in holiday spending. Outbound travel reached record highs to destinations such as Abu Dhabi, Hanoi and Bali.

The travel and tourism segment has undergone technological transformation by expansion of digital ecosystem through Online Travel Agents (OTA) and aggregators who are extensively using AI and Gen AI to increase customer engagement through chatbots and virtual assistants. The consumers have gradually migrated from traditional ways of booking to mobile first platforms. DigiYatra initiative was extended to 24 airports, improving the passenger experience through contactless and paperless travel. Airport infrastructure also inducted IoT and AI driven technology for surveillance, contactless scanning, automated baggage tracking, etc.

Balmer Lawrie's Travel Management and Vacations business is well-placed to leverage these trends, integrating technology to serve the expanding business and leisure travel segments.

Despite the growth of travel and tourism segment in India, the sentiment of travelers was notably affected by the safety related incidents like tragic crash of Boeing 787 and terror attack in Pahalgam. This prompts for heightened scrutiny and need for enhanced safety measures in travel and tourism. Geopolitical disruptions in the Middle East, Russian airspace restrictions and fuel price volatility also impacted the travel and tourism industry adversely.

Opportunities and Threats:

Opportunities:

The Indian travel industry is projected to grow annually at 12%–15% over the next five years, with its contribution to the economy expected to increase by 21% over 2019 (pre-pandemic) levels. The resurgence of business travel to pre-pandemic levels, coupled with strong growth in both domestic and inbound tourism, presents substantial headroom for expansion. This creates a compelling opportunity for TMCs like Balmer Lawrie to strengthen their market presence by offering integrated travel solutions under one roof. Concurrently, Indian LCCs witnessed clear growth, expanding their fleet from 728 to 812 aircraft in FY 2024–25, alongside a rise in departures, thereby unlocking new avenues for both TMCs and Online Travel Agencies (OTAs). The increasing adoption of digital platforms, AI-driven personalisation and enhanced e-visa systems have significantly improved traveler convenience and operational efficiency across the sector.

Threats:

Geopolitical disruptions in regions such as the Middle East, Pakistan and Russia continue to pose significant risks to the industry by leading to longer flight routes, increased fuel consumption and a decline in inbound tourism. Jet fuel price volatility further compounds the problem, contributing to high operational costs for airlines. Additionally, airport congestion at major hubs like Delhi, Mumbai and Bengaluru has impacted on-time performance and turnaround efficiency. Safety concerns like terrorist attacks and airline crash remains a threat to this segment.

On the tourism front, the industry's heavy dependence on seasonal travel creates inconsistent demand, resulting in idle capacity during off-peak periods. The rapid expansion of tourism also raises serious environmental concerns, with increased pressure on local ecosystems. Events such as flash floods in Himachal Pradesh, landslides in Uttarakhand and extreme heatwaves have disrupted travel plans and bookings, underlining the growing threat of climate volatility. Additionally, a fragmented market with numerous unorganised players has led to price wars and eroded margins for established operators. Despite ambitious policy initiatives and funding at the central level, execution at the state level remains uneven, often delaying the full realisation of intended impacts.

Travel:

Segment-wise or product-wise performance:

In FY 2024–25, the Travel SBU delivered strong, diversified growth, achieving record profitability and milestone ticket issuance. The exclusive Government of India employee travel portal, launched in April, 2022, recorded a 50% rise in registrations, nearing 3 lakh users. Enhancements are underway to make it a one-stop platform with international ticketing, hotels, cabs and cruise bookings.

The Defence Travel System expanded its footprint, while the Self Booking Tool improved customer satisfaction and cost efficiency for corporate clients. The Corporate Hotel team strengthened its presence in bookings and MICE, managing high-profile national events attended by top dignitaries. The Company also entered the charter booking segment, serving ministries and corporate clients.

Through product diversification, digital integration and customer-centric services, the Travel SBU enhanced Balmer Lawrie's revenue and market presence in India's competitive travel industry.

Outlook:

India's travel industry is set for strong growth in FY 2025–26, with the sector projected to expand 12%–15% annually, driven by robust macroeconomic fundamentals, Government initiatives and rising demand from Tier II / III cities. Domestic and outbound travel are expected to see healthy traction, supported by infrastructure upgrades and digital booking adoption. In the corporate and MICE segments, demand for large-scale event management and Government conferences is likely to remain strong, creating scope for bundled hospitality and logistics services. The SBU's portal-based booking systems and self-booking tools for Government, Defence and corporate clients will see higher traction, while the expansion of services into hotels, cabs, cruises and MICE (Meetings, Incentives, Conferences and Exhibitions) will be critical in offering end-to-end travel solutions. The SBU's focus towards service excellence by upgrading technology interventions will drive the growth of the SBU in the coming years.

While challenges around climate-related disruptions, airport congestion, geo political conflicts and uneven on-ground policy implementation persist, the overall trajectory signals robust expansion. With strategic diversification, digital innovation and operational scalability, Balmer Lawrie is poised to play a pivotal role in shaping India's transformation into a leading global travel hub.

Risks and concerns:

The Indian travel industry faces several challenges that could hinder its growth in FY 2025–26. Visa complications and the lack of visa-on-arrival options continue to deter international tourists, while a drastic 97% cut in global tourism promotion budgets limits India's visibility abroad. Infrastructure gaps, especially in Tier II / III and religious destinations, along with overcrowding and cleanliness issues, hamper the tourist experience. Rising pollution levels and environmental degradation also affect tourist health and heritage preservation. Additionally, geopolitical tensions, security risks and growing digital threats—such as payment fraud and data breaches—pose operational and reputational challenges for travel service providers.

Internal control systems and their adequacy:

Balmer Lawrie's SBU: Travel operates under a robust Internal Financial Control (IFC) framework to ensure operational efficiency, compliance and financial integrity. Annual internal audits cover all key functions—procurement, sales, billing, payments and receivables—ensuring transparency and adherence to policies. Audit findings are reviewed with SBU head and integrated into improvement plans. The control environment is further strengthened by ongoing technology upgrades that enhance service delivery and stakeholder interface.

SBU: Travel maintains a well-structured and adequately monitored internal control system that supports its business objectives, ensures regulatory compliance and safeguards assets, thereby contributing to its sustained growth and profitability

Discussion on financial performance with respect to operational performance:

SBU: Travel has delivered outstanding performance across both financial and operational metrics. In FY 2024-25, SBU: Travel achieved its highest-ever turnover and no. of ticket issuance in its history. While the number of tickets issued soared to 31.30 lakhs—a remarkable 26% year-on-year (YoY) growth compared to the previous year, the turnover and profit in the year has archived a 24% and 46% year-on-year (YoY) growth, respectively.

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

Balmer Lawrie's SBU: Travel has upheld its reputation for professional management, employee-centric policies and a strong focus on diversity and development. In FY 2024–25, several HR initiatives were implemented, including executive recruitment, D&I programs and targeted training across all employee categories (FTC, OS, Officers, Executives). Regular workshops were conducted on soft skills, grievance handling, customer service and communication, particularly for ticketing staff. Monthly product sessions with airlines and vendors, leadership interactions and specialised training for second-line managers supported succession planning. These efforts reflect the SBU: Travel's commitment to continuous learning and employee engagement. As on 31st March 2025, the total manpower engaged by SBU: Travel ware 319.

Vacations

Nature of company's business:

Vacations Vertical is in the business of providing integrated travel and holiday solutions for a wide range of services, primarily including International Group Tours / Customised and Domestic leisure holidays and the booking of standalone services such as Air, Hotel, Rail Europe Travel, Car, Cruises, sightseeing, visa processing, Travel insurance, etc.

The vertical also serves Corporates (MNCs, Private and Public Limited Companies), PSUs, and various other Government departments for their comprehensive business travel needs and end-to-end MICE (Meetings, Incentives, conferences, and Exhibitions) movements.

Segment–wise or product-wise performance:

Complementing the industry's growth, the SBU: Vacations recorded its highest-ever gross topline in FY 2024–25, marking a 61% increase over the previous year and delivering a positive bottom line. Key contributors included a 108% surge in Corporate & MICE, 53% growth in GIT Retail and 10% in FIT Retail. This performance was driven by strengthened internal operations, enhanced social media marketing, improved IT and customer service, full staffing and the launch of a dedicated call center. New GIT and LTC-focused packages, along with employee incentive schemes and cross-BU referrals, further supported SBU: Vacations' strong post-pandemic recovery.

Outlook:

The outlook for the tourism industry in the upcoming fiscal year remains highly positive, both globally and within India, offering strong growth prospects for tour operators catering to retail international and domestic travel. International tourist arrivals are projected to reach 1.5 billion in 2025—up 17.23% from 2023—surpassing pre-pandemic levels, with global tourism's contribution to GDP expected to touch USD 11.1 trillion. Fueled by evolving traveler preferences, rising demand for personalised and tech-driven experiences and renewed interest in sustainable travel, the industry is witnessing robust momentum, especially across Asia-Pacific, Europe and North America.

For Indian tour operators, this recovery translates into a surge in demand for both outbound and domestic packages. Travelers are increasingly seeking immersive, curated itineraries—whether it's short-haul international getaways or culturally rich domestic experiences. With continued emphasis on modern retailing, connected trip ecosystems, and AI-enabled services, there is a clear opportunity to expand offerings across flights, hotels, activities and transport—all through a single, seamless platform. However, geopolitical tensions, inflation and economic uncertainties remain risks that could influence sentiment and spending. For operators like us, the focus will be on agility, digital innovation and customer- centricity to capitalise on this high-growth environment.

Risks and concerns:

The global tourism industry will face significant challenges, including geopolitical tensions, economic uncertainty, high inflation, rising energy and interest rates and conflicts in Ukraine and the Middle East. Additional concerns like overcrowding, extreme weather events, terrorist attacks, labour shortages and supply-demand imbalances are disrupting services and driving up costs. These factors continue to hinder full recovery, underscoring the urgent need for the industry to build resilience, enhance safety protocols and adopt sustainable practices for long-term stability.

Internal control systems and their adequacy:

The Vacations vertical has a robust internal control system in place, which is essential for ensuring the accuracy, completeness, and reliability of financial and operational information. The vertical has an effective internal control mechanism and internal audits were conducted in all branches during the review period which covered various areas, including customer feedback management and billing to customers. The results of the audits were satisfactory, indicating that the internal controls are operating effectively

Discussion on financial performance with respect to operational performance:

SBU: Vacations has delivered outstanding performance across both financial and operational metrics. In this FY, SBU: Vacations has achieved a growth of 17% in revenue with respect to last year, along with more than double growth in the bottom line. Key contributors included a 108% surge in Corporate & MICE, 53% growth in GIT Retail and 10% in FIT Retail.

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

The Vacations vertical places strong emphasis on employee development and fostering positive workplace relations. With cordial employee relations maintained across all branches, the vertical actively invests in training and skill-building initiatives to enhance team capabilities. As of March 31st, 2025, the team comprised of 117 employees. This focus on building a skilled and cohesive workforce is central to driving sustained business growth and operational excellence.

7. REFINERY & OIL FIELD SERVICES [ROFS]

Industry structure and developments:

SBU: ROFS is engaged in the activity of Mechanized Oily Sludge Processing and Hydrocarbon Recovery from Crude Oil Storage tanks and Lagoons. This activity pertaining to oily waste recycling through recovery of hydrocarbons, is a niche segment in the oil & gas industry and ROFS has been the pioneer and market leader in the field over the last two decades.

Presently, there is an influx of new competitors in the space with entry of 9-10 new companies. The increased competition has affected the profitability margins and equipment utilisation levels throughout the sector.

Stagnant Demand and high competitive intensity are presently adversely affecting the business viability in this sector.

Opportunities and Threats:

The market share of ROFS has decreased in the recent years due to entry of new competitors and lower processing rates. The overall market size is also showing a downward trend due to lower processing rates and stagnant volume.

The main threats visualized by the SBU: ROFS relate to subdued market demand and the entry of new players in the niche market. Preference to MSME vendors also poses a significant challenge to SBU: ROFS with respect to booking of new orders.

Segment-wise or Product-wise performance:

The operational performance was lower than our budgeted estimates, due to sluggishness of market demand for sludge processing services.

The new order booking was lower due to high competition in the market and expected profitability of newly booked orders is expected to be lower than historical trends.

Outlook:

The demand for sludge processing services is expected to be stagnant in the near term.

Phased exit from sludge processing space and diversification of Business into other allied areas is being explored.

Risks and Concerns:

Increased competition in the market is putting downward pressure on market share as well as profit margins for SBU: ROFS.

Other risks include adoption of modern technologies in refineries, which would reduce generation of oil sludge in the storage tanks, thereby limiting the need for sludge processing in the long run.

Internal control system and their adequacy:

Tank Bottom Sludge processing and Lagoon Sludge Processing are onsite operations and SBU: ROFS adheres to the best norms and HSE practices followed by oil refineries and oil exploration companies.

No near-miss incidents have been recorded by SBU: ROFS during the year. Periodic audits, risk mitigation measures and compliance with HSE guidelines ensure robustness of the internal control systems.

Discussion on financial performance with respect to operational performance:

The Financial and operational performance was lower than budgeted estimates due to lower market demand and price sensitivity in the market due to high levels of competition.

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

Industrial relations continued to be satisfactory during the FY under report. SBU: ROFS had total 13 employees.

ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNOLOGICAL CONSERVATION, RENEWABLE ENERGY DEVELOPMENTS, FOREIGN EXCHANGE CONSERVATION

The requisite details on the subject are disclosed in Board's Report.

CORPORATE SOCIAL RESPONSIBILITY

The requisite details on the subject are disclosed in Board's Report.

KEY FINANCIAL RATIOS

Ratios	FY 2024-25	FY 2023-24
Debtors Turnover	5.77	6.17
Inventory Turnover	13.36	12.08
Interest Coverage Ratio	45.54	41.86
Current Ratio	2.34	2.17
Debt- Equity Ratio	0.00	0.00
Operating Profit Margin (%)	9.25	8.33
Net Profit Margin (%)	9.03	8.46
Return on Net Worth (In %)*	15.76	14.62

***NOTE:**

The increase is majorly attributable to the remarkable performance by SBUs: Travel & Vacations and Logistics Services

CAUTIONARY NOTE

The statements in the Management Discussion and Analysis describing the Company's focal objectives, expectations and anticipations and those of its SBUs may be forward looking within the meaning of applicable statutory laws and regulations. Actual results may differ materially from the expectations expressed or implied in such forward looking statements. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of products, input availability and prices, changes in Government regulations / tax laws, economic developments within the country and factors such as litigation and Industrial relations.

The information and opinion stated in this section of the Annual Report essentially cover certain forward-looking statements, which the Management believes to be true to the best of its knowledge at the time of its preparation. The Management shall not be liable to any person or entity for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

The nature of opinions herein is such, that the same may not be disclosed, reproduced or used in whole or in part for any other purpose or furnished to any other person without the prior written permission of the Company.

Annexure-2

Business Responsibility and Sustainability Reporting by listed entities

SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10/05/2021

SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity

Sl. No	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L15492WB1924GOI004835
2	Name of the Listed Entity	Balmer Lawrie & Co. Ltd.
3	Year of incorporation	1924
4	Registered office address	21, Netaji Subhas Road, Kolkata - 700 001
5	Corporate address	21, Netaji Subhas Road, Kolkata - 700 001
6	E-mail	ghosh.ab@balmerlawrie.com
7	Telephone	033-22225413
8	Website	www.balmerlawrie.com
9	Financial year for which reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
11	Paid-up Capital	Rs. 17,100.38 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Abhijit Ghosh, Director (HR&CA) 033-22225413, ghosh.ab@balmerlawrie.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis
14	Name of Assessment or Assurance Provider	Not Applicable
15	Type of Assessment or Assurance obtained	Not Applicable

16 **Details of business activities (accounting for 90% of the turnover):**

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Industrial Packaging	Steel Barrel and drum manufacturing	31.67%
2	Logistics Infrastructure and Services	Container Freight Station, Cold Chain & Logistics Services	29.77%
3	Greases & Lubricants	Manufacturing and Supply of Greases, Lubricants and compounds	20.95%
4	Travel & Vacations	Ticketing, Holidays (International & Domestic), MICE and other travel services	10.01%

17 **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

Sl. No	Product / Service	NIC Code	% of total Turnover contributed
1	Industrial Packaging (Steel Drums)	25129	31.67%
2	Logistics Infrastructure and Services	51201 / 52109	29.77%
3	Greases & Lubricants (Greases)	19201	20.95%
4	Travel & Vacations (Ticketing and Package Tours)	79110 / 79120	10.01%

18	**Number of locations where plants and/or operations/offices of the entity are situated:**			
	Location	**Number of plants**	**Number of offices**	**Total**
	National	For location of plants and offices refer “Office and Plant Location” of Annual Report		
	International	Nil	Nil	Nil

19	**Market Served by the entity:**		
	a.	**Number of locations**	
		Locations	**Number**
		National (No. of States)	28
		International (No. of Countries)	6
	b.	What is the contribution of exports as a percentage of the total turnover of the entity?	0.69%
	C.	A brief on type of customers	**SBU: Logistic Infrastructure** The major customers of the Container Freight Station (CFS) business are Shipping Lines, NVOCCs, Forwarders and CHAs. **SBU: Cold Chain** A diverse range of customers through its Cold Chain Services, including pharmaceutical companies, healthcare providers, food and beverage businesses and other industries requiring temperature-sensitive logistics solutions. **SBU: Chemicals** Balmer Lawrie’s Chemicals SBU primarily serves the leather industry—supplying synthetic tanning agents, fat liquors, beam-house and finishing chemicals to tanneries and leather manufacturers across major hubs like Chennai, Ranipet, Ambur, Kolkata and Kanpur, supported by in-house R&D and technical service centres. **SBU: Industrial Packaging** Balmer Lawrie’s Industrial Packaging SBU caters to a broad portfolio of customers—ranging from PSUs, MNCs and local oil producers (including transformer and lubricant oils), to chemical, additive, agrochemical, bitumen and bitumen-emulsion manufacturers, as well as food and fruit-pulp companies and exporters. **SBU: Greases & Lubricants** The SBU serves a diverse customer base—ranging from automotive OEMs (passenger cars, two-wheelers, commercial and agricultural vehicles) to heavy-industry sectors like steel, railways, mining, defence, cement, power, sugar, infrastructure, marine and food-grade applications—through its pan-India network of over 350 channel partners and three ISO-certified manufacturing plants. **SBU: Logistic Services** SBU: Logistics Services (LS) provides end-to-end logistics solutions—including air freight, sea freight, and surface transportation—for a wide range of cargo types. With a global network of partners and agents, and a strong presence across key logistics hubs, SBU: LS serves clients across sectors such as manufacturing, engineering, pharmaceuticals, retail and public sector undertakings. Backed by a team of seasoned professionals, the SBU leverages advanced technology, process excellence and deep industry knowledge to deliver reliable, efficient and cost-effective logistics services, ensuring timely and secure movement of goods across domestic and international routes.

			SBU: Travel & Vacations SBU: Travel & Vacations offers end-to-end travel solutions to a wide spectrum of corporate and retail clients, supported by robust travel technologies, digital payment systems and integrated backend operations. The SBU provides customised, cost-effective services through a unified digital platform that hosts all offerings—from travel bookings to policy updates and destination information. Enhanced visibility across digital touchpoints, coupled with integration with SAP (ERP), has strengthened internal controls, streamlined operations, and improved customer engagement and satisfaction. **SBU Refinery & Oil Field Services** SBU: Refinery & Oil Field Services delivers specialised technical solutions for the oil and gas sector, with a strong focus on pollution prevention, waste management and hydrocarbon recovery. As pioneers of mechanised oily sludge processing in India, the SBU leverages advanced technologies and domain expertise to execute complex projects across all major refineries and oil installations. Its core services—including lagoon and tank bottom sludge processing—ensure high hydrocarbon recovery, faster turnaround times, and strict adherence to HSE and environmental standards. Continuous innovation and proven execution capabilities have positioned this SBU as a trusted partner in value-added services for the industry.

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male No.(B)	Male % (B/A)	Female No.(C)	Female % (C/A)
Employees						
1	Permanent (D)	695	616	88.63%	79	11.36%
2	Other than Permanent (E)	346	261	75.43%	85	24.56%
3	Total employees (D+E)	1041	877	84.24%	164	15.75%
Workers						
4	Permanent (F)	147	136	92.52%	11	7.48%
5	Other than Permanent (G)	25	24	96.00%	01	4.00%
6	Total workers (F+G)	172	160	93.02%	12	6.97%

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male No.(B)	Male % (B/A)	Female No.(C)	Female % (C/A)
Differently Abled Employees						
1	Permanent (D)	10	09	90.00%	01	10.00%
2	Other than Permanent (E)	01	01	100.00%	0	0%
3	Total differently abled employees (D+E)	11	10	90.90%	01	9.09%
Differently Abled Workers						
4	Permanent (F)	03	02	66.67%	01	33.33%
5	Other than Permanent (G)	0	0	0%	0	0%
6	Total differently abled workers (F+G)	03	02	66.67%	01	33.33%

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	5	1	20.00%

22	**Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**									
		FY 2024-25 (Turnover rate in current FY)			**FY 2023-24 (Turnover rate in previous FY)**			**FY 2022-23 (Turnover rate in the year prior to the previous FY)**		
		Male	**Female**	**Total**	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
	Permanent Employees	7.9%	12.2%	8.4%	8.7%	8.3%	8.7%	10.2%	10.5%	10.2%
	Permanent Workers	17.6%	8.3%	16.9%	16.5%	0.0%	15.4%	15.5%	0.0%	0.0%

23	(a)	**Name of holding / subsidiary / associate companies / joint ventures**				
		Sl. No.	**Name of the holding / subsidiary / associate companies / joint ventures (A)**	**Indicate whether holding/ Subsidiary/ Associate/ Joint Venture**	**% of shares held by listed entity**	**Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)**
		1	Balmer Lawrie Investments Limited	Holding Company	-	No
		2	Visakhapatnam Port Logistics Park Limited	Subsidiary Company	60%	No
		3	Balmer Lawrie-Van Leer Limited	Joint Venture	47.91%	No
		4	Balmer Lawrie (UAE) LLC (BLUAE)	Joint Venture	49%	No
		5	PT. Balmer Lawrie Indonesia	Joint Venture	50%	No
		6	Avi - OIL India Private Limited	Associate Company	25%	No
		7	Elegant Industries LLC	100% Subsidiary Company of BLUAE	**	No
	Note: **Effective 08.08.2022, BLUAE acquired 100% of the issued share capital of Elegant Industries LLC which is a limited liability company registered at UAE and its financials are merged with BLUAE.					

24	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in Rs.)	2577.63 Crores
	(iii) Net worth (in Rs.)	1527.95 Crores

VII. Transparency and Disclosure Compliances								
25	**Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**							
	Stakeholder group from whom complaint is received	**Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)**	**FY 2024 - 25**			**FY 2023 - 24**		
			Number of complaints filed during the year	**Number of complaints pending resolution at close of the year**	**Remarks**	**Number of complaints filed during the year**	**Number of complaints pending resolution at close of the year**	**Remarks**
	Communities	Yes https://www.balmerlawrie.com/vigilance	0	0	-	0	0	-
	Investors (other than shareholders)	Yes https://www.balmerlawrie.com/vigilance	0	0	-	0	0	-
	Shareholders	Yes, the investor grievance redressal is governed by applicable Securities and Exchange Board of India Regulations and Circulars issued in this regard	217	3	-	243	2	-
	Employees and workers	Yes, the process and procedure of Grievance Redressal is hosted on the Company's Intranet	1	0		0	0	-
	Customers	Yes	2745*	75	Under evaluation	26	1	Under evaluation
	Value Chain Partners	Yes	0	0	-	0	0	-
	Other (please specify)	-	-	-	-	-	-	-
	*Note: Complaints received from Travel, mostly related to Airlines ticketing							

26	Overview of the entity's material responsible business conduct issues					
	Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format					
	Sl. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	1	Climate Change (Excessive Rains)	Risk	It can impact Business Operations	• Floor level changed • Engagement of water pumps for flushing out water	Negative Financial Implications
	2	Climate	Opportunity	To undertake efforts to mitigate and adapt to climate change by enhancing resource efficiency, reducing costs and adopting low-emission energy sources.	Several internal initiatives are underway to reduce carbon emissions, improve efficiency, lower overall emissions and address climate change in a comprehensive manner.	Positive
	3	Waste Management and Circular Economy	Risk	Inefficient waste management can lead to landfill accumulation and pose significant public health risks.	The Company ensures that all types of waste are properly segregated, handled, and disposed of exclusively through contractors authorised by the State Pollution Control Board. In addition, initiatives aligned with circular economy principles are being implemented to minimise waste generation and promote reuse during the production process.	Negative
	4	Water Management	Risk	Water is now considered to be an increasingly scarce resource, particularly in India, where seasonal rainfall serves as the primary water source. Poor water management can result in operational disruptions and negatively impact employee well-being.	The Company remains committed to complying with existing water management regulations and has set clear goals for reducing water consumption. Efforts are also underway to continuously explore better methods for monitoring and minimising water usage through the adoption of advanced technologies and by promoting behavioural change across the workforce.	Negative
	5	Employee Well-being and Talent Management	Risk & Opportunity	Equal opportunity, talent attrition, legal compliance, reputational damage and unsafe work conditions cause injuries or accidents.	The Company is committed to implementing inclusive people practices, offering opportunities for continuous learning and growth, and fostering a supportive and inclusive work environment	Positive & Negative
	6	Products solutions and services	Opportunity	There is a strong focus on identifying opportunities in enhancing and integrating sustainability aspects throughout the products and services.	All aspects of product and service management are integrated within R&D function, with dedicated efforts towards developing biodegradable and environmentally friendly products.	Negative

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SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

		Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1	a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c	Web Link of the Policies, if available	https://www.balmerlawrie.com/goverance/codes-and-policies								
2		Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3		Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4		Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Yes, the policies are aligned with United Nations Global Compact, GRI standards and International standards such as ISO 9001, ISO 14001, ISO 45001, BRC standards, NGRBC, FSSAI, and Balmer Lawrie's Code of Conduct.								
5		Specific commitments, goals and targets set by the entity with defined timelines, if any.	**Environment:** • Promote energy efficiency and cleaner production methods across manufacturing units • Adopt renewable energy solutions where feasible to reduce dependence on conventional power • Implement water conservation initiatives such as rainwater harvesting and zero liquid discharge systems • Minimise environmental impact through better waste management and eco-friendly raw materials **Social:** • Ensure 80% employee coverage on training related to BRSR principles • Strengthen employee engagement and workplace satisfaction to support long-term retention and reduce attrition • Enhance employee well-being through the delivery of comprehensive wellness sessions that address a wide range of physical, mental, and emotional health topics • Uphold employee well-being through robust grievance redressal mechanisms and a safe working environment **Governance:** • Uphold high standards of transparency, ethics, and accountability in governance practices • Safeguard data privacy and information security, aligning with national and global cybersecurity standards • Ensure effective ESG oversight through regular Board-level review and strategic alignment								

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SECTION B : MANAGEMENT AND PROCESS DISCLOSURES		
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	**Environment:** • Installed solar power plants at multiple sites with a capacity of 1346 kWp, to reduce dependence on fossil fuel-based electricity • Undertook multiple fuel conversion projects (e.g., from LDO/HSD to LPG/PNG) across operational units to reduce SOx, NOx and CO_2 emissions. • Implemented energy efficiency solutions such as capacitor hybrid panels, no-load compensators and dual-fuel kits to optimise power usage and reduce emissions. • Installed solar-powered street lighting to promote clean energy adoption at the facility level. • Continues to evaluate and expand clean energy and low-emission technologies across locations, with some projects in progress due to infrastructure dependencies **Social** • Strengthens operational sustainability by involving staff in implementing cleaner fuel systems and monitoring energy performance • Upheld the principles of equal opportunity and implements inclusive recruitment practices to build a diverse and equitable workforce • Provided regular and need-based training on diverse topics across all staff levels and monitored participation to drive continuous learning and improvement • Offered a comprehensive range of employee benefits aimed at enhancing well-being, while fostering engagement through structured internal practices **Governance** • Established an ESG / Sustainability Committee to ensure active oversight and strategic direction on sustainability practices • Promoted a culture of integrity by upholding ethical business conduct and delivering regular training on ethics and compliance
Governance, leadership and oversight		
7	Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	As the Director responsible for Balmer Lawrie's Business Responsibility and Sustainability Report, I'm pleased to share the Company's progress and continued commitment to responsible and inclusive growth. Over the past year, Balmer Lawrie has made significant strides in integrating sustainability into its business operations. From reducing greenhouse gas emissions to strengthening workplace well-being and governance practices, our efforts are driven by a long-term vision of creating shared value for all stakeholders. On the social front, we continue to focus on employee well-being, inclusive hiring, and skill development. Our grievance redressal mechanisms and CSR initiatives have helped strengthen both internal trust and community impact. While some projects, like renewable energy expansion and fuel transitions, are progressing in phases due to technical and external constraints, we remain committed to scaling them steadily. Strong governance and ethical practices continue to guide our ESG approach, and we are integrating sustainability deeper into strategic decision-making. We view this as an ongoing journey and are committed to making consistent progress, responsibly and transparently.

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SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	DIN: 08695322 Name: Shri Adhip Nath Palchaudhuri Designation: Chairman & Managing Director Telephone number: 033-2222 5305 E-Mail id: chairman.md@balmerlawrie.com
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, while the Board holds overall responsibility for decision-making related to Corporate Governance and Sustainability practices, several Committees comprising senior executives play a crucial role in identifying and addressing ESG-related matters. These include the Audit Committee, Risk Management Committee, CSR Committee, ESG Committee and Stakeholder Relationship Committee. The Board conducts periodic reviews to assess various aspects of ESG issues.

10 Details of Review of NGRBCs by the Company:

Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Review of the policies is done on need basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y									

11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes, Balmer Lawrie is a Government of India Enterprise and is subject to various audits by both internal and external agencies. British Retail Consortium (BRC) Audit and DNV have carried out an independent assessment / evaluation for BL units.								

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

a.	The entity does not consider the Principles material to its business (Yes/No)	Since all policies are already covered by Balmer Lawrie & Co. Ltd. in BRSR, section B, hence this question is Not Applicable.
b.	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
c.	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
d.	It is planned to be done in the next financial year (Yes/No)	
e.	Any other reason (please specify)	

<table>
<tr><td colspan="5">Business Responsibility and Sustainability Reporting by listed entities
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<tr><td colspan="5">SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE</td></tr>
<tr><td colspan="5">PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.</td></tr>
<tr><td colspan="5">Essential Indicators</td></tr>
<tr><td rowspan="6">1</td><td colspan="4">Percentage coverage by training and awareness programmes on any of the Principles during the financial year:</td></tr>
<tr><td>Segment</td><td>Total number of training and awareness programmes held</td><td>Topics / principles covered under the training and its impact</td><td>% age of persons in respective category covered by the awareness programmes</td></tr>
<tr><td>Board of Directors</td><td>07</td><td>• Capacity Building of Functional Directors of CPSEs
• Ethics & Governance
• Viksit Bharat: Transforming PSEs into engines of Sustainable Growth
• Exponential Business Growth Strategy
• Global Innovation & Management Program
• Leadership Development & Executive Coaching</td><td>100%</td></tr>
<tr><td>Key Managerial Personnel</td><td>11</td><td>• Capacity Building of Functional Directors of CPSEs
• Ethics & Governance
• Viksit Bharat: Transforming PSEs into engines of Sustainable Growth
• Exponential Business Growth Strategy
• Global Innovation & Management Program
• Leadership Development & Executive Coaching
• 35th National Meet of WIPS
• 52nd National Convention of Company Secretaries</td><td>100%</td></tr>
<tr><td>Employees</td><td>190</td><td>• Ethics & Governance
• Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace
• Leveraging Digitization for EHS Excellence
• 52nd National Convention of Company Secretaries
• Work Life Balance Through Holistic Wellbeing
• DGR Training
• Navigating ESG – Policy to Practice
• Skill Upgradation (Technical + Behavioural)</td><td>76%</td></tr>
<tr><td>Workers</td><td>15</td><td>• Basic First Aid
• Chemical Emergency Preparedness
• Chemical Laboratory Safety Management
• Ethics & Governance
• Mechanical & Electrical Safety
• Mechanical Safety & Cut Injury Prevention
• Stress Management & Customer Centric Approach</td><td>40%</td></tr>
</table>

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE						
2	**Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**					
	Monetary					
		NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Penalty/ Fine	P4	BSE Limited	5,36,900 (inclusive of GST)	Fine was imposed on the Company pursuant to non-compliance with the requirement(s) pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30th June, 2024. However, the Company, being a Government Company, the said non-compliance was for reasons beyond the control of the Company.	Yes, the Company had not paid the fine and had made representation to the Stock Exchange for waiver of the said fine. The response of Stock Exchange in this regard is awaited.
		P4	National Stock Exchange of India Limited	5,36,900 (inclusive of GST)	Fine was imposed on the Company pursuant to non-compliance with the requirement(s) pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30th June, 2024. However, the Company, being a Government Company, the said non-compliance was for reasons beyond the control of the Company.	Yes, the Company had not paid the fine and had made representation to the Stock Exchange for waiver of the said fine. The response of Stock Exchange in this regard is awaited.
		P4	BSE Limited	5,42,800 (inclusive of GST)	Fine was imposed on the Company pursuant to non-compliance with the requirement(s) pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30th September, 2024. However, the Company, being a Government Company, the said non-compliance was for reasons beyond the control of the Company.	Yes, the Company had not paid the fine and had made representation to the Stock Exchange for waiver of the said fine. The response of Stock Exchange in this regard is awaited.

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

		NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
2		P4	National Stock Exchange of India Limited	5,42,800 (inclusive of GST)	Fine was imposed on the Company pursuant to non-compliance with the requirement(s) pertaining to the composition of the Board as per Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30th September, 2024. However, the Company, being a Government Company, the said non-compliance was for reasons beyond the control of the Company.	Yes, the Company had not paid the fine and had made representation to the Stock Exchange for waiver of the said fine. The response of Stock Exchange in this regard is awaited.
		P4	BSE Limited	10,43,120 (inclusive of GST)	Fine was imposed on the Company pursuant to non-compliance with the requirement(s) pertaining to the composition of the Board of Directors, constitution of Audit Committee, constitution of Nomination and Remuneration Committee, constitution of Stakeholders Relationship Committee and constitution of Risk Management Committee as per Regulation 17(1), 18(1), 19(1)/19(2), 20(2)/(2A) and 21(2) of SEBI (LODR) Regulations, 2015 for the quarter ended 31st December, 2024. While the non-compliances pertaining to Regulation 17(1) of the SEBI (LODR) Regulations, 2015 continued during the period under review, requirements stipulated under the aforesaid Regulations with respect to constitution of committees could not be met with only during the period from 8th November, 2024 to 31st December, 2024. However, the Company, being a Government Company, the said non-compliance was for reasons beyond the control of the Company.	Yes, the Company had not paid the fine and had made representation to the Stock Exchange for waiver of the said fine. The response of Stock Exchange in this regard is awaited.

Business Responsibility and Sustainability Reporting by listed entities

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

		NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
2		P4	National Stock Exchange of India Limited	10,43,120 (inclusive of GST)	Fine was imposed on the Company pursuant to non-compliance with the requirements pertaining to the composition of the Board of Directors, constitution of Audit Committee, constitution of Nomination and Remuneration Committee, constitution of Stakeholder Relationship Committee and constitution of Risk Management Committee as per Regulation 17(1), 18(1), 19, 20 and 21(2) of SEBI (LODR) Regulations, 2015 for the quarter ended 31st December, 2024. While the non-compliances pertaining to Regulation 17(1) of the SEBI (LODR) Regulations, 2015 continued during the period under review, the requirements stipulated under the aforesaid Regulations with respect to constitution of committees could not be met with only during the period from 8th November, 2024 to 31st December, 2024. However, the Company, being a Government Company, the said non-compliance was for reasons beyond the control of the Company.	Yes, the Company had not paid the fine and had made representation to the Stock Exchange for waiver of the said fine. The response of Stock Exchange in this regard is awaited.
		P4	BSE Limited	14,11,280 (inclusive of GST)	Fine was imposed on the Company pursuant to non-compliance with the requirement(s) pertaining to the composition of the Board, quorum of Board meetings, constitution of Audit Committee, constitution of Nomination and Remuneration Committee, constitution of Stakeholder Relationship Committee and constitution of Risk Management Committee as per Regulation 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A) and 21(2) of SEBI (LODR) Regulations, 2015 for the quarter ended 31st March, 2025. While the non-compliances pertaining to Regulation 17(1) and Regulation 19(1)(b) of the SEBI (LODR) Regulations, 2015 continued during the period under review, the requirements stipulated under the aforesaid Regulations with respect to constitution of committees could not be met with only during the period from 1st January 2025 to 30th March, 2025. However, the Company, being a Government Company, the said non-compliance was for reasons beyond the control of the Company.	Yes, the Company had not paid the fine and had made representation to the Stock Exchange for waiver of the said fine. The response to the Stock Exchange in this regard is awaited.

Business Responsibility and Sustainability Reporting by listed entities SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10/05/2021						
SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE						
2		NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
		P4	National Stock Exchange of India Limited	14,11,280 (inclusive of GST)	Fine was imposed on the Company pursuant to non-compliance with the requirements pertaining to the composition of the Board, quorum of Board meetings, constitution of Audit Committee, constitution of Nomination and Remuneration Committee, constitution of Stakeholder Relationship Committee and constitution of Risk Management Committee as per Regulation 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A) and 21(2) of SEBI (LODR) Regulations, 2015 for the quarter ended 31st March, 2025. While the non-compliances pertaining to Regulation 17(1) and Regulation 19(1)(b) of the SEBI (LODR) Regulations, 2015 continued during the period under review, the requirements stipulated under the aforesaid Regulations with respect to constitution of committees could not be met with only during the period from 1st January, 2025 to 30th March, 2025. However, the Company, being a Government Company, the said non-compliance was for reasons beyond the control of the Company.	Yes, the Company had not paid the fine and had made representation to the Stock Exchange for waiver of the said fine. The response to the Stock Exchange in this regard is awaited.
	Settlement	-	-	-	-	-
	Compounding fee	-	-	-	-	-
	Non- Monetary					
		NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**		**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
	Imprisonment	-	-		-	-
	Punishment	-	-		-	-

<table>
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<tr><td colspan="3">SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE</td></tr>
<tr><td rowspan="3">3</td><td colspan="2">Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.</td></tr>
<tr><td>Case Details</td><td>Name of the regulatory/ enforcement agencies/ judicial institutions</td></tr>
<tr><td colspan="2">Not Applicable</td></tr>
<tr><td>4</td><td>Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.</td><td>Yes, Anti-Corruption and Anti-Bribery clauses are incorporated in Balmer Lawrie's Fraud Prevention Policy.

The Company has a Fraud Prevention Policy which covers all aspects of anti-bribery. The policy is in place for the detection, reporting and prevention of fraud. This policy covers all types of fraud irrespective of their nature. The Fraud Prevention Policy applies to all frauds committed or suspected, linked to the business of the Company, involving any employee, including the whole- time Directors (employed in any capacity including those deputed by other agencies to carry out any work for and on behalf of the Company) and other stakeholders such as vendors, suppliers, contractors, service providers, consultants or any other external agency / person having business relationship and / or associated with the Company in any manner, as well as their representatives.

The clause "Actions constituting fraud" under the sub-clause (x) of the Fraud Prevention Policy talks about what constitutes bribery and corruption:

"Bribery or corruption, including inappropriate relationship with third parties causing conflict of interest and accepting or seeking anything of material value from contractors, vendors or any other person supplying material or providing services to the Company"

The objective of the "Fraud Prevention Policy" is to provide a system for the detection, reporting and prevention of fraud, whether committed or suspected. The policy strives to:
• Promote a culture of zero tolerance for fraud or fraudulent conduct
• Communicate to employees and other stakeholders the Company's approach to dealing with fraud and fraudulent action
• Provide a framework and lay down a procedure for the detection, reporting and prevention of fraud or suspected fraud

Balmer Lawrie also has the Whistle Blower Policy in place. The Whistle Blower Policy provides employees a framework to report to the Management instances of unethical behaviour, and actual or suspected fraud.

While contracting, one has to deal with various vendors / suppliers / contractors / consultants who are expected to adopt and maintain the highest standards and a high degree of ethics and integrity, commitment and sincerity towards the work undertaken by them. Any aberration, deviation or violation from the expected standards of supplies / services / behaviour of the contracting agencies is dealt in line with the policy framed on Blacklisting so that it becomes a deterrent for all. This policy is aimed at blacklisting the errant vendors and service providers by following the laid-down procedure.

Weblink – https://www.balmerlawrie.com/goverance/codes-and-policies

To identify and implement systematic improvements within the organisation and to enhance the efficiency of the Vigilance system, technology was leveraged to launch a new Online Complaint Portal.</td></tr>
</table>

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5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7	Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.	No such cases have been reported till date. Hence, no corrective action is required to address such issues.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payable	64.68	73.81

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	10.78%	13.84%
	b. Number of dealers / distributors to whom sales are made	492	496
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	37.08%	52.82%
Shares of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	2.23%	2.07%
	b. Sales (Sales to related parties/ total sales)	0.44%	0.40%
	c. Loans & advances (Loans & advances given to related parties / total loans and advances)	90.59%	80.67%
	d. Investments (Investments in related parties / total investments made)	93.06%	97.94%

<table>
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<tr><td colspan="4">SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE</td></tr>
<tr><td colspan="4">Leadership Indicators</td></tr>
<tr><td rowspan="3">1</td><td colspan="3">Awareness programmes conducted for value chain partners on any of the Principles during the financial year:</td></tr>
<tr><td>Total number of awareness programmes held</td><td>Topics / principles covered under the training</td><td>% age of value chain partners covered (by value of business done with such partners) under the awareness programmes</td></tr>
<tr><td>82</td><td>1,4,7,9</td><td>-</td></tr>
<tr><td>2</td><td>Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same</td><td colspan="2">All Board Members and Designated Personnel are expected to act in the best interests of Balmer Lawrie & Co. Ltd. They must ensure that no business or personal relationships create a conflict of interest with the Company's operations or their role within it. Any situation that may result in a potential conflict of interest must be promptly disclosed to the Board and guidance should be sought. The Board will decide on the appropriate course of action based on the nature of the disclosure.
The Code of Conduct is laid to sustain
• Upholding personal and professional integrity, with honesty and ethical behaviour
• Promoting equality, tolerance, and mutual respect
• Avoiding conflicts of interest
• Ensuring the confidentiality of company-related information
• Safeguarding Company assets and intellectual property rights
• Adhering to all applicable local, state, and national laws and regulations</td></tr>
</table>

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<tr><th colspan="5">SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE</th></tr>
<tr><th colspan="5">PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe Essential Indicators</th></tr>
<tr><td rowspan="4">1</td><td colspan="4">Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively</td></tr>
<tr><td></td><td>Current Financial Year</td><td>Previous Financial Year</td><td>Details of improvements in environmental and social impacts</td></tr>
<tr><td>R & D</td><td>0.54%</td><td>0.74 * %</td><td>SBU Chemicals: Process Improvement Consultant engaged with IISER (Indian Institute of Science Education and Research), Pune.</td></tr>
<tr><td>Capex</td><td>11.33%</td><td>8.48 * %</td><td>SBU Chemicals: Conversion of Fuel to LPG will reduce the emissions.
Installation of Additional Solar power generation will be done, which will reduce the consumption of Power generated from Renewable sources.
SBU G&L: Reduction in power consumption
SBU IP:
1. The treated water from 10 KLD STP will be re-used for flushing and gardening purposes.
2. Solar street lights to be installed in the premises.
3. In the current Financial Year we have implemented a Solar Power Generation project of Capex of Worth Rs. 2.03 Crore which has started saving around Rs. 5.0 Lakhs in a month.</td></tr>
<tr><td></td><td colspan="4">* Last year's data was revised as per updated calculations
** For FY25, we have reviewed the CAPEX allocations and precisely taken into consideration only those projects which have environmental and social impact</td></tr>
<tr><td rowspan="2">2</td><td>a.</td><td>Does the entity have procedures in place for sustainable sourcing? (Yes/No)</td><td colspan="2">Yes, Balmer Lawrie is dedicated to sourcing raw materials sustainably. The Company has developed a Supplier Sustainability Code and follows a structured vendor selection process. This process is based on key principles and guidelines such as Safety, Health and Environment (SHE) Policy, legal compliance, and adherence to HR policies. Balmer Lawrie has also started conducting sustainability assessments of its key suppliers to identify areas for improvement and strengthen sustainable practices.</td></tr>
<tr><td>b.</td><td>If yes, what percentage of inputs were sourced sustainably?</td><td colspan="2">30% of inputs were sourced sustainably.</td></tr>
<tr><td rowspan="5">3</td><td colspan="4">Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for</td></tr>
<tr><td>(a)</td><td>Plastics (including packaging)</td><td colspan="2">Balmer Lawrie (SBU: G&L) is registered as a brand owner in the EPR portal. At present, we are in the process of onboarding the other SBUs in the EPR portal.</td></tr>
<tr><td>(b)</td><td>E-waste</td><td colspan="2">All e-waste generated in-house is handed over to certified vendors for safe disposal / bought back by vendors / users.</td></tr>
<tr><td>(c)</td><td>Hazardous waste</td><td colspan="2">Hazardous waste is categorised as per the Rules and is sent to the authorised end users for utilising the same and converting it into useful products. The remaining hazardous waste is sent for proper disposal at the Pollution Control Board's authorised facilities</td></tr>
<tr><td>(d)</td><td>Other waste</td><td colspan="2">-</td></tr>
</table>

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SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe Essential Indicators

4	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	Yes. **SBU: G&L** is already registered as a brand owner for EPR-Plastic in the CPCB portal and has fulfilled compliances in line with the EPR guidelines. At present, we are in the process of onboarding the other SBUs in the EPR portal.

Leadership Indicators

1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Currently the company is not conducting LCA					

2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Currently, LCA is not being carried out.		

3 **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-2024 Previous Financial Year
Used Oil	0.012%	0.014%

4 **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	1367.9 (EPR)	-	-	1081.4 EPR	-
E-waste (No. of IT Units safely disposed)	-	-	-	-	-	-
Hazardous waste	-	102.74	-	-	-	Evaporation residue – 10.8MT to Pollution Control Board authorised facility
Other waste	-	-	-	-	-	2.201MT (Wooden) + 66 MT (Food/garden waste)

5 **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category	
	FY 2024-25 (Current Year)	FY 2023-24 (Previous Year)
Grease	0.05%	0.05%
Lubricant	0.06%	0.05%

Note: The company reclaims plastic packaging material in accordance with EPR Guideline

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	616	616	100%	616	100%	-	-	616	100%	-	-
Female	79	79	100%	79	100%	79	100%	-	-	-	-
Total	695	695	100%	695	100%	79	100%	616	100%	-	-
Other than Permanent employees											
Male	261	261	100%	261	100%	-	-	261	100%	-	-
Female	85	85	100%	85	100%	85	100%	-	-	-	-
Total	346	346	100%	346	100%	85	100%	261	100%	-	-

b **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	136	136	100%	136	100%	-	-	-	-	-	-
Female	11	11	100%	11	100%	11	100%	-	-	-	-
Total	147	147	100%	147	100%	11	100%	-	-	-	-
Other than Permanent workers											
Male	24	0	0%	24	100%	-	-	-	-	-	-
Female	01	0	0%	01	100%	01	100%	-	-	-	-
Total	25	0	0%	25	100%	01	100%	-	-	-	-

c **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.04%	0.07%

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Essential Indicators

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	NA	NA	NA
Others – NPS	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard	Yes, the premises are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4.

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	Yes, the entity has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. Web-link: https://www.balmerlawrie.com/storage/codes-policies/Doc_1741869355.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	NA	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

*Note: There were no parental leaves availed by Permanent Workers during FY 25

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Note:

The Company has grievance redressal committees in each region. Further, the Company has nurtured an open-door policy towards redressing grievances proactively following the Principles of Natural Justice. Reliance on open-door policy and timebound redressal of employee grievances has been a cornerstone in not only having a committed workforce but it has also contributed and reflected in the active participative culture in the Company.

To identify, implement systematic improvements and address issues within the organisation, the Company has established systems and processes such as the Grievance Redressal, Internal Committee (POSH), Whistle Blower Policy & Vigilance Online Complaint Portal.

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PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

7 **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**695**	**152**	**22%**	**689**	**168**	**24%**
Male	616	139	23%	604	150	25
Female	79	13	16%	85	18	21
Total Permanent Workers	**147**	**147**	**100%**	**174**	**174**	**100%**
Male	136	136	100%	162	162	100%
Female	11	11	100%	12	12	100%

8 **Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Male	877	465	53%	606	69%	802	444	55%	559	70%
Female	164	54	32.9%	126	77%	161	57	35%	109	68%
Total	1041	519	49.8%	732	70%	963	501	52%	668	69%
Workers										
Male	160	146	91.2 %	28	18%	189	121	64%	12	6%
Female	12	3	25 %	06	50%	13	3	23%	1	8%
Total	172	149	86.6 %	34	20%	202	124	61%	13	6%

9 **Details of performance and career development reviews of employees and worker**:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No.(B)	% (B/A)*	Total (C)	No.(D)	% (D/C)
Employees						
Male	877	749	85%	802	802	100%
Female	164	141	86%	161	161	100%
Total	1041	890	85%	963	963	100%
Workers						
Male	160	160	100%	189	189	100%
Female	12	12	100%	13	13	100%
Total	172	172	100%	202	202	100%

* Last year the inputs were given on a quarterly basis, changes for FY25 the review is done for all 4 quarters (for probationary employees)

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PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

10	**Health and safety management system:**		
	a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes. Balmer Lawrie has a robust Health, Safety and Environmental (HSE) Management System, which applies to all employees and workers across all operational areas of the Company. Continual enhancement of HSE standards in all the activities is one of the prime corporate objectives of the organisation.
	b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	To ensure adherence to prescribed safety norms, teams visit workplaces / locations to carry out inspections and assessments of potential hazards that could harm workers. Teams interact with the workmen and explain hazards and risks involved in allocated activities. The Company also has a Hazard Identification and Risk Assessment (HIRA) process that involves identification of existing as well as potential routine and non-routine workplace hazards, viz., periodic review of risks, determining and implementing a hierarchy of controls for safe operations. Hazards related to working at height, working in confined spaces, hot works, inadequate guarding, maintenance etc., are covered under the HIRA register.
	c.	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	Yes
	d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

11 **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category *	FY 2024-2025	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0 .14
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Note: Included the contract workforce

12	Describe the measures taken by the entity to ensure a safe and healthy workplace.	Employee training: Comprehensive training is essential for preventing workplace injury. The Company ensures that all employees and workers have access to safety training. Programs undertaken are: safety induction trainings for new joiners, toolbox trainings at each department work area, HSE alerts for awareness about incident at the workplace and online / physical training. Safety Inspections / Audits: The Company conducts safety audit and inspection at defined intervals at various sites to critically examine and identify any need for corrective action. Checks are conducted in standardised format and records maintained. Regular review meetings: Regular meetings to review safety rules and discuss preventive measures are conducted to ensure that the workplaces are safe for the workers. Plant safety meetings and departmental safety meetings are conducted, and records of the meeting are maintained. As a responsible employer, we conduct various health and medical checkups on regular basis by recognised institutions across different locations. Moreover, employees have access to various wellness programs / workshops.

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Essential Indicators

13	**Number of Complaints on the following made by employees and workers:**						
		FY 2024-25			FY 2023-24		
		Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
	Working Conditions	Nil			Nil		
	Health & Safety						

14	**Assessments for the year:**	
		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
	Health and safety practices	100%
	Working Conditions	100%

15	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	All safety related events / incidents are analysed, reviewed and validated thoroughly and the identified corrective actions are deployed across the organisation.
	Leadership Indicators	
1	Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).	Yes, the Company extends coverage of all permanent employees including workers and fixed term contract employees under the Group Term Life Insurance Policy in addition to the Group Personal Accident Policy. Under the Group Term Life Insurance Policy, all covered Personnel are entitled to an amount equivalent to 48 times of the last drawn basic pay of the personnel to be paid on an employee's death. The sum insured under the Group Personal Accident Insurance Policy is Rs. 18 Lacs which is provided in the event of Accidental Death / Permanent Total Disablement (PTD)
2	Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.	To ensure that statutory dues have been deducted and deposited by the value chain partners, the entity has implemented several measures. Firstly, the contractors concerned are being promptly notified via email regarding their responsibility to submit the Annual Return through the Shram Suvidha Portal. Additionally, the contractors are required to furnish a copy of the submitted Annual Return to the Principal Employer. This step serves as an essential means for the entity to verify and maintain a comprehensive record of the contractors' compliance with their obligations.

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PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

3 **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	1	0	0

4	Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)	No

5 **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.	No significant risks or concerns were identified during the assessment of health and safety practices and working conditions of value chain partners; therefore, no corrective actions were deemed necessary. Balmer Lawrie has established a Vendor/ Contractor Code of Conduct that mandates compliance with health and safety protocols, working condition standards, and work permit requirements as prescribed by the Company. Additionally, vendors and contractors are required to adhere to all applicable local and national occupational health and safety laws and must possess the necessary permits, licenses, and approvals from relevant authorities.

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1	Describe the processes for identifying key stakeholder groups of the entity:	Stakeholders are categorised into internal (employees, Management) and external groups (customers, suppliers, Government, investors, community). Stakeholder consultations are used to assess their influence and interest. Regular engagement through meetings and feedback mechanisms helps understand expectations. This identification aligns with corporate governance and sustainability goals, ensuring transparent, responsible, and inclusive business practices that reflect the interests of all relevant stakeholder groups.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Satisfaction surveys, Notice Board, Conference, Social Media, grievance redressal Email, Journals, Meetings with Employees Association and Unions, Town hall, Quarterly Communication from C&MD's desk via mail, SMS, Emails	On Need basis	• Proposing measures to increase employee competency at work as well as promote work-life balance. The Company follows an open-door policy. • Policy Communication
Customers	No	Website, Meetings, E-mails	On need basis	Stay in touch with customers to • receive their feedback • provide information on new products
Investors/ Shareholders	No	Stock Exchange intimations, Email, SMS, Newspaper Publications, Letters, Notices sent through post, publishing of annual/ quarterly financial results and Annual General Meeting, Notice Board, Website and Annual Report	Event Based and need based	• To give update on the events / developments in the Company • To assist the shareholders in resolving their Grievances • To inform the shareholders regarding the changes pursuant to amendment in the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance as and when required • To inform insiders regarding closure of trading window and compliance of the SEBI Regulations regarding Insider Trading

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PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
2	Government & Regulatory Bodies	No	Email, Websites, Government Portals, Publications, Replies to Government communications, Meetings	On need basis	• Compliance to regulatory requirements • Policy developments • Ministry Directives
	Communities	No	Public consultations, CSR initiatives, and partnerships with local organisations	Ongoing community development projects	Infrastructure development, community welfare, education, healthcare and sanitation

Leadership Indicators

1	Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	The Board of Directors places their outlook on the business of the Company vis-à-vis the industry / the national and the world economy through the Annual Report, which is circulated to the Shareholders. The Annual General Meeting of the Company is called and conducted every year and the same essentially involves an interactive session between the shareholders and the Chairman. The shareholders can always send e-mails / letters directly to the Management which will be duly responded to.
2	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	Stakeholder consultation plays a vital role in shaping our policies and initiatives related to social and environmental matters, helping us align our business goals with our responsibilities to stakeholders, society and the environment. For instance, based on such engagement, a policy was introduced to source products from marginalised communities. In areas with a significant tribal population, efforts were made to support the formation of Self-Help Groups (SHGs), enabling local enterprises to develop and supply goods to the Company.
3	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	While no stakeholder group has been formally identified as vulnerable or marginalised, the Company actively engages with certain groups to understand their needs and extend support wherever feasible. For example, in line with a policy to procure products from marginalised sections of society, the Silvassa unit—located in a tribal-dominated region—facilitated the formation of stakeholder groups to encourage local enterprise development, enabling the Company to source goods from these groups.

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	695	503	72%	689	101	15%
Other than permanent	346	127	37%	274	0	0%
Total Employees	1041	630	61%	963	101	10%
Workers%						
Permanent	147	57*	39%	174	0	0%
Other than permanent	25	01	4%	28	0	0%
Total Workers	172	58	34%	202	0	0%

*The scope of human rights training has been expanded to include broader topics aligned with UN COP and industry peer practices

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent	695	0	0%	695	100%	689	0	0%	689	100%
Male	616	0	0%	616	100%	604	0	0%	604	100%
Female	79	0	0%	79	100%	85	0	0%	85	100%
Other than permanent	346	0	0%	346	100%	274	0	0%	274	100%
Male	261	0	0%	261	100%	198	0	0%	198	100%
Female	85	0	0%	85	100%	76	0	0%	76	100%
Workers										
Permanent	147	0	0%	147	100%	174	0	0%	174	100%
Male	136	0	0%	136	100%	162	0	0%	162	100%
Female	11	0	0%	11	100%	12	0	0%	12	100%
Other than permanent	25	0	0%	25	100%	28	0	0%	28	100%
Male	24	0	0%	24	100%	27	0	0%	27	100%
Female	01	0	0%	01	100%	1	0	0%	1	100%

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 5 Businesses should respect and promote human rights

3 Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	Rs. 50,41,959	1	Not Available * (Government Nominee/ Independent Director)
Key Managerial Personnel	4	Rs. 50,41,959	1	Rs. 57,93,321
Employees other than BoD and KMP	873	Rs. 9,34,314	163	Rs. 8,16,484
Workers	160	Rs. 9,51,297	12	Rs. 7,49,952

* For calculation of median salary, salaries of Government Nominee Director and Independent Director have not been considered as they are not available with the company

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	12.0%	12.2%

4	Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)	Currently, we do not have a focal point responsible for human rights impacts or issues caused or contributed to by the business. However, across the Company, systems and processes are in place to ensure there are no human rights violations. Across the Company the human right issues are addressed by the relevant department and division heads.
5	Describe the internal mechanisms in place to redress grievances related to human rights issues.	The Company has grievance redressal committees at each region in line with the statutory requirements, which duly follow the principle of natural justice. Further, the Company believes in the empowerment of all sections of employees and has nurtured an open-door policy towards redressing grievances proactively. Reliance on open-door policy and time-bound redressal of employee grievances has been a cornerstone in not only having a committed workforce, but it has also contributed to and reflected in the active participative culture in the Company.

6 Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour / Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other Human rights related issues	0	0	Nil	0	0	Nil

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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8	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases	The Company has grievance redressal committees at each region in line with the statutory requirements, which duly follow the principle of natural justice. Further, the Company believes in the empowerment of all sections of employees and has nurtured an open-door policy towards redressing grievances proactively. Reliance on open-door policy and time-bound redressal of employee grievances has been a cornerstone in not only having a committed workforce, but it has also contributed to and reflected in the active participative culture in the Company. Detailed enquiry is conducted by Balmer Lawrie for discrimination and harassment cases, and serious action is taken if found guilty. Also, the Company has constituted an "Internal Complaints Committee" as per Section 4 of THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 to address complaints related to POSH, if any. Balmer Lawrie, as per the provisions of the act, ensures that the identity of the aggrieved women is kept confidential.
9	Do human rights requirements form part of your business agreements and contracts? (Yes/No)	Yes
10	Assessments for the year:	
		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
	Child labour	100%
	Forced/involuntary labour	100%
	Sexual harassment	100%
	Discrimination at workplace	100%
	Wages	100%
	Others – please specify*	100%
	* Other acts related to HSE, Labour laws etc.	
11	Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.	Not applicable as no significant risks / concerns were identified from the assessment.
Leadership Indicators		
1	Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.	Since Human Rights grievances were not reported in the current FY, there are no significant risks / concerns identified for which corrective action is required.
2	Details of the scope and coverage of any Human rights due-diligence conducted.	All units / offices uphold full compliance with statutory regulations, and inspections by third-party audits ensure thorough due diligence in this regard.
3	Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes, the premises is accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.
4	Details on assessment of value chain partners:	
		% of value chain partners (by value of business done with such partners) that were assessed
	Sexual Harassment	Nil
	Discrimination at workplace	Nil
	Child Labour	Nil
	Forced Labour/Involuntary Labour	Nil
	Wages	Nil
	Others – please specify	Nil
5	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	Since the assessment of value chain partners were not carried out in the current FY, there are no significant risks / concerns identified for which corrective action is required.

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE			
PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment			
Essential Indicators			
1	**Details of total energy consumption (in TJ) and energy intensity, in the following format:**		
	Parameter	FY 2024-25	FY 2023-24
	From renewable sources		
	Total electricity consumption (A)	2.20 TJ	2.13 TJ
	Total fuel consumption (B)	0	0
	Energy consumption through other sources (C)	0	0
	Total energy consumed from renewable sources (A+B+C)	2.20 TJ	2.13 TJ
	From non-renewable sources		
	Total electricity consumption (D)	58.43 TJ	57.24 TJ
	Total fuel consumption (E)	123.93 TJ	118.96 TJ*
	Energy consumption through other sources (F)	0	0
	Total energy consumed from non-renewable sources (D+E+F)	**182.36 TJ**	**176.23 TJ***
	Total energy consumed (A+B+C+D+E+F)	**184.56 TJ**	**177.67 TJ***
	Energy intensity per rupee of turnover (Total energy consumed/turnover in Rs. Crore)	0.0716	0.0739
	Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total energy consumed / Revenue from operations adjusted for PPP in Rs. Crore)	0.0173	0.0181
	Energy intensity in terms of physical output (Total energy consumed / Full Time Equivalent)	Due to the diverse segments of Balmer Lawrie & Co. Ltd, there is no single type of physical output for its services and products.	
	Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
	***Last year's figure has been updated due to revised methodology** **The figure has been updated as per the IMF Implied PPP Conversion Rate		
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	
2	Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.		Not Applicable

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PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment			
3	**Provide details of the following disclosures related to water, in the following format:**		
	Parameter	FY 2024-25	FY 2023-24*
	Water withdrawal by source (in kilolitres)		
	(i) Surface water	0	0
	(ii) Groundwater	3,194.29	6,114.21
	(iii) Third party water	63,739.58	58,119.998
	(iv) Seawater / desalinated water		
	(v) Water from municipal corporation		
	(vi) Others		
	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**66,933.87**	**64,234.208**
	Total volume of water consumption (in kilolitres)	**55,263.87**	**53,561.21**
	Water intensity per rupee of turnover (Total water consumption / turnover in Cr.)	21.44	22.28
	Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP in Cr.)	5.18	5.46
	Water intensity in terms of physical output (Total water consumption / Full Time Equivalent)	Due to the diverse segments of Balmer Lawrie & Co. Ltd., there is no single type of physical output for its services and products.	
	Water intensity (optional) – the relevant metric may be selected by the entity	-	-
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	
	***Note: Compared to the previous year, the value has been revised/updated.**		
4	**Provide the following details related to water discharged:**		
	Parameter	FY 2024-25	FY 2023-24
	Water discharge by destination and level of treatment (in kilolitres)		
	(i) To Surface water	-	-
	No treatment	-	5,465.000
	With treatment – please specify level of treatment	-	-
	(ii) To Groundwater	-	-
	No treatment	-	370
	With treatment – please specify level of treatment	-	-
	(iii) To Seawater	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
	(iv) Sent to third-parties	**42**	-
	No treatment	42	360
	With treatment – please specify level of treatment	-	-
	(v) Others	**1,1628**	-
	No treatment	768	127
	With treatment – please specify level of treatment	10,860	
	Total water discharged (in kilolitres)	**11,670.00**	**6,322**
	Note: Indicate if any independent assessment/ evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	

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5	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	Yes. Zero Liquid Discharge Plant of Multiple Effect Evaporation (MEE) with Agitated Thin Film Dryer (ATFD) of 45KLD system available for the handling and treatment of Effluents at Chemicals, Chennai unit. Most of our other plants and units are zero effluent discharge plants.		
6	**Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**			
	Parameter	**Please specify unit**	**FY 2024-25**	FY 2023-24
	NOx	µg/M3	20.53	22
	SOx	µg/M3	23.06	15
	Particulate matter (PM)	µg/M3	27.54	78
	Persistent organic pollutants (POP)	µg/M3	0	0
	Volatile organic compounds (VOC)	µg/M3	0	0
	Hazardous air pollutants (HAP)		-	-
	Others – please specify		-	-
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		Yes. State Pollution Control Board and PCB approved Laboratory.	
7	**Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**			
	Parameter	**Unit**	**FY 2024-25**	FY 2023-24
	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	8,609.37	8,393.20
	Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	11,798.86	11,565.37
	Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions /turnover in Rs. Crore)	tCO2e/Rs. crore	7.92	8.30
	Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP in Rs. Crore)	tCO2e/Rs. crore	1.91	2.03
	Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions / Full Time Equivalent)	tCO2e/FTE	Due to the diverse segments of Balmer Lawrie & Co. Ltd, there is no single type of physical output for its services and products.	
	Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

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8	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.	Yes, the entity has projects related to reducing Green House Gas Emission. Installed 1346 kWp Solar Power Plant, which is in operation to date. This reduces reliance on fossil fuel-based energy and meets our energy needs through renewable sources. **SBU IP:** 1. The unit has installed the 300 kWp Solar Power Generation Project, which reduces greenhouse gas emissions. A 300 kWp solar power system can offset a significant amount of carbon emissions annually. Assuming an average of 1.25 kWh of electricity generation per kWp per day, a 300 kWp system would generate roughly 136,875 kWh per year. This translates to a reduction of approximately 116.4 metric tons of CO_2 emissions per year, based on an average of 0.846 Kg of CO_2 generation per kWh. 2. Centralised Capacitor hybrid panel installed-improving power factor and reducing MSEB power consumption. 3. Planning to switchover from LDO to PNG. Discussion ongoing with Vadodara Gas Ltd. 4. The entity has successfully completed the burner conversion project—from LDO to LPG—in all its paint and lacquer ovens, resulting in a substantial reduction of SOx and NOx emissions, thereby contributing to a cleaner and more sustainable environment. 5. Installation of 5 nos. 60W Solar Street Lights. 6. Installation of 100kvar No-Load compensator for optimum utilisation of electrical power. 7. Conversion of fuel, from HSD to PNG in Baking ovens. 8. Installation of Dual Fuel Kit on 750 KVA DG set. **SBU Chemicals:** Yes. We are in the process of Conversion of Fuel used in Boiler from LDO (Light Diesel Oil) / FO (Furnace Oil) to LPG (Liquified Petroleum Gas). This will reduce the NOx emission. Existing emission of NOx is 0.3053 g/s, which will be reduced to 0.0884 g/s. We have also installed solar plant capacity of 200 kWp, which in turn reduces the Co2 Emission, by drawing equivalent power made in Thermal power plant.

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PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment			
9	**Provide details related to waste management by the entity, in the following format:**		
	Parameter	FY 2024-25	FY 2023-24
	Total Waste generated (in metric tonnes)		
	Plastic waste (A)	8.244	15.874
	E-waste (B)	0	0
	Bio-medical waste (C)	0	0.0015
	Construction and demolition waste (D)	0	237
	Battery waste (E)	0	0
	Radioactive waste (F)	0	0
	Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any. (G)	102.74	168.243
	Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	24.413	104.781
	Total (A+B + C + D + E + F + G + H)	**135.397**	**525.90**
	Waste intensity per rupee of turnover (Total waste generated / Revenue from operations in Cr.)	0.0525	0.0541
	Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP in Cr.)	0.0127	0.0133
	Waste intensity in terms of physical output (Total waste generated / Full Time Equivalent)	Due to the diverse segments of Balmer Lawrie & Co. Ltd, there is no single type of physical output for its services and products.	
	Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
	For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
	Category of waste		
	(i) Recycled	-	1.361
	(ii) Re-used	-	4
	(iii) Other recovery operations	-	0
	Total		**5.361**
	For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
	Category of waste		
	(i) Incineration	0	2.945
	(ii) Landfilling	14.02	21.60
	(iii) Other disposal operations (through recyclers)	-	508.72
	Total	**14.02**	**533.265**
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No

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<tr><td>10</td><td>Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes</td><td>SBU LI: A service-oriented facility and does not engage in any manufacturing or production activity that generates industrial waste. The only waste generated at the CFS / Warehouse consists of packaging materials, which are disposed of through appropriate and authorised channels in compliance with applicable waste management regulations. Also, no hazardous or toxic chemicals are used in any process or activity at the CFS.

SBU G&L: Waste generated at the plant is segregated into hazardous and non-hazardous categories. Hazardous waste is disposed of through authorised agencies, in compliance with local Pollution Control Board (PCB) guidelines. Additionally, a dust collector system has been installed to prevent contamination of breathing air by hazardous particles during the batch processing of greases.
SBU Chemicals: We are producing Sulphochlorination intermediate, where Sulphur dioxide gas is used. There is a limitation in this reaction, where only 50% only gets reacted and the balance is vented and scrubbed out, resulting in the generation of salt (Basic Chromium Sulphate / Sodium Sulphate).
Hence, we have adopted a series reaction, by connecting the reactors in series (Vent from one reactor will be connected as input to the next Reactor). Due to this, the SO2 utilisation is increased up to 62%.
Now, efforts are being made to further increase the efficiency of SO2 utilisation from 62% to 79%.

SBU IP:
1. The paint sludge generated is stored in the drums and disposed of through Government-authorised re-processors / co-processors.
2. Effluent Treatment Plant and Sewage Treatment Plant are installed for the treatment of processed water.
3. Rules followed for Hazardous and other Wastes are carried out by the authorised agencies of HSPCB, GEPIL.
4. The water used for barrel degreasing is treated as effluent and routed to the Zero Liquid Discharge (ZLD) plant for effective recovery and treatment. Measures such as the use of low-oil steel coils and optimisation of the degreasing chemical formulation (achieving effective cleaning with reduced dosage) have led to a reduction in water consumption, from 5 litres per barrel to 3.5 litres per barrel
5. 2 nos. Belt-type Oil skimmers are installed in the barrel washing line, to remove oil contents from the chemical mixed water bath chamber.
6. Hazardous waste is generated from application of paint spray, same is collected and disposed through MPCB authorised agency.
7. To reduce the hazardous waste - implementation of Heavy metal free paint and improving paint and lacquer yield.
8. MOU with Bharuch Enviro Infrastructure Ltd. approved by GPCB for Waste Disposal. Maintaining Zero Liquid Discharge (ZLD) Plant inhouse.</td></tr>
</table>

<table>
<tr><td rowspan="3">11</td><td colspan="4">If the entity has operations/offices in /around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:</td></tr>
<tr><td>Sl.No</td><td>Location of operations/offices</td><td>Type of operations</td><td>Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any</td></tr>
<tr><td>1</td><td>Manali, Chennai, Tamil Nadu.</td><td>Manufacturing of synthetic organic chemicals</td><td>Yes - complied</td></tr>
</table>

Business Responsibility and Sustainability Reporting by listed entities
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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

12 **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13 **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fine / penalty / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area		
(ii) Nature of operations		Temperature Controlled Warehouse Services.
(iii) Water withdrawal, consumption and discharge in the following format:		
Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**-**	-
Total volume of water consumption (in kilolitres)	**-**	-
Water intensity per rupee of turnover (Water consumed / turnover)	**-**	-
Water intensity (optional) – the relevant metric may be selected by the entity	**-**	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	
---No treatment	-	-
---With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
---No treatment	-	-
---With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
---No treatment	-	-
---With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
---No treatment	-	-
---With treatment – please specify level of treatment	-	-
(v) Others	-	-
---No treatment	-	-
---With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		

Business Responsibility and Sustainability Reporting by listed entities SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10/05/2021			
SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE			
PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment			
2	**Please provide details of total Scope 3 emissions & its intensity, in the following format:**		
	Parameter	Unit FY 2024-25	FY 2023-24
	Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	-	Not Applicable
	Total Scope 3 emissions per rupee of turnover	-	
	Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	
3	With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.	Not Applicable	

4	**If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**				
	Sl. No.	Initiative undertaken		Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	1	**SBU- Industrial Packaging**	ZLD Plant	Setup of ZLDP (ETP) plant in FY 2018-2019	Treated water can be used in manufacturing process
			Solvent recovery	Equipment installation at unit	Extraction of 80% thinner from the paint sludge
			The unit is equipped with Zero Liquid discharge facility	The unit is using Dry Steel (DOS A) as a Major raw material thereby reducing carbon emission significantly	Zero water requirement for the manufacturing process
			300kWp solar system installed	Solar power generation	Reduction in MSEB power
			Centralised capacitor hybrid panel installed	Improving power factor in the plant	Reduction in MSEB power
			Installation of STP and ETP	-	The treated water is re-used for flushing and gardening purposes
			Oil skimmer	-	The oil content in chemical mixed during process of degreasing will be filtered out and disposed through proper authorised channel partner GEPIL, Gujrat
			Reduction in Degreasing Effluent Generation	NA	Water consumption per barrel has been reduced from 5 litres to 2.5 litres, resulting in a monthly reduction of approximately 15 kilolitres in effluent water generation
			Burner Conversion in Ovens (LDO to LPG)	NA	Achieved significant reduction in SOx and NOx emissions through cleaner fuel adoption and process improvements
			Solar street lights	Install solar street light in the premises	Reduction in consumption of Electrical energy.

Business Responsibility and Sustainability Reporting by listed entities SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10/05/2021				
SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE				
PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment				
4	2	**SBU- Greases & Lubricants:** Re-use of ETP treated water	ETP treated water used in cooling, fire hydrant system & cleaning purpose	Reduction of freshwater consumption
	3	**SBU- Logistics Infrastructure**: Solar power plant has been installed at the Mumbai location to promote renewable energy usage. A similar project is in progress at the Chennai location. These initiatives aim to reduce reliance on conventional electricity sources and improve energy efficiency.	Solar plant (Capacity 270 kWp) installation done. AC occupancy sensor has been installed at conference room (Main Admin building); Occupancy sensors have been installed at the admin building lobby and customs office. 145 nos. conventional halogen lights of high mast towers have been replaced with LED lights.	Electricity consumption from the state electricity board has been reduced by approximately 15–20% at the Mumbai facility. The Chennai plant is expected to yield similar benefits upon commissioning.
	4	**SBU – Chemicals**: Series Reactions	By connecting the reactors in series, the vent gas out is being now utilised	The series reaction and introduction of Sodium Dichromate scrubbing system for has resulted in elimination of 75KL per month generation of High TDS water. This in turn has reduced the generation of salt from ZLD.
5	Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.	Yes, our Emergency Response and Disaster Management Plan (ERDMP), Incident Reporting System (IRS), and Evacuation Standard Operating Procedure collectively ensure effective preparedness and management of any emergency or disaster situation. To reinforce this preparedness, both onsite and offsite mock drills are conducted regularly to enhance awareness and readiness for appropriate response actions during incidents. At Balmer Lawrie, each plant and unit is equipped with a dedicated Emergency Response Team (ERT), comprising trained personnel responsible for managing and responding to emergency situations efficiently.		

6	Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?	SBU Chemicals: Fat liquors are produced from Paraffin wax, which is a derivative of Fossil Fuel. Now we have replaced close to 15% of Paraffin wax with Renewable Vegetable sources in production of High-Performance Fat liquors. These Fat liquors are more Biodegradable, leading less load to the effluent generated at the Tanneries. SBU IP: • Value chain emissions, also known as Scope 3 emissions, refer to the greenhouse gas (GHG) emissions. We also improved our transportation utilising Green Fuel Trucks i.e CNG. • By changing the lacquer application process, consumption of fuel was reduced which in turn reduced the Carbin Dioxide emission. In FY 24-25 about 34 MT of carbon dioxide emission was reduced.
7	Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	Currently value chain partners have not been assessed for environmental impacts. The same will be considered in coming FY.
8	How many Green Credits have been generated or procured:	
	a. By the listed entity	Nil
	b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners	Nil

<table>
<tr><th colspan="7">Business Responsibility and Sustainability Reporting by listed entities
SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10/05/2021</th></tr>
<tr><th colspan="7">SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE</th></tr>
<tr><th colspan="7">PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent</th></tr>
<tr><th colspan="7">Essential Indicators</th></tr>
<tr><td rowspan="14">1</td><td>a.</td><td colspan="3">Number of affiliations with trade and industry chambers/ associations.</td><td colspan="2">10</td></tr>
<tr><td rowspan="13">b.</td><td colspan="5">List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.</td></tr>
<tr><td>Sl. No</td><td colspan="2">Name of the trade and industry chambers/ associations</td><td colspan="2">Reach of trade and industry chambers/ associations (State / National)</td></tr>
<tr><td>1</td><td colspan="2">The Bengal Chamber of Commerce & Industry</td><td colspan="2">State (West Bengal)</td></tr>
<tr><td>2</td><td colspan="2">Confederation of Indian Industry (CII)</td><td colspan="2">National</td></tr>
<tr><td>3</td><td colspan="2">Standing Conference of Public Enterprise</td><td colspan="2">National</td></tr>
<tr><td>4</td><td colspan="2">Indian Chemical Council</td><td colspan="2">National</td></tr>
<tr><td>5</td><td colspan="2">Global Compact Network India</td><td colspan="2">National</td></tr>
<tr><td>6</td><td colspan="2">All India Management Association</td><td colspan="2">National</td></tr>
<tr><td>7</td><td colspan="2">Petroleum Sports Promotion Board</td><td colspan="2">National</td></tr>
<tr><td>8</td><td colspan="2">Employers’ Federation of India</td><td colspan="2">National</td></tr>
<tr><td>9</td><td colspan="2">Indian Society for Training & Development</td><td colspan="2">National</td></tr>
<tr><td>10</td><td colspan="2">Indian Institute of Chemical Engineers</td><td colspan="2">National</td></tr>
<tr><td rowspan="3">2</td><td colspan="6">Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.</td></tr>
<tr><td colspan="2">Name of authority</td><td colspan="2">Brief of the case</td><td colspan="2">Corrective action taken</td></tr>
<tr><td colspan="6">Since no issue related to anti-competitive conduct has been observed by the entity, hence no corrective action is required.</td></tr>
<tr><th colspan="7">Leadership Indicators</th></tr>
<tr><td rowspan="3">1</td><td colspan="6">Details of public policy positions advocated by the entity:</td></tr>
<tr><td colspan="2">Public policy advocated</td><td>Method resorted for such advocacy</td><td>Whether information available in public domain? (Yes/No)</td><td>Frequency of Review by Board (Annually / Half yearly / Quarterly / Others – please specify)</td><td>Web Link, if available</td></tr>
<tr><td colspan="6">Currently there are no policy positions advocated by the entity</td></tr>
</table>

Business Responsibility and Sustainability Reporting by listed entities
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SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

2 **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sl. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In Rs.)
Nil						

3	Describe the mechanisms to receive and redress grievances of the community.	Given the nature of our business, this has limited applicability. However, we recognize our responsibility to contribute meaningfully toward addressing broader social challenges. In line with this commitment, we implement our Corporate Social Responsibility (CSR) initiatives through a network of NGOs and dedicated implementation partners. These partners work in close coordination with our CSR team to execute projects at the grassroots level, engage directly with beneficiaries, gather feedback, and ensure the initiatives are impactful and aligned with community needs.

4 **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	14.4%	12.28%
Directly sourced within India	86%	88%*

**Note: Last year's figure has been updated based on revised methodology*

5 **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	1.4%	1.1%
Semi-urban	5.7%	5.1%
Urban	0.4%	0.3%
Metropolitan	92.5%	93.5%

(Place categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1 **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2 **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sl. No	State	Aspirational District	Amount spent (In Rs.)
CSR Projects not undertaken in aspirational districts			

Business Responsibility and Sustainability Reporting by listed entities SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10/05/2021			
SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE			
PRINCIPLE 8 Businesses should promote inclusive growth and equitable development			
3	(a)	**Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**	We promote the procurement of products & services rendered by MSEs by extending all benefits, including price preference mandated under Public Procurement Policy. Purchase Preference as mandated in Public Procurement Policy for MSE, Schedules Caste, Scheduled Tribe and Women Entrepreneur vendor is also applicable for our Tenders.
	(b)	**From which marginalized / vulnerable groups do you procure?**	MSEs owned by SC / ST and Women Entrepreneurs as per Public Procurement Policy.
	(c)	**What percentage of total procurement (by value) does it constitute?**	0.4%

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Currently no intellectual properties are owned or acquired by Balmer Lawrie & Co. Ltd. based on the traditional knowledge.				

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Nil		

6 Details of beneficiaries of CSR Projects:

Sl. No	Project Title	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Set-Off [Procurement of 5 Oxygen Plants for Govt. Hospitals]	0	Community at large
2	OPEX/CAPEX Fund for the Skill Development Institutes	2400	
3	Swachh Bharat Abhiyan (SBA)	2000	
4	Cancer Detection Camp in New Delhi	450	
5	Health Awareness session and doorstep health camp for rural community in Silvassa	2500	
6	Medical equipment support to Zonal Health Office in Chennai	10000	
7	Distribution of nutritional food kit to needy rural women and nutrition awareness session in Bhubaneswar	50	
8	Health camps for women and children in North 24 Parganas.	1200	
9	Cancer Detection Camp in Bijnor , UP	300	
10	Distribution of reusable sanitary pads & supplementary nutritional food and awareness session for adolescent girls in tribal school in Taloja Maharashtra	150	
11	Medical equipment support & health camp in Hooghly and Kolkata , WB	500	
12	Impact Study	-	
13	Establishment of Smart Classes in three rural Govt schools in Raigad, Maharashtra	180	
14	Miscellaneous Activities (Tree Plantation, development of a butterfly garden in Barasat ,installation of AC in training hall supported by Red cross society in Kolkata , sport event for specially able children in Mumbai etc.	-	

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SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

There are multiple mechanisms for separate SBUs for receiving and responding to consumer complaints. The same are listed below.

SBU - Chemicals: On receipt of complaint at Sales Office, if any, same is recorded in SAP. Customer site is visited to collect sample. Sample is sent to QC for analysis against counter sample of same batch. If any quality deviation is found, correction will be done at customer site itself, if possible. Otherwise, the material will be collected back for reprocessing and re-use. Also, corrective action will be taken to avoid recurrence.

SBU - G&L: On receipt of complaints at Sales Office, the same is recorded in SAP. A visit to customer site is made if found necessary otherwise the personnel speaks over phone with the customer to understand the problem. Sample is collected for evaluation in our QA laboratory or R&D centre and is compared with counter sample. We do elemental analysis of greases and lubricants with sophisticated instruments, if found necessary, to find contamination if occurred at customer end. In case we find that customer is not following correct procedure to maintain the lubricants or failure of mechanical components, we guide them to rectify the same. In some cases, we send additives to correct the products during usage as rectification, if possible, at site. If any other kind of defect in products is observed, we replace the material at the earliest. We communicate the laboratory report to the sales team to forward the same to the customers.

SBU - IP: Customer complaints received by Marketing / Field Officer / Sales Admin, are recorded in specified format. Joint inspection by Field Officer and Quality Representative at Customer site is done within 48 hours. If any quality deviation is found, efforts are made to correct at customer premises itself, otherwise, the material is returned for further corrections. RCA & CAPA are carried out and submitted to customer to avoid recurrence.

SBU-CC: Escalation matrix provided to customers.

SBU - LI: On receipt of any customer complaint pertaining to any of the 3 Container Freight Stations on email, the same is attended immediately by the Department concerned (Accounts or Sales or Operations) as the case may be. The medium of receipt of complaints as well as the responses from our end is over email only. As per our SOP, we are supposed to resolve all our customer complaints across all locations within 3 working days and the same has also been made a part of the KPTs of employees concerned for timely compliance.

SBU- Travel & Vacations: For any kind of customer feedback/compliant, BL has dedicated email id (also available in BL Website), where the customer can give the feedback/ complaints. Even the customer may complain directly in concerned Branch Manager email id. BL take necessary action to resolve the issues within 48 hrs after receipt of the same.

2 **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% (SBU Chemicals and G&L)
Safe and responsible usage	100% (SBU Chemicals and G&L)
Recycling and/or safe disposal	100% (SBU Chemicals and G&L)

3 **Number of consumer complaints in respect of the following:**

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of Products	Nil	Nil	-	Nil	Nil	-
Quality of Products	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	2745*	75	-	338	Nil	-

*Note: Most of the complaints are related to Airline Ticketing

4 **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	-
Forced recalls	Nil	-

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SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE		
PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner		
5	Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Yes. *Due to the sensitive and confidential nature of the topic, Cybersecurity policy cannot be shared in the public domain. However, we would like to confirm that we are constantly working and improving our security compliance to tackle incidents in the area of security. The policy is available on the intranet for Balmer Lawrie employees. The Privacy policy is available in the public domain, weblink: https://www.balmerlawrie.com/privacy-policy
6	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services	No Data Privacy or Cybersecurity issues have been reported in the Financial Year. However, we have updated the Cybersecurity Policy, and the updated policy has been approved by the competent authority. We also conduct security audits every year to identify any possible gaps and fix them to remain threat-free.
7	**Provide the following information relating to data breaches:**	
	a. Number of instances of data breaches	Nil
	b. Percentage of data breaches involving personally identifiable information of customers	Nil
	c. Impact, if any, of the data breaches	Nil
Leadership Indicators		
1	Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).	Information regarding all products and services of Balmer Lawrie is available on the Company's website and can be accessed at www.balmerlawrie.com https://govemp.balmerlawrietravelapp.com/ https://www.vacationsexotica.com/ https://ls.balmerlawrie.com/ https://li.balmerlawrie.com/ https://www.bllogicold.com/ https://balmerol.com/ https://packaging.balmerlawrie.com/ https://chemicals.balmerlawrie.com/ https://www.balmerlawrie.com/rofs Additionally, the Company disseminates product and service information on several social media channels.
2	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	The Company promotes the safe and responsible use of its products by incorporating informative labelling. Packaging across various formats such as cartons, packets and bottle labels, including guidance on proper usage and disposal. Additionally, the labels feature symbols and information related to recycling and water conservation as part of the Company's broader labelling and packaging initiatives.
3	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services	The Company communicates with consumers via emails and phone calls in the event of any major disruption or discontinuation.
4	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	The Company consistently provides product information in compliance with applicable laws and regulations, adhering to all relevant local requirements. It regularly conducts consumer satisfaction surveys using various methodologies to assess customer satisfaction levels. The insights gathered from these surveys are analysed to identify areas for improvement. This feedback plays a crucial role in enhancing processes, systems and employee capabilities. Additionally, the Company has established a follow-up monitoring mechanism to ensure that corrective actions are implemented effectively.

Annexure-3

REPORT ON CORPORATE GOVERNANCE

[Forming part of the Board's Report for the Financial Year (FY) 2024-25]

[As per provisions of Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010]

THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE AND GUIDELINES THEREON

Your Company is committed to maintain sound Corporate Governance practices aimed at increasing value for its stakeholders. The Corporate Governance philosophy of the Company is based on the following five pillars:

- High accountability to the stakeholders on the affairs of the Company.
- Absolute transparency in the reporting system and adherence to disclosure and compliances.
- High ethical standards in the conduct of the business with due compliance of laws and regulations.
- Enhancement of stakeholders' value on a consistent basis.
- Contributing to the enrichment of quality of life of the community through discharge of Corporate Social Responsibility and promotion of Sustainable Development.

BOARD OF DIRECTORS ('THE BOARD')

Composition

As the shareholding pattern suggests, the Company is a Government Company and Article 7A of the Articles of Association of the Company stipulates that so long as the Company remains a Government Company, the President of India shall be entitled to appoint one or more Directors (including Whole-time Director(s) by whatever name called) of the Company to hold office for such period and upon such terms and conditions as the President of India may from time to time decide.

Accordingly, Ministry of Petroleum and Natural Gas ("MoP&NG") [being the Administrative Ministry] nominates/appoints all the Directors of the Company.

As on 31st March, 2025, the Board of the Company consisted of 6 (six) Directors under the following categories:

- 4 (four) Functional/Executive/Whole-time Directors;
- 2 (two) Independent/Non-Executive Directors; (including one Woman Independent Director);

Owing to changes in directorate thereafter, as on the date of signing of this report, the Board of Directors of the Company consisted of 8 (eight) Directors under the following categories:

- 5 (five) Functional/Executive/Whole-time Directors;
- 2 (two) Independent/Non-Executive Directors; (including one Woman Independent Director);
- 1 (One) Government Nominee Director/Non-Executive Director, nominated by the Ministry of Petroleum and Natural Gas.

The profile thereof of the current directors is set out as under:

Shri Adhip Nath Palchaudhuri (DIN: 08695322)

Chairman & Managing Director

Shri Adhip Nath Palchaudhuri was appointed as an Additional Director of the Company with effect from 1st March, 2020 by the Board of Directors, based on the direction of the MoP&NG vide letter bearing reference no. CA-31024/1/2018-PNG (23808) dated 20th December, 2019. He assumed office as Director (Service Businesses) from 1st March, 2020. He was further appointed as a Whole time, Executive Director with designation of Director (Service Businesses) at the 103rd Annual General Meeting (AGM) of the Company held on 25th September, 2020 and was re-appointed at the 104th AGM of the Company held on 28th September, 2021.

Upon cessation of the directorship of Shri Sandip Das, erstwhile Director (Finance) and Chief Financial Officer of the Company, the additional charge of the post of Director (Finance) was entrusted upon Shri Adhip Nath Palchaudhuri by MoP&NG vide its letter bearing reference no. CA-31024/2/2022-PNG (44948) dated 30th December, 2022 during the period from 1st January, 2023 till 1st February, 2023. In furtherance to the said letter of MoP&NG read with letter bearing reference no.- P-21014/1/2006-Mkt dated 16th April, 2010 issued by MoP&NG to Balmer Lawrie Investments Ltd. (the Holding Company), he also held the ex-officio position of Non-Executive Director of Balmer Lawrie Investments Ltd. till 13th February, 2023.

Upon cessation of the directorship of Shri Adika Ratna Sekhar, erstwhile Chairman and Managing Director owing to his superannuation, w.e.f 1st July 2024, Shri Adhip Nath Palchaudhuri was entrusted with the additional charge of the post of Chairman & Managing Director of the Company for a period of 3 (three) months w.e.f 1st July 2024, or till the appointment of regular incumbent to the post or until further orders whichever is the earliest by MoP&NG vide its letter bearing no. CA-31014/2/2024-CA-PNG (49337) dated 28th June, 2024. Further, MoP&NG vide its letter bearing reference no. CA-31024/1/2022-PNG (43584) dated 19th July, 2024 appointed Shri Adhip Nath Palchaudhuri as Chairman & Managing Director of the Company with effect from date of his assumption of charge of the post i.e. 20th July, 2024 till the date of his superannuation i.e. 31st March, 2029 or until further orders of MoP&NG, whichever is earlier and whose period of office shall be subject to retirement of Directors by rotation and on such terms and conditions as stated in the aforesaid letter. The said entrustment of additional charge and subsequent appointment of Shri Adhip Nath Palchaudhuri as Chairman & Managing Director of the Company was approved by the shareholders of the Company at the 107th AGM of the Company held on 26th September, 2024.

Owing to his appointment as Chairman & Managing Director, Shri Adhip Nath Palchaudhuri vacated his functional position as Director (Service Businesses) with effect from 20th July, 2024. However, pursuant to the direction of the MoP&NG vide letter bearing reference no. CA-31024/4/2024-CA-PNG:49875 dated 30th July, 2024, Shri Adhip Nath Palchaudhuri was entrusted with the additional charge of Director (Service Businesses) with effect from 20th July, 2024. The said additional charge was extended by MoP&NG vide letter bearing reference no. CA-31024/4/2024-CA-PNG:49875 dated 8th October, 2024 for a period of 6 (six) months with effect from 20th October, 2024 and CA-31024/4/2024-CA-PNG:49875 dated 25th April, 2025 for a further period of 6 (six) months with retrospective effect from 20th April, 2025, or till the assumption of charge of the post by the regular incumbent, or until further orders from the Administrative Ministry, whichever is the earliest. Accordingly, the said additional charge had extinguished with effect from 22nd August, 2025 upon appointment of Shri Romon Sebastian Louis (DIN: 08710802) as Director (Service Businesses) of the Company.

Shri Adhip Nath Palchaudhuri holds a B.E (E&C) degree from University of Roorkee (now IIT Roorkee) and a Post Graduate Diploma in Management from IIM Lucknow. He has professional work experience of nearly 31 years. He is a Project Management Professional and a Certified Information Systems Auditor and is recognized as a Registered Corporate Coach by Worldwide Association of Business Coaches.

Before his appointment as Chairman & Managing Director of the Company, he was holding the position of Director (Service Businesses) of the Company, prior to which he was holding the position of Head – Marketing for SBU: Industrial Packaging of Balmer Lawrie & Co. Ltd. Earlier, he has held positions such as Head – Supply Chain Management for SBU: Industrial Packaging and AVP & Head – ERP & Systems within the Corporate IT department of Balmer Lawrie & Co. Ltd. Prior to joining Balmer Lawrie & Co. Ltd., Shri Adhip Nath Palchaudhuri had worked with a wide variety of organizations in the IT Services/ Consulting field in India and abroad.

Shri Adhip Nath Palchaudhuri also holds the position of Managing Director on the Board of Biecco Lawrie Limited, a Company under the administrative control of MoP&NG.

Shri Adhip Nath Palchaudhuri holds the position of Non-Executive Director on the Board of Visakhapatnam Port Logistics Park Limited, which is a Subsidiary Company of Balmer Lawrie & Co. Ltd. Further, he also holds position of Nominee Director on the Board of Avi-Oil India Private

Limited and Balmer Lawrie-Van Leer Limited- both being Joint Ventures of the Company.

He is also a Member of Board of Commissioners of PT Balmer Lawrie Indonesia and also holds the position of Vice-Chairman/Non-Executive Director in Balmer Lawrie (UAE) LLC - both being Foreign Joint Ventures of the Company.

Additionally, he also held the directorship on the Board of the Bengal Chamber of Commerce and Industry from 27th September, 2024 till 31st March, 2025.

The detailed terms of appointment of Shri Adhip Nath Palchaudhuri, Chairman & Managing Director has been received from MoP&NG vide letter bearing reference No. CA-31024/1/2022-CA-PNG (43584) dated 4th December, 2024. Accordingly, a resolution seeking approval of the Members for the same is proposed at the 108th AGM.

Shri Raja Mani Uthayaraja (DIN: 09678056)

Director (Manufacturing Businesses)

Shri Raja Mani Uthayaraja was appointed as an Additional Director of the Company with effect from 14th July, 2022 based on the direction of MoP&NG vide its letter bearing reference no. CA-31024/1/2019-PNG (30909) dated 14th July, 2022. He had assumed the office as Director (Manufacturing Businesses) of the Company from the said date. He was further appointed as a Whole time Executive Director to the post of Director (Manufacturing Businesses) at the 105th AGM of the Company held on 27th September, 2022 for a period of five years with effect from the date of his assumption of charge of the post i.e. 14th July, 2022, or till the date of his superannuation, or until further orders from the Administrative Ministry, whichever is the earliest and whose period of office shall be subject to retirement of directors by rotation and other terms & conditions as contained in the aforesaid letter of MoP&NG.

Shri Raja Mani Uthayaraja completed his Chemical Engineering from M.S. Ramaiah Institute of Technology, Bangalore. He has over 34 years of rich experience in various industries like distillery, Agro Chemicals, Pharmaceuticals, Beverages, Leather Chemicals and Industrial Packaging and has served in the various fields like Project, Production, SCM, Administration, Sales and Marketing.

He had started his career with M/s. Trichy Distilleries & Chemicals Ltd. and worked in major Pharma Company, M/s. Sun Pharmaceutical Industries Ltd.

A Technocrat by profession, Shri Raja Mani Uthayaraja has worked in various parts of the country for over a decade and now has been holding business leadership roles. In his earlier assignment in Balmer Lawrie & Co. Ltd., he was spearheading the business of SBU: Industrial Packaging & Chemicals as an Executive Director. He has also worked as Administration head for both Western and Southern regions.

As Director (Manufacturing Businesses), he is responsible for spearheading the strategic plans and he is the overall in charge of the Strategic Business Units such as Industrial Packaging, Greases and Lubricants, Chemicals, Refinery & Oil Field Services and Engineering & Project team.

He has completed level 2 requirements and successfully graduated from the Corporate Coaching Proficiency Program as a trained Coach.

Shri Raja Mani Uthayaraja also holds position of Non-Executive, Nominee Director in Balmer Lawrie–Van Leer Limited and Balmer Lawrie (UAE) LLC, which are joint ventures of the Company.

He is also serving as a Board member in National Lubricating Grease Institute and Member in Packaging Committee of Bengal Chamber of Commerce.

Shri Saurav Dutta (DIN: 10042140)

Director (Finance) and Chief Financial Officer

Shri Saurav Dutta was appointed as an Additional Director in the designation of Director (Finance) of the Company with effect from 2nd February, 2023 based on the direction of the MoP&NG vide its letter bearing reference no. CA-31024/1/2021-PNG (36607) dated 31st January, 2023.

Shri Saurav Dutta was also appointed as the Chief Financial Officer of the Company with effect from 10th February, 2023 by the Board of Directors. He was further appointed as Whole-time, Executive

Director in the designation Director (Finance) at the 106th AGM of the Company held on 27th September, 2023 for a period of five years with effect from the date of his assumption of charge of the post i.e. 2nd February, 2023 or till the date of his superannuation, or until further orders from the Administrative Ministry, whichever is the earliest and his period of office is subject to retirement of Directors by rotation and on such other terms and conditions as contained in the aforesaid letter of Administrative Ministry and any further instructions from the Administrative Ministry.

Shri Saurav Dutta, a qualified Chartered Accountant and Company Secretary, joined Balmer Lawrie & Co. Ltd. on 16th June, 1997. Prior to taking over as Director (Finance), he was holding the position of Vice President (Accounts & Finance). He is a seasoned professional with nearly 32 years of experience and has worked in core business areas in both manufacturing and services, Corporate Finance and taxation function and headed the Finance function of a Joint Venture during his tenure at Balmer Lawrie & Co. Ltd.

Shri Saurav Dutta also holds position of Non-Executive Director (Ex-officio) in Balmer Lawrie Investments Ltd., which is the Holding Company of Balmer Lawrie & Co. Ltd. He is also a Non-Executive, Nominee Director in Visakhapatnam Port Logistics Park Limited, which is a Subsidiary of Balmer Lawrie & Co. Ltd. He also holds position of Commissioner in PT Balmer Lawrie Indonesia, which is a Foreign Joint Venture of Balmer Lawrie & Co. Ltd.

Further, Shri Saurav Dutta, a Director retiring by rotation and being eligible, offers himself for re-appointment and a resolution in this regard is proposed at the 108th AGM.

Shri Abhijit Ghosh (DIN: 10042785)

Director (Human Resource & Corporate Affairs)

Shri Abhijit Ghosh was appointed as an Additional Director in the designation of Director (Human Resource and Corporate Affairs) of the Company with effect from 4th February, 2023 based on the direction of MoP&NG vide its letter bearing reference no. CA-31024/4/2021-PNG (39793) dated 1st February, 2023. He was further appointed as Whole-time, Executive Director in the designation Director (Human Resource and Corporate Affairs) at the 106th AGM of the Company held on 27th September, 2023, with effect from the date of his assumption of charge of the post i.e. 4th February, 2023, till the date of his superannuation i.e. 30th November, 2027 or until further orders from the Administrative Ministry, whichever is the earlier and his period of office is subject to retirement of Directors by rotation and on such other terms and conditions as contained in the aforesaid letter of Administrative Ministry and any further instructions from the Administrative Ministry.

Shri Abhijit Ghosh has over 32 years of Professional experience in 4 (four) Public Sector Undertakings (PSUs) of repute. Shri Abhijit Ghosh is a seasoned professional who has worked in various HR role spanning Employee Relations, Talent Management, Organisation Change & Development, Learning & Development, HR Operations, Performance Management, Employee Engagement, etc. Shri Abhijit Ghosh also holds position of Government Nominee Director in Biecco Lawrie Limited.

Shri Abhijit Ghosh is having Post Graduate Diploma in Personnel Management from Xavier Institute of Social Service, Ranchi, prior to which he completed his Bachelor of Commerce (Honours) from Ranchi University. Shri Abhijit Ghosh has also pursued Master of Business Administration from Calcutta University and PGCHRM from XLRI, Jamshedpur.

Shri Romon Sebastian Louis (DIN: 08710802)

Director (Service Businesses)

Shri Romon Sebastian Louis was appointed as an Additional Director in the designation of Director (Service Businesses) of the Company with effect from 22nd August, 2025 based on the direction of MoP&NG vide its letter bearing reference no. CA-31024/3/2024-CA-PNG (49867) dated 22nd August, 2025.

Shri Romon Sebastian Louis has been associated with Balmer Lawrie & Co. Ltd. for nearly three decades, having joined the organization in 1998 at Chennai. He holds a Postgraduate degree in Marketing & Sales Management and a

Bachelor's degree in Commerce. Over the course of his distinguished 30-year career, Shri Romon Sebastian Louis has consistently delivered outstanding performance across various roles. He has gained deep expertise and comprehensive industry knowledge in the logistics solutions sector, with a strong emphasis on logistics infrastructure. Shri Romon Sebastian Louis has played a pivotal role in shaping strategic direction, enhancing operational efficiency, and fostering sustainable growth models within the logistics domain. His leadership has been defined by a commitment to innovation, a customer-centric approach, and the delivery of value-driven solutions for stakeholders. Before assuming his current position as Director (Service Businesses), Shri Romon Sebastian Louis served as the Executive Director (Logistics Infrastructure & Cold Chain) at Balmer Lawrie & Co. Ltd. In that role, he was instrumental in steering the Company's logistics infrastructure portfolio and expanding its service offerings in alignment with emerging industry trends. In addition to his current responsibilities, he also serves as a Non-Executive Director on the Board of Visakhapatnam Port Logistics Park Limited, a subsidiary of Balmer Lawrie & Co. Ltd., contributing to the Group's strategic initiatives in port-based logistics and infrastructure development.

A resolution for approval of Members is proposed at the 108th AGM for the appointment of Shri Romon Sebastian Louis as Whole time, Executive Director, in the designation Director (Service Businesses) for a period of 5 (five) years with effect from the date of his assumption of charge of the post i.e. 22nd August, 2025 or till the date of his superannuation, or until further orders from the Administrative Ministry, whichever is the earliest.

Shri Rajeev Kumar (DIN: 11170401)
Government Nominee Director

Shri Rajeev Kumar was appointed as an Additional Director of the Company in the designation of Non-Executive, Government Nominee Director of the Company with effect from 1st July, 2025 based on the direction of Ministry of Petroleum & Natural Gas (MoP&NG) vide its letter bearing reference no. CA-31032/1/2021-PNG-37493 dated 19th June, 2025.

Shri Rajeev Kumar has over 31 years of experience in Government of India. He started his career in the Department of Revenue, Ministry of Finance, where he handled administration of the Department and policy matters pertaining to State Taxes division of Department of Revenue viz., Introduction of VAT, Compensation to States/UTs due to introduction of VAT, Gradual reduction of CST and Introduction of GST, etc. Thereafter, he worked in Ministry of Human Resource Development, Department of School Education, where he handled the administrative and financial matters of 11 States under Mid Day Meal Scheme. Thereafter, he worked in Municipal Corporation of Delhi and handled Establishment and administrative matters of the Corporation. At present, he is working in MoP&NG as Deputy Secretary (Flagship Programme). He has rich experience in handling the administration and establishment matters of various Ministries, autonomous and statutory bodies.

A resolution for approval of Members for the aforesaid appointment of Shri Rajeev Kumar as Non-Executive Government Nominee Director is proposed at the 108th AGM with effect from 1st July, 2025 upto 18th June, 2028 on co-terminus basis or until further orders of MoP&NG, whichever is earlier.

Shri Harishkumar Madhusudan Joshi (DIN: 01201050)

Independent Director

Shri Harishkumar Madhusudan Joshi was appointed as an Additional, Non-Executive Director in the category of Independent Director on the Board of the Company with effect from 31st March, 2025 pursuant to the letter bearing reference no. CA-31033/2/2021-PNG (39069) dated 28th March, 2025 received from the MoP&NG.

Shri Harishkumar Madhusudan Joshi is a Science Graduate in Chemistry and PGDMC (Post Graduate Diploma in Mass Communication and Journalism). He has a rich and varied exposure of more than *35 years of managing businesses as an* Entrepreneur/Director/Advisor/Consultant for various Corporates. His range of expertise includes Strategic Planning, Risk Management, CSR, Compliance and Leadership. He has successfully completed the Indian Institute of Corporate Affairs Certification on Corporate

Governance. He is also IICA certified professional in Business & Human Right (BHR) and cleared 32 online modules and imparted various training/ courses in related areas of Corporate Governance. He is also Certified Artifical Intelligence (AI) Generalist certified by the Economic Times.

Apart from his professional excellence, he is equally playing a significant role in various Socio - Economic forums. He is Vice President at Vilayat Industries Association, Ankleshwar Education Trust and a Past President of Bharuch District Management Association & Bhartiya Vichar Manch in Gujarat. Environment protection is at his heart and with his vision more than 25000 trees are planted under 'Reva Aranya Project' near river Narmada in Gujarat. He was also associated with various leading print and electronic media as a freelancer. He has a strong independent approach, analytical and assessment skills, impartial approach, loyalty, strong decision maker, possessing ethical standards of integrity. He has the habit of an in depth study and ensuring the safeguarding of interest of shareholders and stakeholders, which ultimately helps organizations to fulfill a vision to grow by achieving global standard of Corporate Governance.

He is heading the Stakeholders' Relationship Committee and Corporate Social Responsibility Committee as a Chairperson and is a Member of the Audit Committee and Nomination and Remuneration Committee at Balmer Lawrie Co. Ltd. He was an Independent Director at Engineers India Limited and headed the Audit Committee as a Chairman for three years (December, 2021 – November, 2024). He was also a member of the Nomination & Remuneration Committee and Research Advisory Council at EIL. His Directorships includes companies related to Pigment Dispersion & Bromine Recovery manufacturing, and Media companies.

Shri Harishkumar Madhusudan Joshi also holds the position of Director on the Board of Sumangalam Formulations Private Limited, Chlorchem Solutions Private Limited, Ashlesha Solutions Private Limited and GTPL Narmada Cyberzone Private Limited.

A special resolution for appointment of Shri Harishkumar Madhusudan Joshi as an Independent Director in the category of Non - Executive Director is proposed at the 108th AGM with effect from 31st March, 2025 for a period of 1 (one) year from the date of communication of his appointment i.e. from 28th March, 2025, or until further order from the Administrative Ministry, whichever is earlier on such other terms and conditions as stated in the aforesaid letter of Administrative Ministry and his appointment letter dated 1st April, 2025.

Dr. Vandana Minda Heda (DIN: 09402294)

Independent Director

Dr. Vandana Minda Heda was appointed as an Additional, Non-Executive Director in the category of Independent Director on the Board of the Company with effect from 31st March, 2025 pursuant to the letter bearing reference no. CA-31033/2/2021-PNG (39069) dated 28th March, 2025 received from the MoP&NG.

Dr. Vandana Minda Heda is a B.E(Elect), MBA in Finance and Marketing (Gold Medalist) and after that she had completed her PhD [Thesis: A study of the Awareness, Prospects and challenges of Microfinance in Urban area of Kamrup (Metropolitan) district of Assam].

Her professional journey started by joining Standard Chartered Bank in 2001 working in various capacities including Head Cashier to Teller Service Manager to Personal Financial Consultant and finally Manager Customer Relations. After that she joined Kotak Mahindra Bank in 2006 as Branch Manager and continued with Kotak Mahindra Bank for 7 years. She had won many awards for best Branch and best Branch Manager. She had also cracked an underground world nexus for which she was well appreciated by her seniors. She has been engaged with various motivational training for corporates and teaching in the MBA department of Guwahati University.

Dr. Vandana is a trained Bharatanatyam dancer and also hosts interviews in her channel "Exploring The Gold Mine... A chat show".

Dr. Vandana Minda Heda had earlier held the position of Independent Director on the Board of Balmer Lawrie & Co. Ltd. during the period from 26th November, 2021 to 7th November, 2024. During her earlier tenure, she was the Chairperson of Stakeholders Relationship Committee and

Risk Management Committee and was also a Member of Audit Committee and Nomination and Remuneration Committee of Balmer Lawrie & Co. Ltd.

A special resolution for appointment of Dr. Vandana Minda Heda as an Independent Director in the category of Non - Executive Director is proposed at the 108th AGM for a period of one year from the date of communication of her appointment i.e. from 28th March, 2025, or until further order from the Administrative Ministry, whichever is earlier on such other terms and conditions as stated in the aforesaid letter of Administrative Ministry and her appointment letter dated 1st April, 2025.

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:

Name, DIN, designation, category of the Director and institution represented	Total No. of Directorship in other Companies #	Names of the other Listed entities in which the director is a director and the category of directorship	Number of memberships in Committee(s) of other Companies ##	Number of post of Chairperson in Committee of other Companies ##
a	b	c	d	e
Shri Adhip Nath Palchaudhuri@ (DIN:08695322) Chairman & Managing Director and Director (Service Businesses) - (Additional Charge), Executive Director	4	0	7	3
Shri Raja Mani Uthayaraja (DIN:09678056) Director (Manufacturing Businesses), Executive Director	1	0	2	0
Shri Saurav Dutta (DIN:10042140) Director (Finance) and Chief Financial Officer, Executive Director	2	1 [Name of Listed Entity- Balmer Lawrie Investments Limited, Non-Executive Director (Ex-officio member)]	5	3
Shri Abhijit Ghosh (DIN:10042785) Director (Human Resource & Corporate Affairs), Executive Director	1	0	1	0
Shri Harishkumar Madhusudan Joshi* (DIN: 01201050) Independent Director, Non-Executive Director	4	0	0	0
Dr. Vandana Minda Heda$ (DIN: 09402294) Independent Director, Non-Executive Director	0	0	0	0

 # includes directorship in all companies excluding foreign companies.

Membership/chairmanship across all committees of public/private, Indian companies are included.

@ Shri Adhip Nath Palchaudhuri was entrusted with the additional charge of the post of Chairman & Managing Director with effect from 1st July, 2024 and thereafter, was appointed as Chairman & Managing Director of the Company with effect from 20th July, 2024. Accordingly, the functional position of Director (Service Businesses) was changed to additional charge w.e.f 20th July, 2024. The said additional charge had extinguished with effect from 22nd August, 2025 upon appointment of regular incumbent.

** Shri Harishkumar Madhusudan Joshi was appointed as an Additional Non-Executive Director in the designation of Independent Director of the Company w.e.f. 31st March, 2025.*

$ Dr. Vandana Minda Heda ceased to be the Independent Director with effect from 8th November, 2024 upon completion of her tenure. Thereafter she was again appointed as an Additional Non-Executive Director in the designation of Independent Director with effect from 31st March, 2025.

Brief profile and other details of the Director of the Company retiring by rotation and Directors seeking appointment at the 108th AGM

The brief profile and other details of the Director of the Company retiring by rotation and Directors seeking appointment at the 108th AGM is attached to the Notice of the 108th AGM pursuant to Regulation 36(3) of the Listing Regulations, para 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Para 8.1 read with Annex VII of the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprises.

Attendance at the Board Meetings during the FY 2024-25 and at the last AGM

The Board of Directors met 10 (ten) times during the FY 2024-25. Attendance of the Directors at the Board Meetings and at the last AGM held during the FY 2024-25 is shown below:

Name of the Director	Board Meetings held during the FY 2024-25										Attendance at last AGM
	24th May, 2024	1st July, 2024	29th July, 2024	12th August, 2024	18th September, 2024	25th September, 2024	5th November, 2024	7th January, 2025	10th February, 2025	28th March, 2025	26th September, 2024
Shri Adhip Nath Palchaudhuri	√	√	√	√	√	√	√	√	√	√	√
Shri Raja Mani Uthayaraja	√	LOA	√	√	√	√	√	√	√	√	√
Shri Saurav Dutta	√	√	√	√	√	√	√	√	√	√	√
Shri Abhijit Ghosh	√	√	√	√	√	√	√	√	√	√	√
Shri Mrityunjay Jha[+]	√	√	√ *	√	√	√	NA	NA	NA	NA	√
Dr. Vandana Minda Heda$	√	√	√	√	√	√	√	NA	NA	NA	√
Shri Rajeev Kumar[#] (Independent Director)	√	√	√	√	√	√	√	NA	NA	NA	√
Shri Adika Ratna Sekhar[&]	√	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Shri Amit Bansal[@]	NA	NA	NA	NA	NA	NA	√	NA	NA	NA	NA

Notes:

+ *Shri Mrityunjay Jha ceased to be the Government Nominee Director with effect from 1st October, 2024 upon withdrawal of nomination by MoP&NG.*

$ *Dr. Vandana Minda Heda ceased to be the Independent Director with effect from 8th November, 2024 upon completion of her tenure. Thereafter, she was again appointed as an Additional Non-Executive Director in the designation of Independent Director with effect from 31st March, 2025.*

Shri Rajeev Kumar ceased to be the Independent Director with effect from 8th November, 2024 upon completion of his tenure.

& *Shri Adika Ratna Sekhar ceased to be the Chairman & Managing Director with effect from 1st July, 2024 pursuant to his superannuation on 30th June, 2024.*

@ *Shri Amit Bansal was appointed as a Government Nominee Director with effect from 25th October, 2024 and ceased to be the Government Nominee Director with effect from 1st January, 2025 upon withdrawal of nomination by MoP&NG.*

* *For the Board Meeting dated 29th July, 2024, Shri Mrityunjay Jha was present only at the time of consideration and approval of agenda pertaining to Financial Results.*

Disclosure of relationships between directors inter-se:

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

Number of shares and convertible instruments held by Non-Executive Directors (during FY ended on 31st March, 2025):

Name of Non-Executive Director	Number of shares held in the Company	Percentage of shares
Shri Amit Bansal*, Government Nominee Director	NIL	NIL
Shri Mrityunjay Jha*, Government Nominee Director	NIL	NIL
Shri Rajeev Kumar*, Independent Director	NIL	NIL
Shri Harishkumar Madhusudan Joshi, Independent Director	NIL	NIL
Dr. Vandana Minda Heda, Independent Director	NIL	NIL

Note: The Company has not issued any convertible instruments.

** till the date of cessation of respective directorship.*

Web link where details of familiarization programmes imparted to Independent Directors is disclosed:

https://www.balmerlawrie.com/investors/disclosures-under-regulation-46-of-sebi-lodr-regulations-2015#:~:text=Details%20of%20familiarization%20programmes%20imparted%20to%20independent%20directors%20including%20the%20following%20details

A chart or a matrix setting out the skills/ expertise/competence of the Board of Directors

Balmer Lawrie & Co. Ltd., being a Government Company under the administrative control of the MoP&NG, the power to appoint Directors (including Independent Directors) vests with the Administrative Ministry. The Directors are selected by the Government of India from a mix of eminent personalities having requisite expertise and experience in diverse fields. In view thereof, the Board of Directors are not in a position to carry out the exercise of identifying and listing of core skills/ expertise/competencies required by the Directors in the context of the Company's business as required under the Listing Regulations.

Confirmation regarding Independent Director(s) as per Regulation 34(3) read with Para C(2)(i) of Schedule V to the Listing Regulations

As per Section 149(6) of the Companies Act, 2013 ("the Act") read with exemption granted to Government Companies vide Notification No. G.S.R. 463(E) dated 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 evaluation of the Independent Directors as stated in paragraph VIII of Schedule IV to the Act does not apply in the case of a Government Company, if the requirements in respect of matters stated in the said paragraph are specified by the concerned Ministries or Departments of the Central Government. Since, the evaluation of performance of all the Directors, including the Independent Directors is carried out by the Administrative Ministry and the Department of Public Enterprises, the Board of Directors is not in a position to give the confirmation as required under para C 2(i) of Schedule V to the Listing Regulations.

Reasons of resignation of Independent Director(s)

During the year under review, none of the Independent Director(s) had resigned from the Company before the expiry of his/her tenure.

COMMITTEES OF THE BOARD

Audit Committee

Terms of Reference

The terms of reference of the Audit Committee were revised with effect from 9th February, 2022 to bring it in line with the amended Listing Regulations. The terms of reference (as amended) of the Audit Committee are as follows:

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

iii. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

iv. Reviewing, with the management, the annual financial statements and Auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgement by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with Listing and other legal requirements relating to financial statements;
- Disclosure of any Related Party Transactions;
- Modified opinion(s)/ qualification in the draft audit report;

v. Examination of the financial statement and the auditor's report thereon;

vi. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

vii. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

viii. Monitoring the end-use of funds raised through public offers and related matters;

ix. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

x. Approval or any subsequent material modifications of Related Party Transactions, whether or not, the Company is a Party to the same. Provided that only those members of the Audit Committee, who are independent directors, shall approve Related Party

Transactions and subsequent material modifications.

xa. granting omnibus approval for Related Party Transactions proposed to be entered into by the Company subject to the applicable provisions and carrying out the review thereof.

xb. Defining “material modifications” to Related Party Transactions.

xi. Scrutiny of inter-corporate loans and investments;

xii. Valuation of undertakings or assets of the Company, wherever it is necessary;

xiii. Evaluation of internal financial controls and risk management systems;

xiv. Reviewing, with the management, performance of Statutory and Internal auditors, adequacy of the internal control systems;

xv. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xvi. Discussion with internal auditors and/or auditors any significant findings and follow-up thereon;

xvii. Reviewing the findings of any internal investigations by the internal auditors/ auditors/agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xviii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern and to review the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources;

xix. The Audit Committee may call for the comments of the auditors about internal control system, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;

xx. To look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors;

xxi. To review the functioning of the whistle blower mechanism;

xxii. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

xxiii. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision (i.e., 1st April, 2019);

xxiv. The Audit Committee shall mandatorily review the following information:

- Management Discussion and Analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- Statement of deviations:
  a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  b) Annual Statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

xxv. To review the follow up action on the audit observations of the C&AG audit;

xxvi. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament;

xxvii. Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors;

xxviii. Consider and review the following with the independent auditor and the management:

- The adequacy of internal controls including computerized information system controls and security; and
- Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.

xxix. Consider and review the following with the management, internal auditor and the independent auditor:

- Significant findings during the year, including the status of previous audit recommendations.
- Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.

xxx. Investigate into any matter in relation to the items specified in Section 177 of the Act or referred to it by the Board or pertaining to any activity within its terms of reference and to this purpose, shall have full access to information contained in the records of the Company and external professional advice, if necessary, seek information from any employee in the matter and secure attendance of outsiders with relevant expertise, if considered necessary;

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

xxxii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Composition

During the FY 2024-25, the Committee was reconstituted and as on 31st March, 2025, the Audit Committee consisted of 3 (three) Members out of which 2 (two) were Independent Directors and 1 (one) was a Whole-time Director. Dr. Vandana Minda Heda, Independent Director was the Chairperson of the Committee.

The composition of the Audit Committee as on 31st March, 2025 was as follows:

i. Dr. Vandana Minda Heda, Independent Director - Chairperson

ii. Shri Harishkumar Madhusudan Joshi, Independent Director - Member

iii. Shri Saurav Dutta, Director (Finance) and Chief Financial Officer - Member

All the Members of the Audit Committee are financially literate and some Members possess accounting/ financial management expertise also. The Company Secretary acts as the Secretary to this Committee.

The Audit Committee met 9 (nine) times during the FY 2024-25. The details regarding the attendance of the Members at the Meetings are enumerated as follows:

Audit Committee Meetings held during the FY 2024-25									
Name of the Members	24th May, 2024	29th July, 2024	12th August, 2024	18th September, 2024	25th September, 2024	5th November, 2024	7th January, 2025	10th February, 2025	28th March, 2025
Dr. Vandana Minda Heda*	√	√	√	√	√	√	NA	NA	NA
Shri Harishkumar Madhusudan Joshi#	NA	NA	NA	NA	NA	NA	NA	NA	NA
Shri Saurav Dutta%	√	√	√	√	√	√	√	√	√
Shri Adhip Nath Palchaudhuri^	NA	NA	NA	NA	NA	NA	√	√	√
Shri Raja Mani Uthayaraja$	NA	NA	NA	NA	NA	NA	√	√	√
Shri Rajeev Kumar@ (Independent Director)	√	√	√	√	√	√	NA	NA	NA

Note:

* *Dr. Vandana Minda Heda ceased to be the Independent Director of the Company with effect from 8th November, 2024 upon completion of her tenure. Accordingly, she also ceased to be a Member of the Audit Committee with effect from 8th November, 2024 to 30th March, 2025. Upon her appointment as Additional Non-Executive, Independent Director with effect from 31st March, 2025 she was also appointed as the Chairperson of the Audit Committee with effect from 31st March, 2025.*

\# *Shri Harishkumar Madhusudan Joshi, Independent Director was appointed as Member of the Committee with effect from 31st March, 2025.*

% *Shri Saurav Dutta was appointed as the Chairman of the Audit Committee with effect from 30th December, 2024 till 30th March, 2025. Subsequently, he was redesignated as the Member of the Committee with effect from 31st March, 2025.*

^ *Shri Adhip Nath Palchaudhuri was appointed as the Member of the Audit Committee with effect from 30th December, 2024 and upon appointment of Independent Directors on the Board of the Company, he ceased to be the Member of the Committee with effect from 31st March, 2025.*

$ *Shri Raja Mani Uthayaraja was appointed as the Member of the Audit Committee with effect from 30th December, 2024 and upon appointment of Independent Directors on the Board of the Company, he ceased to be the Member of the Committee with effect from 31st March, 2025.*

@ *Shri Rajeev Kumar, Independent Director upon cessation of directorship due to completion of his tenure also ceased to be the Chairperson of the Committee with effect from 8th November, 2024.*

Nomination & Remuneration Committee

The Company being a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, all the Directors of the Company are appointed by MoP&NG being the Administrative Ministry. The fixation of remuneration of the whole-time directors and their performance evaluation is carried out by the Government of India from time to time. Nevertheless, a "Remuneration Committee" had been constituted by the Board at its Meeting held on 30th January, 2009. The said Committee was renamed as "Nomination & Remuneration Committee" on 6th February, 2015.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee were revised with effect from 9th February, 2022 to bring it in line with the amended Listing Regulations. The terms of reference of the Nomination and Remuneration Committee (as amended) are as follows:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;

ia. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates;

ii. Formulation of criteria for evaluation of performance of Independent Directors and the Board;

iii. Devising a policy on Board Diversity;

iv. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

v. The Nomination and Remuneration Committee shall, while formulating the policy ensure that–

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals and such policy shall be disclosed in the Board's Report.

vi. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

vii. Recommending to the Board, all remuneration, in whatever form, payable to senior management.

Note: The Company being a Government Company, vide Notification No. GSR 463(E) dated 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.

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

Further, as per Section 149(6) of the Companies Act, 2013 read with exemption granted to Government Companies vide Notification No. GSR 463(E) dated 5th June, 2015, an Independent Director is a Director, who in the opinion of the Administrative Ministry is a person of integrity and possesses relevant expertise, experience. In view of the above, the role of Nomination & Remuneration Committee, in context of directors, would be limited in the above-mentioned serial (i), (ia), (ii), (iii), (iv), (v) and (vii).

Composition

During the FY 2024-25, the Committee was reconstituted and as on 31st March, 2025, the Nomination & Remuneration Committee consisted of 3 (three) Members, out of which 2 (two) were Independent Directors and 1 (one) was Executive Director as the Board consisted of only 2(two) Non-Executive Directors at that point of time. As on 31st March, 2025, Dr. Vandana Minda Heda, Independent Director was the Chairperson of the Committee. The Composition of the Nomination and Remuneration Committee as on 31st March, 2025 was as follows:

i. Dr. Vandana Minda Heda, Independent Director – Chairperson
ii. Shri Harishkumar Madhusudan Joshi, Independent Director – Member
iii. Shri Abhijit Ghosh, Director (Human Resource & Corporate Affairs) – Member

The Nomination & Remuneration Committee met 9 (nine) times during the FY 2024-25. The details regarding the attendance of the Members at the Meetings are provided hereunder:

Nomination & Remuneration Committee Meetings held during the FY 2024-25									
Name of the Member	24th May, 2024	1st July, 2024	29th July, 2024	12th August, 2024	25th September, 2024	5th November, 2024	7th January, 2025	10th February, 2025	28th March, 2025
Dr. Vandana Minda Heda*	√	√	√	√	√	√	NA	NA	NA
Shri Harishkumar Madhusudan Joshi**	NA	NA	NA	NA	NA	NA	NA	NA	NA

Nomination & Remuneration Committee Meetings held during the FY 2024-25									
Name of the Member	24th May, 2024	1st July, 2024	29th July, 2024	12th August, 2024	25th September, 2024	5th November, 2024	7th January, 2025	10th February, 2025	28th March, 2025
Shri Abhijit Ghosh&	NA	NA	NA	NA	NA	NA	√	√	√
Shri Adhip Nath Palchaudhuri^	NA	NA	NA	NA	NA	NA	√	√	√
Shri Raja Mani Uthayaraja$	NA	NA	NA	NA	NA	NA	√	√	√
Shri Mrityunjay Jha#	√	√	LOA	√	√	NA	NA	NA	NA
Shri Amit Bansal%	NA	NA	NA	NA	NA	LOA	NA	NA	NA
Shri Rajeev Kumar@ (Independent Director)	√	√	√	√	√	√	NA	NA	NA

Note:

* *Dr. Vandana Minda Heda ceased to be the Independent Director of the Company with effect from 8th November, 2024 upon completion of her tenure. Accordingly, she also ceased to be a Member of the Committee with effect from 8th November, 2024 to 30th March, 2025. Upon her appointment as Additional Non-Executive, Independent Director with effect from 31st March, 2025 she was also appointed as the Chairperson of the Committee with effect from 31st March, 2025.*

** *Shri Harishkumar Madhusudan Joshi was appointed as the Member of the Committee with effect from 31st March, 2025.*

& *Shri Abhijit Ghosh was appointed as the Member of the Committee with effect from 30th December, 2024.*

^ *Shri Adhip Nath Palchaudhuri was appointed as the Member of the Committee with effect from 30th December, 2024 and upon appointed Non-Executive, Independent Director on the Board of the Company, he ceased to be the Member of the Committee with effect from 31st March, 2025.*

$ *Shri Raja Mani Uthayaraja was appointed as the Chairman of the Committee with effect from 30th December, 2024 and upon appointed Non-Executive, Independent Director on the Board of the Company, he ceased to be the Chairman of the Committee with effect from 31st March, 2025.*

Shri Mrityunjay Jha ceased to be the Member of the Committee with effect from 1st October, 2024.

% *Shri Amit Bansal was appointed as the Member of the Committee with effect from 1st November, 2024 and ceased to be the Member of the Committee with effect from 30th December, 2024.*

@ *Shri Rajeev Kumar, Independent Director upon cessation of directorship due to completion of his tenure also ceased to be the Chairperson of the Committee with effect from 8th November, 2024.*

Remuneration Policy

Balmer Lawrie (BL) is a CPSE under the administrative control of MoP&NG and for all purpose the Company follows the relevant and applicable guidelines. There are four levels under which the matter is dealt with, these are as under:

a. For Members of the Board
b. For Executives below the Board Level
c. For non-unionised Supervisors
d. For unionised categories of employee through collective bargaining.

In matters related to the Members of the Board, Executives below the Board Level, the Company is strictly governed by the guidelines of Department of Public Enterprises (DPE), issued from time to time and ensure compliance to all such guidelines and practices. The matter of finalization of remuneration, including wages and benefits of non-Unionised Supervisors is overseen by the Board of BL and it is essentially in line with DPE guidelines as applicable.

For the unionised category the matter is decided based on a 5 years settlement period where the terms are decided based on collective bargaining.

In this case the basic premises that governs the boundaries/guidelines of any agreement is as laid out by the DPE.

In all cases the Board of BL oversees all the above matters in the light of compliance of Government Guidelines and ethical Corporate Governance practices. Balmer Lawrie in fulfilling the statutory requirements has also a fully functional Nomination & Remuneration Committee.

Performance evaluation criteria for Independent Directors on the Board

As per Section 149(6) of the Companies Act, 2013 read with exemption granted to Government Companies vide Notification No. G.S.R. 463(E) dated 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, experience. Further, the mechanism of evaluation of the Independent Directors as stated in paragraph VIII of Schedule IV to the Companies Act, 2013 does not apply in the case of a Government Company, if the requirements in respect of matters specified in the said paragraph are specified by the concerned Ministries or Departments of the Central Government.

In view of the above, the role of Nomination & Remuneration Committee, in context of Independent Directors is limited as the evaluation criteria and such evaluation of Directors is done by the MoP&NG, being the Administrative Ministry.

Remuneration of Directors

a) There was no pecuniary relationship or transaction of any Non-Executive Director vis-à-vis the Company except the sitting fees paid to the Independent Directors, which has been detailed in this report and the reimbursement of expenses incurred in connection with attending the Board of Directors and Committee Meetings of the Company.

b) By virtue of Article 7A of the Articles of Association of the Company, the President of India is entitled to decide the terms and conditions of appointment of the Directors. This, *inter alia,* includes determination of remuneration payable to the Whole-time Directors. Non-Executive Independent Directors are entitled to sitting fees for attending the Board and Committee Meetings. No sitting fee is paid to the Whole-time Directors/ Government Nominee Directors for the Meetings of Board of Directors or Committees attended by them.

Disclosure with respect to remuneration of Directors

1) Details of remuneration paid to Executive Directors (Whole-time Directors) during the FY 2024-25 are enumerated hereunder:

(All figures in Rs.)

	Shri Adika Ratna Sekhar (01/04/2024 -30/06/2024)	Shri Adhip Nath Palchaudhuri (01/04/2024 -31/03/2025)	Shri Raja Mani Uthayaraja (01/04/2024-31/03/2025)	Shri Saurav Dutta (01/04/24 -31/03/25)	Shri Abhijit Ghosh (01/04/24 -31/03/25)
Salary and allowances	19,92,972.53	42,53,402.99	39,91,882.51	49,36,711.76	38,43,511.00
Incentive	-	7,06,644.17	6,75,674.24	8,27,627.40	6,48,240.08
Provident Fund	99,261.00	3,88,233.00	3,64,505.00	4,48,596.00	3,51,335.00
NPS & SAF	74,449.00	2,91,183.00	2,73,383.00	3,36,454.00	2,63,504.00
Gratuity	25,236.75	1,25,243.00	1,19,399.00	1,33,786.00	58,211.00
Perquisites	5,68,878.00	2,97,397.49	3,63,737.76	4,82,833.05	5,29,984.78
TOTAL	**27,60,797.28**	**60,62,103.65**	**57,88,581.51**	**71,66,008.21**	**56,94,785.86**
Terms of appointment	As contained in letters from Ministry of Petroleum & Natural Gas bearing reference no.- CA-31024/5/2021-PNG (40259) dated 1st November, 2022 CA-31024 / 4/2019-PNG (32795) dated 24th March, 2022 CA-31024/5/2021 - PNG (40259) dated 4th February, 2022 CA-31024/2/2020 - PNG (36125) dated 29th December, 2021 CA-31024/5/2021 - PNG (40259) dated 23rd November, 2021 CA-31024/2/2020 - PNG (36125) dated 3rd November, 2021 CA-31024/4/2019 - PNG (32795) dated 26th July, 2021 CA-31024/1/2020 - PNG (35641) dated 20th April, 2021 CA-31024/4/2019 – PNG (32795) dated 6th April, 2021 CA-31024/4/2019 – PNG (36036) dated 28th January, 2021 CA-31024/1/2020 - PNG (35641) dated 6th January, 2021 CA-31024/4/2019 - PNG (32795) dated 19th November, 2020 CA-31024/4/2017 - PNG (17426) dated 11th November, 2020 CA-31024/2/2017 - PNG (49) dated 4th January, 2019 CA-31024/2/2017-PNG (49) dated 2nd May, 2018	As contained in letters from Ministry of Petroleum & Natural Gas bearing reference no.- CA-31024/1/2018-PNG (23808) dated 20th December, 2019 CA-31024/2/2022-PNG (44948) dated 30th December, 2022 CA-31014/2/2024-CA-PNG (49337) dated 28th June, 2024 CA-31024/1/2022-PNG (43584) dated 19th July, 2024 CA-31024/4/2024-CA-PNG:49875 dated 30th July, 2024 CA-31024/4/2024-CA-PNG:49875 dated 8th October, 2024 CA-31024/1/2022-CA-PNG (43584) dated 4th December, 2024 CA-31024/4/2024-CA-PNG:49875 dated 25th April, 2025	As contained in letter from Ministry of Petroleum & Natural Gas bearing reference no.- CA-31024/1/2019 PNG(30909) dated 14th July, 2022	As contained in letter from Ministry of Petroleum & Natural Gas bearing reference no.- CA-31024/1/2021- PNG (36607) dated 31st January, 2023	As contained in letter from Ministry of Petroleum & Natural Gas bearing reference no.- CA-31024/4/2021-PNG (39793) dated 1st February, 2023

2) Details of remuneration paid to Non-Executive Directors during FY 2024-25 are enumerated hereunder:

Name of Director	Total Remuneration (Sitting fees Paid) (in Rs.)	Terms of Appointment
Dr. Vandana Minda Heda, Independent Director	3,80,000	Letter from MoP&NG bearing ref. no. CA-31033/2/2021-PNG (39069) dated 8th November, 2021 and her appointment letter dated 1st December, 2021 & CA-31033/2/2021-PNG (39069) dated 28th March, 2025 and her appointment letter dated 1st April, 2025
Shri Rajeev Kumar, Independent Director	3,50,000	Letter from MoP&NG bearing ref. no. CA-31033/2/2021-PNG (39069) dated 8th November, 2021 and his appointment letter dated 1st December, 2021
Shri Harishkumar Madhusudan Joshi, Independent Director	0	Letter from MoP&NG bearing ref. no. CA-31033/2/2021-PNG (39069) dated 28th March, 2025 and appointment letter dated 1st April, 2025
Shri Amit Bansal, Government Nominee Director	0	Letter from MoP&NG bearing ref. no. CA-31032/1/2021-PNG-37493 dated 25th October, 2024
Shri Mrityunjay Jha, Government Nominee Director	0	Letter from MoP&NG bearing ref. no. CA-31032/1/2021-PNG-37493 dated 18th October, 2023
TOTAL	**7,30,000**	

***Notes**:*

1) During the year no stock option was issued by the Company to any Director.

2) Performance linked incentives were paid to the whole-time directors as per DPE Guidelines.

3) There was no expenditure debited in the books of accounts, which represent personal expenditure of the Board of Directors and Top Management.

Stakeholders' Relationship Committee Composition

As on 31st March, 2025, Stakeholders' Relationship Committee consisted of 3 (three) Members out of which 1 (one) was Independent Director and 2 (two) were Executive Directors. The Stakeholders' Relationship Committee was headed by Shri Harishkumar Madhusudan Joshi, Non-Executive - Independent Director as on 31st March, 2025. Ms. Kavita Bhavsar is acting as the Company Secretary and Compliance Officer of the Company in terms of the Listing Regulations.

The Composition of Stakeholders' Relationship Committee as on 31st March, 2025 was as follows:

1. Shri Harishkumar Madhusudan Joshi, Independent Director, Chairperson
2. Shri Raja Mani Uthayaraja, Director (Manufacturing Businesses) - Member
3. Shri Saurav Dutta, Director (Finance) and Chief Financial Officer - Member

The details with respect to shareholders' complaints during the FY 2024-25 are as under:

Opening number of complaints as on 1st 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 31st March, 2025
2	217	216	0	3

Risk Management Committee

Terms of Reference

The terms of reference of the Risk Management Committee was last revised in November, 2021. The terms of reference (as amended) of the Risk Management Committee are as follows:

i) Monitoring and reviewing of the risk management plan and such other functions as delegated by the Board from time to time;

ii) Cyber security.

iii) All proposals related to CAPEX estimated at Rs. 20/- Crores & above needs to be placed to the Risk Management Committee (RMC) for their review & recommendation before placing it to the Board for necessary consideration & approval, respectively.

Composition:

As on 31st March, 2025, the Risk Management Committee consisted of 3 (three) Members out of which 1 (one) was Independent Director and 2 (two) were Executive Directors. The Committee was headed by Dr. Vandana Minda Heda, Independent Director as on 31st March, 2025.

The Composition of the Risk Management Committee as on 31st March, 2025 was as follows:

1. Dr. Vandana Minda Heda, Independent Director – Chairperson
2. Shri Adhip Nath Palchaudhuri, Chairman & Managing Director – Member
3. Shri Saurav Dutta, Director (Finance) and Chief Financial Officer – Member

The Risk Management Committee held 2 (two) Meetings during the FY 2024-25 as detailed hereunder:

Name of the Member	Risk Management Committee Meetings held during the FY 2024-25	
	29th July, 2024	5th November, 2024
Dr. Vandana Minda Heda#	√	√
Shri Adhip Nath Palchaudhuri	√	√
Shri Saurav Dutta	√	√
Shri Adika Ratna Sekhar*	NA	NA
Shri Abhijit Ghosh@	NA	NA

Note:

 # Dr. Vandana Minda Heda ceased to be the Independent Director of the Company with effect from 8th November, 2024 upon completion of her tenure. Accordingly, she also ceased to be a Member of the Committee with effect from 8th November, 2024 to 30th March, 2025. Upon her appointment as Additional Non-Executive Independent Director with effect from 31st March, 2025 she was also appointed as the Chairperson of the Committee with effect from 31st March, 2025.

* *Shri Adika Ratna Sekhar ceased to be the Member of the Committee with effect from 1st July, 2024 upon completion of his tenure pursuant to superannuation on 30th June, 2024.*

@Shri Abhijit Ghosh was appointed as the Chairman of the Committee with effect from 30th December, 2024. He ceased to be a Member of the Committee with effect from 30th March, 2025.

Particulars of Senior Management including the changes therein since the close of the previous FY 2023-24

A. Particulars of Senior Management as on 31st March, 2025:

Sl No	Name	Designation
1	Shri Saurav Dutta	Chief Financial Officer
2	Shri Romon Sebastian Louis	Executive Director (Logistics Infrastructure & Cold Chain)
3	Ms Kavita Bhavsar	Company Secretary and Compliance Officer
4	Dr. Sriram Kumar Chavali	Chief Information Officer
5	Shri N V Balaji	Chief Operating Officer (Industrial Packaging)
6	Shri Ashok Kumar Gupta	Chief Operating Officer (Travel)
7	Shri Raj Kumar Maity	Chief Operating Officer (Greases & Lubricants)
8	Shri Sushil Dugar	Chief Operating Officer (Logistics Services)
9	Shri Amitava Bandyopadhyay	Senior Vice President (Technical)
10	Shri Sujoy Ghosh	Senior Vice President (Finance)
11	Shri Siddhartha Das Barman	Senior Vice President (Human Resource)
12	Shri Thiyagarajan S.	Vice President (Vacations)
13	Shri Jayanta Chaudhuri	Head (Chemicals)
14	Shri Amlan Gupta	Head (Cold Chain)
15	Shri V Vijayabaaskar	Head (Research & Development)
16	Shri Sreejit Banerjee	President Director, Pt. Balmer Lawrie Indonesia

B. Changes in Senior Management during the period from 1st April, 2024 till 31st March, 2025:

Serial no.	Name	Changes during the period
1.	Shri Siddhartha Das Barman	Appointment as Senior Vice President (Human Resource) with effect from 1st July, 2024.
2.	Shri Sushil Dugar	Change in Designation from Head (Logistics Services) to Chief Operating Officer (Logistics Services) with effect from 1st July, 2024.
3.	Shri Romon Sebastian Louis	Change in Designation from Chief Operating Officer (Logistics Infrastructure) to Executive Director (Logistics Infrastructure & Cold Chain) with effect from 29th July, 2024.

General Body Meetings

Details of the last 3 (three) Annual General Meeting(s) (AGM) held by the Company are enumerated as under:

Date and Time	Venue	Meeting Number	Details of Special Resolution Passed at the AGM
26th September, 2024 at 12:00 noon IST	It was held through Two-way Video Conferencing or Other Audio-Visual Means	107th AGM	No Special Resolution was passed at the 107th AGM.
27th September, 2023 at 12:00 noon IST	It was held through Two-way Video Conferencing or Other Audio-Visual Means	106th AGM	No Special Resolution was passed at the 106th AGM.
27th September, 2022 at 12:00 noon IST	It was held through Two-way Video Conferencing or Other Audio-Visual Means	105th AGM	No Special Resolution was passed at the 105th AGM.

Special Resolutions passed in last year through Postal Ballot

No special resolution was passed through Postal Ballot during the FY 2024-25.

Person who conducted the Postal Ballot exercise - Not Applicable.

Special Resolution proposed to be conducted through Postal Ballot – NIL.

Procedure for Postal Ballot - Not Applicable.

Means of Communication

The quarterly Unaudited and Audited Annual Financial Results were submitted to the Stock Exchanges. Simultaneously, the said Results were published in the Newspapers and also uploaded on the website of the Company.

- During the FY 2024-25, the quarterly/half yearly/audited financial results, Notices, etc. were published in the following newspapers: Financial Express (English), Jansatta (Hindi), Aajkaal (Bangla).
- The Financial Results of the Company are posted on the Company's website at:

  https://www.balmerlawrie.com/investors/disclosures-under-regulation-46-of-sebi-lodr-regulations-2015#:~:text=2.%20Financial%20Results%2C%20on%20conclusion%20of%20the%20Meeting%20of%20the%20Board%20of%20Directors%20where%20the%20Financial%20Results%20were%20approved%3B Other Corporate Announcements issued by the Company and other shareholders' information are posted on the Company's website at: https://www.balmerlawrie.com/investors/disclosures-under-regulation-46-of-sebi-lodr-regulations-2015#:~:text=Disclosures%20under%20sub%2Dregulation%20(8)%20of%20Regulation%2030%20of%20SEBI%20(LODR)%20Regulations%2C%202015
- Official news releases are also available on the Company's website at www.balmerlawrie.com

General Shareholders' Information

Day, Date & Time	**Tuesday, 23rd September, 2025 at 12:00 noon IST**
Venue	**Ghanshyam Das Birla Sabhagar, 29, Ashutosh Choudhry Avenue, Kolkata – 700 019, W.B.**
Financial Year	**1st April, 2024 to 31st March, 2025**

Dividend Payment Date

Upon declaration at the ensuing 108th AGM scheduled on Tuesday, 23rd September 2025, dividend shall be paid to those shareholders (holding shares as on Tuesday,16th September, 2025 - end of day) within statutory period of 30 days from the date of declaration.

Stock Exchanges where the Equity Shares of the Company are listed and confirmation about payment of annual listing fee to the Stock Exchanges

Name and address of the Stock Exchanges	Confirmation about payment of Annual Listing Fee for FY 2025 - 26 to the Stock Exchanges
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	YES
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	YES

ISIN Code of the Company is INE164A01016. During the FY under review, the equity shares of the Company were not suspended from trading on the said Stock Exchanges, where the shares of the Company are listed.

Dividend History, Amount of Unclaimed Dividend and other entitlements to be transferred to the 'Investors Education and Protection Fund'

Date on which Dividend declared/ Year in which Bonus shares issued/ Financial year	Total amount of Dividend/ Fractional Bonus Entitlement (in Rs.)	Amount of unclaimed Dividend/ Fractional Bonus entitlement as on 31st March, 2025 (in Rs.)	% of unclaimed Dividend to total Dividend/ % of Unclaimed Fractional Bonus Entitlement to total Fractional Bonus Entitlement	Due date of transfer to the "Investors' Education and Protection Fund" *	Type of Dividend
a	b	c	d	e	f
12th September, 2018 2017-2018	1,14,00,25,640.00	90,15,230.00	0.79	19th October, 2025	Final
18th September, 2019 2018-2019	1,25,40,28,204.00	1,08,45,505.00	0.86	25th October, 2026	Final
Bonus 2019 - Fractional Bonus Entitlement	5,14,143.20 (before other costs and levies)	41,787.20	8.13	25th December, 2026	NA
25th September, 2020 2019-2020	1,18,75,96,729.00 (net of TDS)	89,90,293.50	0.76	1st November, 2027	Final
28th September, 2021 2020-2021	98,41,52,913.00 (net of TDS)	57,16,220.00	0.58	4th November, 2028	Final
27th September, 2022 2021-2022	106,62,94,981.00 (net of TDS)	63,48,761.50	0.60	3rd November, 2029	Final
27th September, 2023 2022-2023	1,21,98,60,556.00 (net of TDS)	69,32,781.00	0.57	3rd November, 2030	Final
26th September, 2024 2023-2024	1,38,62,68,260.00 (net of TDS)	1,01,90,935.00	0.74	31st October, 2031	Final

** These are indicative dates. Actual Deposit dates may vary but would be as per Sections 124 & 125 of the Companies Act, 2013 read with the applicable Rule(s) framed thereunder.*

Payment of Dividend through Electronic Mode

In terms of Regulation 12 of the Listing Regulations, read with Schedule I 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.

Further, 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 aforesaid Forms can be accessed at https://www.sebi.gov.in/legal/master-circulars/jun-2025/master-circular-for-registrars-to-an-issue-and-share-transfer-agents_94735.html

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

a. Where the shares are being held in physical form- To submit the requisite forms as specified herein above, on or before the cut-off date i.e., Tuesday, 16th September, 2025.

b. In case of shares held in electronic/ dematerialised mode- To update the relevant details with their Depository Participant on or before the cut-off date i.e., Thursday, 16th September, 2025.

c. For determination of the applicable TDS rate, Members are requested to submit the relevant documents on or before Saturday,12th September, 2025 (end of day).

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

Registrar and Share Transfer Agent

Name	**KFIN Technologies Limited**
Unit	**Balmer Lawrie & Co. Ltd.**
Address	Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032
Email ID	einward.ris@kfintech.com
Toll Free	1800 309 4001
WhatsApp Number	(91) 910 009 4099
KPRISM/ Investor Support Centre	https://kprism.kfintech.com/signup
KFIN Corporate Website Link	https://ris.kfintech.com
RTA Search	https://www.registrarsassociation.com/search

OR

KFIN Technologies Limited,

2/1, Russel Street, 4th Floor, Kankaria Centre, Kolkata - 700071
Tel: 033 6628 5900

Share Transfer System

The share transfer procedure and share registry matters are handled by KFIN Technologies Limited, the Registrar and Share Transfer Agent of the Company. All activities in relation to share transfer facility for the FY ended on 31st March, 2025 were maintained in compliance with applicable provisions of the Listing Regulations.

Distribution of Shareholding as on 31st March, 2025 on the basis of category of Shareholders

Category & Name of the shareholders	Total no. of Equity Shares	% (On the total Equity holding)
Promoters and Promoter Group	0	0.00
Mutual funds	4,122	0.01
Financial Institutions / Banks	30,64,862	1.80
Foreign Portfolio Investors	43,98,718	2.57
Non Resident Indians (NRIs)	31,35,474	1.83
Resident Individuals	4,69,62,022	27.46
Central Government / State Government(s) / President of India (Shareholding by Companies or Body Corporate where Central Government / State Government is a promoter)	42,230	0.02
Others	11,33,96,418	66.31
Total	**17,10,03,846**	**100.00**

Distribution of Shareholding Report on the basis of number of Equity shares held as on 31st March, 2025:

Distribution of Shareholding								
SL. No.	Shareholding Range (in shares)			Number of Shareholders	% of Total Shareholders	Total number of shares of the Range	% of Total Share Capital
1	1	to	500	99,994	87.06	9900002	5.79
2	501	to	1000	7,101	6.18	5397854	3.16
3	1001	to	2000	3,920	3.41	5655101	3.31
4	2001	to	3000	1,314	1.14	3335556	1.95
5	3001	to	4000	600	0.52	2140516	1.25
6	4001	to	5000	495	0.43	2291837	1.34
7	5001	to	10000	798	0.69	5747581	3.36
8	10001	and	above	630	0.55	136535399	79.84
TOTAL				**1,14,852**	**100.00**	**17,10,03,846**	**100.00**

Dematerialization of Shares and Liquidity

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

Percentage of physical and dematerialized shares as on 31st March, 2025

Type of shares	%
Physical	0.85
Dematerialized	99.15
TOTAL	**100.00**

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

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

Commodity Price Risk or Foreign Exchange Risk and hedging Activities

The details of Financial Risk Management including Foreign Currency Risk and the overall strategy to mitigate the same has been disclosed in Note No. 44 of the Standalone Financial Statements.

Plant/Office Location:

Name of the business	Location	Location	Location
Chemicals	Manufacturing unit: Chennai City Office: Chennai	Technical Service Centres: Ambur - Vaniyambadi Chromepet, Chennai Kanpur Kolkata Ranipet	SBU Office: Chennai Marketing Office: Chennai Product Development Centre: Chennai
Cold Chain	Temperature Controlled Warehouse: Medchal-Village-Telangana Navi Mumbai Vijayawada	Temperature Controlled Warehouse: Khorda- Odisha Sonepat- Haryana	SBU Office: Mumbai
Greases & Lubricants	Manufacturing Units: Chennai Kolkata Silvassa Application Research Laboratory: Kolkata	Marketing Office: Chennai Kolkata Mumbai New Delhi Pune Vadodara C&F: Bengaluru Chennai Coimbatore Cuttack Guwahati	C&F: Hyderabad Indore Jaipur Jamshedpur Kolkata Nagpur Pune Raipur Ranchi Rohtak Vadodara Varanasi
Industrial Packaging	Manufacturing units: Asaoti Chennai Chittoor Navi Mumbai Silvassa Vadodara	SBU Office: Mumbai Sales Office: New Delhi Vadodara	Stock Point: Kolkata
Logistics Infrastructure	Container Freight Station: Chennai Kolkata Navi Mumbai	Warehousing and Distribution: Coimbatore Kolkata- Hide Road, Kolkata- Sonapur	Multimodal Logistics Hub: Visakhapatnam Central Warehousing Andhra Pradesh Med Tech Zone (AMTZ): Visakhapatnam
Logistics Services	Branch & SBU Office: Kolkata Airport Office: Kolkata Bengaluru Hyderabad New Delhi Port Office: Mumbai- Nava Sheva Regional Head Office: Bengaluru Mumbai New Delhi	Home Office: Goa Mundra Branch Offices: Ahmedabad Chennai Coimbatore Gwalior Hyderabad Kanpur	Branch Offices: Kochi Ludhiana Pune Thiruvananthapuram Tuticorin Vadodara Visakhapatnam

Name of the business	Location	Location	Location
Refinery & Oilfield Services	SBU Office: Kolkata		
Travel	Branch Office: Ahmedabad Bengaluru Chennai Hyderabad Kolkata Lucknow	Branch Office: Mumbai New Delhi Thiruvananthapuram	Satellite Office: Bhubaneswar Port Blair Vadodara Visakhapatnam
Vacations	Branch Office: Ahmedabad Bengaluru Hyderabad Kolkata	Branch Office: Mumbai New Delhi Visakhapatnam	SBU Office: Chennai

Address for Correspondence

The investors may lodge their complaint/grievance, if any, at einward.ris@kfintech.com.

All communications relating to share registry matters may be addressed to:

KFIN Technologies Limited,
Unit: Balmer Lawrie & Co. Ltd.
Address: Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032
Toll free No. 1800 3094 001
WhatsApp Number: (91) 910 009 4099
E-Mail: einward.ris@kfintech.com
Investor Support Centre/ KPRISM (Mobile Application): https://kprism.kfintech.com/
RTA Corporate Website: https://www.kfintech.com
RTA Website: https://ris.kfintech.com

OR

KFIN Technologies Limited 2/1, Russel Street, 4th Floor, Kankaria Centre, Kolkata – 700071 Tel: 033 6628 5900	**Balmer Lawrie & Co. Ltd.** Secretary's Department, 21, Netaji Subhas Road, Kolkata-700001 Phone-(033) 2222 5612 E-Mail: bhavsar.k@balmerlawrie.com

List of all credit ratings obtained by the Company along with any revisions

The credit rating reaffirmed by ICRA Limited on 31st March, 2025 is:

Instrument	Rating Action
Cash credit facilities	[ICRA] AA+ (Stable); reaffirmed
Non-fund based facilities	[ICRA] AA+ (Stable); reaffirmed
Short-term fund-based facilities	[ICRA] A1+; reaffirmed
Total	

The credit rating reaffirmed by CARE Ratings Limited on 11th December, 2024 is:

Facilities	Rating	Rating Action
Long Term / Short Term Bank Facilities	CARE AA+; Stable / CARE A1+	Reaffirmed
Short Term Bank Facilities	CARE A1+	Reaffirmed

Other Disclosures

a) Disclosures on materially significant Related Party Transactions (RPT) that may have potential conflict with the interests of listed entity at large.

There were no materially significant Related Party Transactions. None of the RPT had any conflict with interests of the Company at large.

The Company had formulated and adopted Related Party Transactions Policy in the year, 2015 which has been amended from time to time pursuant to amendment in the Listing Regulations and the same has been uploaded on the website of the Company at https://www.balmerlawrie.com/storage/codes-policies/Doc_1741870315.pdf

b) Details of non-compliance by the listed entity, penalties and strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets/ any Guidelines issued by the Government, during the last three years:

Sr. No.	Action taken by	Quarter ended	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.
a)	BSE Limited	30th September, 2022	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement(s) pertaining to the composition of the Board due to absence of adequate number of Independent Directors during the period 12th July, 2022 to 30th September, 2022.	Fine of Rs. 4,66,100 (inclusive of GST) was imposed by BSE Limited
b)	National Stock Exchange of India Limited	30th September, 2022	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement(s) pertaining to the composition of the Board due to absence of adequate number of Independent Directors during the period 12th July, 2022 to 30th September, 2022.	Fine of Rs. 4,66,100 (inclusive of GST) was imposed by National Stock Exchange of India Limited
c)	BSE Limited	31st December, 2022	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement(s) pertaining to the composition of the Board due to absence of adequate number of Independent Directors.	Fine of Rs. 5,42,800 (inclusive of GST) was imposed by BSE Limited
d)	National Stock Exchange of India Limited	31st December, 2022	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement(s) pertaining to the composition of the Board due to absence of adequate number of Independent Directors.	Fine of Rs. 5,42,800 (inclusive of GST) was imposed by National Stock Exchange of India Limited
e)	BSE Limited	31st March, 2023	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement(s) pertaining to the composition of the Board due to absence of adequate number of Independent Directors and also the Board of Directors did not comprise of atleast 50% of Non-Executive Directors during the period 4th February, 2023 till 31st March, 2023.	Fine of Rs. 5,31,000 (inclusive of GST) was imposed by BSE Limited

Sr. No.	Action taken by	Quarter ended	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.
f)	National Stock Exchange of India Limited	31st March, 2023	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement(s) pertaining to the composition of the Board due to absence of adequate number of Independent Directors and also the Board of Directors did not comprise of atleast 50% of Non-Executive Directors during the period 4th February, 2023 till 31st March, 2023.	Fine of Rs. 5,31,000 (inclusive of GST) was imposed by National Stock Exchange of India Limited
g)	BSE Limited	30th June, 2023	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement(s) pertaining to the Composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.	Fine of Rs. 5,36,900 (inclusive of GST) was imposed by BSE Limited
h)	National Stock Exchange of India Limited	30th June, 2023	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement(s) pertaining to the Composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.	Fine of Rs. 5,36,900 (inclusive of GST) was imposed by National Stock Exchange of India Limited
i)	BSE Limited	30th September, 2023	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement pertaining to the Composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.	Fine of Rs. 5,42,800 (inclusive of GST) was imposed by BSE Limited
j)	National Stock Exchange of India Limited	30th September, 2023	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement(s) pertaining to the Composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.	Fine of Rs. 5,42,800 (inclusive of GST) was imposed by National Stock Exchange of India Limited
k)	BSE Limited	31st December, 2023	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement(s) pertaining to the Composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of at least 50% Non-Executive Directors during the quarter under review.	Fine of Rs. 5,42,800 (inclusive of GST) was imposed by BSE Limited

Sr. No.	Action taken by	Quarter ended	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.
l)	National Stock Exchange of India Limited	31st December, 2023	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement(s) pertaining to the Composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.	Fine of Rs. 5,42,800 (inclusive of GST) was imposed by National Stock Exchange of India Limited
m)	BSE Limited	31st March, 2024	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement(s) pertaining to the Composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.	Fine of Rs. 5,36,900 (inclusive of GST) was imposed by BSE Limited.
n)	National Stock Exchange of India Limited	31st March, 2024	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement(s) pertaining to the Composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.	Fine of Rs. 5,36,900 (inclusive of GST) was imposed by National Stock Exchange of India Limited
o)	BSE Limited	30th June, 2024	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement(s) pertaining to the Composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.	Fine of Rs.5,36,900 (inclusive of GST) was imposed by BSE Limited.
p)	National Stock Exchange of India Limited	30th June, 2024	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement(s) pertaining to the Composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.	Fine of Rs. Rs.5,36,900 (inclusive of GST) was imposed by National Stock Exchange of India Limited.
q)	BSE Limited	30th September, 2024	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement(s) pertaining to the Composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.	Fine of Rs. 5,42,800 (inclusive of GST) was imposed by BSE Limited.

Sr. No.	Action taken by	Quarter ended	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.
r)	National Stock Exchange of India Limited	30th September, 2024	Reg 17(1) of the SEBI (LODR) Regulations, 2015 Non-Compliance with the requirement(s) pertaining to the Composition of the Board due to insufficient number of Independent Directors and also the Board of Directors did not comprise of atleast 50% Non-Executive Directors during the quarter under review.	Fine of Rs. 5,42,800 (inclusive of GST) was imposed by National Stock Exchange of India Limited.
s)	BSE Limited	31st December, 2024	Reg 17(1), Reg 18(1), Reg 19(1)/19(2) and Reg 20(2) /20(2A) and Reg 21(2) of the SEBI (LODR) Regulations, 2015. Non-compliance with the requirement(s) pertaining to the composition of the Board of Directors, constitution of Audit Committee, constitution of Nomination and Remuneration Committee, constitution of Stakeholders Relationship Committee and constitution of Risk Management Committee during the quarter under review. While the non-compliances pertaining to Regulation 17(1) of the SEBI (LODR) Regulations, 2015 continued during the period under review, requirements stipulated under the aforesaid Regulations with respect to constitution of committees could not be met with only during the period from 8th November, 2024 to 31st December, 2024.	Fine of Rs. 10,43,120 (inclusive of GST) was imposed by BSE Limited.
t)	National Stock Exchange of India Limited	31st December, 2024	Reg 17(1), Reg 18(1), Reg 19 and Reg 20 and Reg 21(2) of the SEBI (LODR) Regulations, 2015. Non-compliance with the requirement(s) pertaining to the composition of the Board of Directors, constitution of Audit Committee, constitution of Nomination and Remuneration Committee, constitution of Stakeholders Relationship Committee and constitution of Risk Management Committee during the quarter under review. While the non-compliances pertaining to Regulation 17(1) of the SEBI (LODR) Regulations, 2015 continued during the period under review, requirements stipulated under the aforesaid Regulations with respect to constitution of committees could not be met with only during the period from 8th November, 2024 to 31st December, 2024.	Fine of Rs. 10,43,120 (inclusive of GST) was imposed by National Stock Exchange of India Limited.

Sr. No.	Action taken by	Quarter ended	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.
u)	BSE Limited	31st March, 2025	Reg 17(1)/17(2A), Reg 18(1), Reg 19(1)/19(2) and Reg 20(2)/20(2A) and Reg 21(2) of the SEBI (LODR) Regulations, 2015. Non-compliance with the requirement(s) pertaining to the composition of the Board, quorum of Board meetings, constitution of Audit Committee, constitution of Nomination and Remuneration Committee, constitution of Stakeholder Relationship Committee and constitution of Risk Management Committee during the quarter under review. While the non-compliances pertaining to Regulation 17(1) and Regulation 19(1)(b) of the SEBI (LODR) Regulations, 2015 continued during the period under review, the requirements stipulated under the aforesaid Regulations with respect to constitution of committees could not be met with during the period from 1st January, 2025 to 30th March, 2025.	Fine of Rs. 14,11,280 (inclusive of GST) was imposed by BSE Limited
v)	National Stock Exchange of India Limited	31st March, 2025	Reg 17(1)/17(2A), Reg 18(1), Reg 19(1)/19(2) and Reg 20(2)/20(2A) and Reg 21 (2) of the SEBI (LODR) Regulations, 2015. Non-compliance with the requirement(s) pertaining to the composition of the Board, quorum of Board meetings, constitution of Audit Committee, constitution of Nomination and Remuneration Committee, constitution of Stakeholder Relationship Committee and constitution of Risk Management Committee during the quarter under review. While the non-compliances pertaining to Regulation 17(1) and Regulation 19(1)(b) of the SEBI (LODR) Regulations, 2015 continued during the period under review, the requirements stipulated under the aforesaid Regulations with respect to constitution of committees could not be met with during the period from 1st January, 2025 to 30th March, 2025.	Fine of Rs. 14,11,280 (inclusive of GST) was imposed by National Stock Exchange of India Limited

The Company has made representation to the Stock Exchanges for waiver of fines. While the response of Stock Exchanges has been received in some cases, thereby, resulting in waiver of fines, however, in other cases, the response of the Stock Exchanges in this regard is awaited. Further, the Company being a Government Company, the aforesaid non-compliances were for reasons beyond the control of the Company.

c) The Company introduced the 'Whistle Blower Policy' with effect from January, 2010 to promote and encourage transparency in the Company and protect employees against victimization. This Policy is posted on the Company's website at: https://www.balmerlawrie.com/storage/codes-policies/Doc_1741869747.pdf

It is hereby affirmed that no personnel have been denied access to the Audit Committee during the year.

d) **Details of compliance with mandatory requirements and adoption of non-mandatory requirements:**

All mandatory requirements of applicable provisions of the Listing Regulations have been complied with except to the extent of composition of the Board of Directors, which was for the reasons beyond the control of the Company. As far as compliance of non-mandatory requirements are concerned, the Company has not adopted the non-mandatory requirement except that Internal Auditor of the Company reports to the Audit Committee. The applicable Non-Mandatory requirements will be implemented by the Company as and when required and/or deemed necessary by the Board.

e) Web link where policy for determining 'material subsidiaries' is disclosed: https://www.balmerlawrie.com/storage/codes-policies/Doc_1741869874.pdf

As per the aforesaid policy and the applicable resolutions, the Company does not have any "Material Subsidiary".

f) The Company had formulated and adopted Related Party Transactions Policy in the year, 2015 which has been amended from time to time pursuant to amendment in the Listing Regulations and the same has been uploaded on the website of the Company at https://www.balmerlawrie.com/storage/codes-policies/Doc_1741870315.pdf

g) Disclosure of commodity price risks and commodity hedging activities as per Schedule V to the Listing Regulations.

The details of Foreign Currency Risk and other risks have been disclosed in Note No. 44 of the Standalone Financial Statements.

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

i) Pursuant to Schedule V of the Listing Regulations, the Company has obtained a certificate from CS Tanvee, one of the partners of M/s. MR & Associates, a firm of 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-4**.

j) There was no such instance when the Board had not accepted any recommendation of any Committee in the FY 2024-25.

k) The details of total fees paid for all services to the Statutory Auditors by the Company and its subsidiary, on a consolidated basis, and all entities in the network firm/network entity of which the Statutory Auditor is a part, for all services rendered by them is disclosed in Note No. 36 of the Standalone and Consolidated Financial Statements.

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

Number of complaints filed during the FY 2024-25	NIL
Number of complaints disposed off during the FY 2024-25	NIL
Number of complaints pending as on the end of the FY 2024-25	NIL

m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'- Nil

n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries – The Company does not have any material subsidiary hence not applicable.

o) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Para C of Schedule V to the Listing Regulations, with reasons thereof shall be disclosed- Not Applicable.

p) The extent to which the discretionary requirements as specified in Part E of Schedule II to the Listing Regulations have been adopted- The Internal Auditor places its report directly to the Audit Committee.

q) **Confirmation of compliance as per the Listing Regulations and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010:**

It is hereby confirmed that the Company has complied with the requirements under Regulations 17 to 27, Regulation 46 and Sub-para 2 to 10 of Para C to Schedule V of the Listing Regulations, except to the extent stated above, for the reasons beyond the control of the Company. Further, the Statutory Auditors' Certificate, certifying that the Company has complied with the conditions of Corporate Governance, is annexed to the Boards' Report as **Annexure-5**.

It is further confirmed that the Company has complied with the requirements of Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 except to the extent stated above for the reasons beyond the control of the Company.

r) All Board Members and Senior Management Personnel have affirmed, compliance as per Regulation 26(3) of the Listing Regulations. The Company has "The Code of Conduct for Board Members and Designated Personnel of Balmer Lawrie & Co. Ltd" which covers all the Members of the Board of Directors of the Company and the Senior Management Personnel. The Code had been reviewed and revised by the Board from time to time, last such revision was done at its Meeting held on 10th February, 2023. Declaration to this effect has been set out in the Annual Report as **Annexure-6**. The Code is posted on the Company's website at:
https://www.balmerlawrie.com/storage/codes-policies/Doc_1741870613.pdf

s) Pursuant to the Listing Regulations, the Company has obtained Certificate from the Statutory Auditors on compliance of the conditions of Corporate Governance. A copy of such Certificate is attached as **Annexure-5.**

t) Disclosures with respect to demat suspense account/ unclaimed suspense account: Not Applicable. However, the Company had opened a Suspense Escrow Demat Account as per SEBI Circular bearing reference no.- SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022.

u) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations–

The information disclosed by the Company under the aforesaid clause to the Stock Exchanges on 25th September, 2024 is available on the website of the Company at:
https://www.balmerlawrie.com/storage/financial-reports/6/2024-2025/1.SEVPLPLUndertaking_76Crore_1729426770.pdf

v) On and from 9th April, 2010, the Company also introduced a 'Fraud Prevention Policy' with the object of promoting high standards of professionalism, honesty, integrity and ethical behaviour. This policy meets the requirements as laid down in the Guidelines on Corporate Governance for Public Sector Enterprises, 2010. This Policy is posted on the Company's website at:
https://www.balmerlawrie.com/storage/codes-policies/Doc_1741870012.pdf

w) The Company had with effect from 15th May, 2015, introduced "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Code of Conduct to Regulate, Monitor and Report Trading by Insider" in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code had been amended from time to time to bring it in line with the amendments in SEBI (Prohibition of Insider trading) Regulations, 2015 and the same was renamed as "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relative of Designated Persons". The above mentioned Codes are posted on the Company's website at:
https://www.balmerlawrie.com/storage/codes-policies/Doc_1741870478.pdf
https://www.balmerlawrie.com/storage/codes-policies/Doc_1747373411.pdf

x) The Company also has a 'Policy for Determination of Materiality of Events/ Information" for determination of materiality. The said policy is posted on the Company's website at:
https://www.balmerlawrie.com/storage/codes-policies/Doc_1741869809.pdf

y) The Company has prepared the Financial Statements to comply with all material aspects with prescribed Accounting Standards and no treatment different from the prescribed Accounting Standard has been followed.

z) The Chief Executive Officer (Chairman & Managing Director) and the Chief Financial Officer have jointly certified to the Board with regard to reviewing the Financial Statements, Cash Flow Statements and effectiveness of internal control and other matters as required under the Listing Regulations for the FY ended on 31st March, 2025.

aa) The Company has "Enterprise Risk Management Policy (ERM)" to meet the specific requirements of the Companies Act, 2013 and the Listing Regulations. The said policy is posted on the Company's website at: https://www.balmerlawrie.com/storage/codes-policies/Doc_1741869508.pdf

ab) The Company adopted Dividend Distribution Policy in the year 2016, the web link of the said policy is: https://www.balmerlawrie.com/storage/codes-policies/Doc_1741870151.pdf

Other Disclosure

i) Details of Presidential directives issued by the Central Government and their compliance during the year and the last three years: The Company meticulously follows the Presidential Directives and guidelines issued by the Government of India regarding reservation in services for SC/ST/OBC/PwBD (Persons with Benchmark Disabilities)/Ex-servicemen/ Economically Weaker Sections (EWS) to promote inclusive growth.

ii) Items of expenditure debited in the books of accounts, which are not for the purpose of the business: Nil

iii) Expenses incurred which are personal in nature and incurred for the Board of Directors and top management: Nil

iv) Details of administrative and office expenses as a percentage of total expenses vis-à-vis financial expenses and reasons for increase:

(a) Administrative expenses as % of Total expenses

FY 2024-25 - 13.09%
FY 2022-23 - 13.31%

(b) Finance expense as % of Total expenses

FY 2024-25 - 0.72%
FY 2023-24 - 0.63%

The rise of 0.09% observed this year can be attributed to increase in business activity of SBU Travel & Vacations.

v) Training of Board Members:

Balmer Lawrie has undertaken several strategic training initiatives to enhance the capabilities of its Board members and reinforce sound corporate governance practices. These initiatives were aimed at fostering leadership excellence, promoting ethical decision-making, and equipping directors with insights into sustainable growth, innovation, and global business trends. The programs also focused on strengthening strategic thinking and executive effectiveness. Mentioned below is the list of training topics that the Board Members have undergone:

- Capacity Building of Functional Directors of CPSEs
- Ethics & Governance
- Viksit Bharat: Transforming PSEs into engines of Sustainable Growth
- Exponential Business Growth Strategy
- Global Innovation & Management Program
- Leadership Development & Executive Coaching

For and on behalf of the Board

Balmer Lawrie & Co. Ltd.
Shri Adhip Nath Palchaudhuri
Chairman & Managing Director
(DIN: 08695322)

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

Date: 23rd August, 2025
Registered Office:
21, Netaji Subhas Road
Kolkata - 700 001

Annexure-4

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Balmer Lawrie and Company Limited
21, Netaji Subhas Road,
Kolkata- 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BALMER LAWRIE AND COMPANY LIMITED having CIN L15492WB1924GOI004835 and having Registered office at 21, NETAJI SUBHAS ROAD, Kolkata, West Bengal, India, 700001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 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.	Shri Adhip Nath Palchaudhuri	08695322	01/03/2020
2.	Dr. Vandana Minda Heda	09402294	31/03/2025
3.	Shri Raja Mani Uthayaraja	09678056	14/07/2022
4.	Shri Saurav Dutta	10042140	02/02/2023
5.	Shri Abhijit Ghosh	10042785	04/02/2023
6.	Shri Harishkumar Madhusudan Joshi	01201050	31/03/2025
7.	Shri Adika Ratna Sekhar*	08053637	29/05/2018
8.	Shri Rajeev Kumar#	09402066	26/11/2021
9.	Shri Mrityunjay Jha@	08483795	18/10/2023
10.	Shri Amit Bansal$	10372580	25/10/2024

Notes:
* ceased to be a Director of the Company with effect from 01-07-2024
# ceased to be a Director of the Company with effect from 08-11-2024
@ ceased to be a Director of the Company with effect from 01-10-2024
$ ceased to be a Director of the Company with effect from 01-01-2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company and only cover the details of directors existing on the Board of the company as on 31.03.2025.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

Place: Kolkata
Date: 07.07.2025

[CS Tanvee]
Partner
ACS No.: 34974
C P No.:13573
UDIN: A034974G000728689

Annexure-5

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
Balmer Lawrie and Company Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 14th July, 2025.

2. We have examined the compliance of conditions of Corporate Governance by **Balmer Lawrie and Company Limited** ('the Company') for the Financial Year ended on 31st March, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 (the "Guidelines") as issued by the Department of Public Enterprises (DPE) of Ministry of Heavy Industries and Public Enterprises, Government of India.

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations and DPE Guidelines.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations and DPE Guidelines, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in the Listing Regulations and the DPE Guidelines during the Financial Year ended on 31st March, 2025, except the following:

   a. **Regulation 17(1)(a) of Listing Regulations and Para 3.1.1 and 3.1.2 of the DPE Guidelines:** The requirement of minimum number of Non-Executive Directors in the composition of Board of Directors from 1st April, 2024 to 31st March, 2025.

   b. **First proviso to Regulation 17(1)(a) of Listing Regulations:** The requirement of Woman/ Woman Independent Director in the composition of Board of Directors from 8th November, 2024 to 30th March, 2025.

   c. **Regulation 17(1)(b) of the Listing Regulations and Para 3.1.4 of the DPE Guidelines:** The requirement of minimum number of Independent Directors in the composition of Board of Directors during the period 1st April, 2024 to 31st March, 2025.

   d. **Regulation 17(2A) of the Listing Regulations:** The requirement of Quorum of Board Meeting could not be met with respect to 3 Board Meetings due to absence of Independent Director on the

Board of the Company for such period.

e. The Company did not comply with certain provisions of Regulation 18(1), 19(1)/19(2), 20(2)/(2A), 21(2) of the Listing Regulations and Para 4.1.1, 4.1.2, 4.4, 5.1 of the DPE Guidelines during the period from 8th November, 2024 to 30th March, 2025 (upto 31st March, 2025 for Nomination and Remuneration Committee) due to absence of adequate number of Independent Directors/Non-Executive Directors on its Board. However, the said requirements were compiled by the Company on 31st March, 2025 owing to appointment of 2 Independent Directors on the Board of the Company and the consequent reconstitution of the Committees except for the requirement of inducting only Non-Executive Directors as members of Nomination and Remuneration Committee, since, 1 Member of the said Committee was an Executive Director for reason beyond the Control of the Company.

The Company being a Government Company and as per the provisions of the Articles of Association of the Company, the Composition of the Board of Directors is dependent upon the direction of Administrative Ministry and thus, the non-compliances are for reasons beyond the control of the Company.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction of Use

9. This certificate is issued solely for the purpose of complying with the aforesaid Listing Regulations and the DPE Guidelines and may not be suitable for any other purpose.

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

Kshitiz Chhawchharia
Partner
Membership No. **061087**
UDIN: 25061087BMPIQD6181

Place: Kolkata
Date: 17th July, 2025

Annexure-6

Declaration by Chairman and Managing Director (CEO) as per Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010

To
The Members,
Balmer Lawrie & Co. Ltd.

Sub: **Declaration regarding Compliance of the Code of Conduct for Board Members and Designated Personnel of Balmer Lawrie & Co. Ltd.**

I, **Adhip Nath Palchaudhuri,** Chairman & Managing Director of Balmer Lawrie & Co. Ltd. hereby declare that all the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Designated Personnel of Balmer Lawrie & Co. Ltd. for the Financial Year ended on 31st March, 2025.

For **Balmer Lawrie & Co. Ltd.**

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

Place: Kolkata
Date: 23rd August, 2025

Annexure-7

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 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 and Company 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 AND COMPANY LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and 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 the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act), (as amended) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

  (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

  (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations /Guidelines/Circulars as may be issued by SEBI from time to time ("Listing Regulations");

We further report that, there were no actions/ events in pursuance of:

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)

Regulations, 2021;

(d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(e) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

We further report that as per the representation made by the Management, the following laws are specifically applicable to the Company:

a. Guidelines on Corporate Governance for Central Public Sector Enterprises [CPSEs], 2010 issued by the Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises, Government of India vide their Office Memorandum No. 18(8)/2005-GM dated 14th May, 2010 ("DPE Guidelines").

b. The Petroleum Act, 1934

c. The Warehousing (Development and Regulation) Act, 2007

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

(i) Secretarial Standards issued and mandated by the Institute of Company Secretaries of India: The Company has complied with the applicable Secretarial Standards.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited to the extent within its control as per management explanation.

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 conformity with Regulation 17(1)(a) of Listing Regulations, Section 149 of the Companies Act, 2013 read with allied Rules and Para 3.1.1 & 3.1.2 of the DPE Guidelines since, the number of Functional Directors /Executive Directors on the Board of the Company had exceeded 50% of the actual strength of the Board of Directors of the Company due to absence of adequate number of Independent Directors on the Board of the Company and Government Nominee Director on the Board of the Company from 1st April, 2024 to 31st March, 2025.*

2. *The composition of the Board of Directors was not in conformity with Regulation 17 (1) (a) and first proviso to Regulation 17(1)(a) of the Listing Regulations and second proviso to Section 149(1) of the Companies Act, 2013 due to absence of Woman/ Woman Independent Director on its Board from 8th November, 2024 to 30th March, 2025.*

3. *The composition of the Board of Directors was not in conformity with Regulation 17 (1)(b) of the Listing Regulations and Section 149(4) of the Companies Act, 2013 and para 3.1.4 of the DPE Guidelines due to absence of adequate number of Independent Director(s) on its Board from 1st April, 2024 to 31st March, 2025.*

4. *The requirement of Quorum of Board Meeting could not be met with respect to 3 Board Meetings as per Regulation 17(2A) of the Listing Regulations due to absence of Independent Director on the Board of the Company for such period.*

5. *The Company did not comply with certain provisions of Regulation 18(1), 19(1)/19(2), 20(2)/(2A), 21(2) of SEBI (LODR) Regulation, 2015, Section 177(2), 178(1) and 178(5) of the Companies Act, 2013 read with allied Rules and Para 4.1.1, 4.1.2, 4.4, 5.1 of the DPE Guidelines during the period from 8th November, 2024 to 30th March, 2025 (upto 31st March, 2025 for Nomination and Remuneration Committee) due to absence of Independent Director on its Board. However, the said requirements were complied by the Company on 31st March, 2025 owing to appointment of 2 Independent Directors on the Board of the Company and the consequent reconstitution of the Committees except for the requirement of inducting only Non-Executive Directors as members*

of Nomination and Remuneration Committee, since, 1 Member of the said Committee was an Executive Director for reason beyond the Control of the Company.

We further report that

a. The Board of Directors of the Company was not duly constituted with proper balance of Executive Directors and Non-Executive Directors and there were no sufficient number of Independent Directors and Women Director as stated above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, as applicable to the Company and as per directions of the Administrative Ministry.

b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

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: the Company being a Government Company and as per the provisions of the Articles of Association of the Company, the Composition of the Board of Directors is dependent upon the direction of Administrative Ministry and thus, the direction with respect to appointment of adequate number of Independent Directors is still awaited by the Company. However, fines had been imposed for non-compliance with the provisions of Regulation 17(1) of Listing Regulations by the Stock Exchanges (i.e., BSE Limited and National Stock Exchange of India Limited) for the quarter ended 31st March, 2024, 30th June, 2024, 30th September, 2024 and fines had been imposed for non-compliance with the provisions of Regulation 17(1), 18(1), 19(1)/19(2), 20(2)/(2A), 21(2) of SEBI (LODR) Regulation, 2015 by the Stock Exchanges (i.e., BSE Limited and National Stock Exchange of India Limited) for the quarter ended 31st December, 2024 (for the non-compliance during the period from 8th November, 2024 to 31st December, 2024 except for Regulation 17(1) for the quarter ended 31st December, 2024). However, as per the information received from the Management, the Company had made representations with the respective Stock Exchanges thereby requesting for waiver of the respective fines imposed.

We further report that during the year, post facto approval was obtained by the Company from the Audit Committee for some related party transactions entered.

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.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

Place: Kolkata
Date: 07.07.2025

[CS Tanvee]
Partner
ACS No.: 34974
C P No.:13573
UDIN: A034974G000728612

(ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025)

To,
The Members,
BALMER LAWRIE AND COMPANY LIMITED
21, Netaji Subhas Road,
Kolkata- 700001

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc;
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents;
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2024, to March 31, 2025.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

Place: Kolkata
Date:07.07.2025

[CS Tanvee]
Partner
ACS No.: 34974
C P No.:13573
UDIN: A034974G000728612

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Balmer Lawrie & Company Limited

Report on the Audit of the Standalone Financial Statements

We have issued an Independent Audit Report dated 15 May 2025 on the Standalone Financial Statements as adopted by the Board of Directors on even date. Pursuant to the observation of Comptroller and Auditor General of India, we are issuing this Revised Audit Report by modifying* our observation in paragraph (i)(c) of Annexure B to the Auditors' Report. This report supersedes our earlier Audit Report issued on 15 May 2025.

Opinion

We have audited the accompanying Standalone Financial Statements of **Balmer Lawrie & Company 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, in which are included the returns for the year ended on that date audited by the branch auditors of the Company's branches located at Northern, Southern and Western Regions of the country (hereinafter referred as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 16 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the branch auditors, in terms of their reports referred to in paragraph 16 of the Other Matter section below is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, and based on the consideration of the reports of the branch auditors as referred to paragraph 16 below, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sl. No	Key Audit Matter	How our audit addressed the key audit matter
1.	**Suspected fraud involving payments made to a vendor** The management has informed us of an alleged fraud in the Northern Region involving payments made to a vendor amounting to Rs 143.65 Lakhs where no services were rendered. This matter has been taken note of by the Board and Audit Committee and is currently under investigation by the vigilance department. The Branch auditor of the Northern Region was informed by us 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. Based on the observations made by the Branch auditor in their reports, the documents provided by management and our own subsequent audit procedures, we have reason to believe that a suspected fraud may have occurred at the branch in question. Based on these developments, management has recorded the total amount of Rs 190.25 Lakhs as recoverable from the vendor and simultaneously created a provision for the same. We 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.	We informed the Branch auditor of the Northern Region about the alleged fraud and requested them to conduct the necessary audit and review of the matter. They have verified all relevant documents and internal findings related to the incident, shared their observations with us, 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 we have received and reviewed. In parallel, we have also reviewed the relevant documents provided and discussed the status of the ongoing investigation with management. We have also assessed the accounting treatment, including the recognition of the amount as recoverable and the adequacy of the related provision. Management has informed us that the Vigilance Department is continuing its investigation. Further, the Company has assured us that control mechanisms have been strengthened to prevent such incidents in the future.
2.	**Evaluation of uncertain tax positions** The Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.42.3(a) to the standalone financial statements read with its Annexure "A"]	We obtained the details of assessment orders to the extent available, regarding those assessments for which disputes are continuing and being disclosed as contingent liability by the management. We involved our expertise to estimate the possible outcome of the disputes. We have made inquiry with legal and tax department regarding status of significant disputes and examined relevant assessment orders/ appeals filed and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any changes were required to management's position on these uncertain tax matters.

Sl. No	Key Audit Matter	How our audit addressed the key audit matter
3.	**Debtors Due for More than Three years, Unadjusted Credits in Sundry Debtors Accounts and Balances in Unallocated Receipts Account)** The 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: • 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 Company each year after review of the account.	We assessed the procedures followed by the management for reconciling trade receivable balances and evaluating the treatment of unadjusted credits and unallocated customer receipts. We have 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. The Company is regularly following up on the realisation of the same. 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. We, during the course of our examination 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. 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. 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. It is observed that though the letters seeking customers' confirmation are sent by the Company, the response has been poor. Steps should be taken to get the confirmation from customers. In addition to the practice of seeking confirmation annually, the Company should also get confirmation through the sales team on a periodical basis other than annually. Non-reconciliation of unallocated receipts with sales invoice of the customers is a potential internal control risk. 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.

Emphasis of Matter

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

a) Note No. 42.8 - which states that trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.

b) Note No. 42.30 - which states that the Company has made provision of 63.19% of its investments made in its' subsidiary, M/s Visakhapatnam Port Logistics Park Limited (VPLPL) in view of erosion of the net-worth of VPLPL almost by 60% as a matter of abundant precaution and prudent accounting.

c) Note No. 23 - "Other Trade Payable" includes sundry creditors for expenses amounting to Rs. 322.57 Lakhs (P.Y. Rs. 322.57 Lakhs) of E&P Division, Kolkata, which are lying unpaid since long, as the matters are under litigation.

d) Note No. 17 - "Balance with Government Authorities" amounting to Rs 2212.43 Lakhs (P.Y. Rs. 4520.57 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. 36 – 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. 36 of the financial statements.

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

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of Standalone Financial Statements

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

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the

Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of the Company and its branches or the business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company and such branches included in the financial statements, of which we are the independent auditors. For the other branches included in the financial statements, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

We did not audit the financial statements/information of branches situated in Northern, Southern and Western Regions included in the standalone financial statements of the Company whose financial statements/financial information reflect total assets of **Rs. 151,148.57 Lakhs** as at 31 March 2025 and the total revenues of **Rs. 220,371.59 Lakhs** for the year ended on that date, as considered in the standalone financial statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of branches, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid branch(es), is based solely on the report of such branch auditors.

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

Report on Other Legal and Regulatory requirements

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.

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.

Further to our comments in Annexure B, as required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 16 above, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;

c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report;

d) The standalone financial statements dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;

e) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules thereunder;

f) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Company Affairs, Government of India.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate Report in **Annexure-C**; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors as referred to in paragraph 16 above:

i) As per records made available to us, the Company, as detailed in Note 42.3(a) and its Annexure "A" to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv) a)The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("the intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

a) The final dividend paid by the Company during the year ended 31 March 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 **B Chhawchharia & Co**
Chartered Accountants
Firm's Registration No.: 305123E

Kshitiz Chhawchharia
Partner
Membership No.: 061087
UDIN: 25061087BMPIQB1868

Place: Kolkata
Date: 03 July 2025

Annexure – A to the Auditors' Report

DIRECTIONS / SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 ISSUED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA TO THE INDEPENDENT AUDITORS OF BALMER LAWRIE & COMPANY LIMITED FOR CONDUCTING AUDIT OF ACCOUNTS FOR THE YEAR 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.	NIL
(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.	NIL
(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 company has been sanctioned a Grant – in –Aid of Rs. 671.59 Lakhs from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the company has been disbursed a full and final grant of Rs. 671.59 Lakhs for specified assets purchased [for Patalganga, Maharashtra and Rai, Haryana] as according to the scheme document the fund is disbursed upon utilisation for specific purpose.	The accounting for the same has been done with regard to IND AS 20 "Accounting for Government Grants and Disclosure of Government Assistance". Accordingly, the same has been treated as deferred income to be apportioned over the useful life of the assets. During the current financial year, a sum of Rs. 52.47 Lakhs (Previous Year Rs 53.83 Lakhs) has been credited to the income in the statement of profit and loss account.

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

Kshitiz Chhawchharia
Partner
Membership No.: 061087
UDIN: 25061087BMPIQB1868

Place: Kolkata
Date: 03 July 2025

Annexure – B to the Auditors' Report

ANNEXURE REFERRED TO IN PARAGRAPH (2) UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF BALMER LAWRIE & COMPANY LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and based on the consideration of the reports of the branch auditor(s), and to the best of our knowledge and belief, we report that:

i. In respect of the Company's Property, Plant & Equipments:

a) A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant & equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.

B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a regular program of physical verification of its property, plant & equipment, capital work-in-progress, investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner which in our opinion is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, in accordance with this programme, certain property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except as mentioned below. In respect of immovable properties of land and building, taken on lease and disclosed as Right of Use Assets in the standalone financial statements, the lease agreements are in the name of the Company, except as mentioned below. Our report is solely based on the non – availability of the original title deeds, in the absence of which we are unable to comment whether the respective title/lease deeds are held in the name of the Company.

None of the title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (Rs. in Lakhs)	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
PPE-Building	Gopalpur Holiday Home, Village Gopalpur, Udayapur Mouza, Gopalpur, Orissa	28.14	Not verifiable since original papers are not available with the Company	April 1994	Certified conveyance deed and photocopy agreement.
PPE- (a) Building (b) Land Investment properties- Land	Village Piyala, Ballabgarh, Asaoti, District-Faridabad	(a) 661.67 (b) 60.99 54.72	Not verifiable since original papers are not available with the Company	October 1996	Photocopy of agreement.
PPE-Building	Batra Centre, 27-Ulsoor Road, Bangalore-560042	7.96	Not verifiable since original papers are not available with the Company	January 2006	Certified copy of Sale deed.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (Rs. in Lakhs)	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
PPE-Building	Flat at Sea Crest Cooperative Housing Society Ltd. Plot No-63 & 64, Seven Bungalows, Jay Prakash Road, Versova, Andheri (West), Mumbai-400061	2.02	Not verifiable since original papers are not available with the Company	November 1989	Original Share Certificate. Photocopy agreement of flat.
PPE- (a) ROU (b) Building	Flat at BL Housing Complex, Plot No. 1-1 & 1-2, Sector 2, Phase II, Nerul, Navi Mumbai-400076	(a) 12.99 (b) 118.73	Not verifiable since original papers are not available with the Company	November 2009	Photocopy of MOU with SIDCO
PPE- (a) Building (b) Land	Grease & Lubricants Division, 149-Jackeria Bunder Road, Sewree (West), Mumbai-400015	(a) 17.36 (b) 2.83	Not verifiable since original papers are not available with the Company	October 1961	Certified copy of agreement.
PPE- (a) Building (b) Land	Industrial Packaging Division, 149-Jackeria Bunder Road, Sewree (West), Mumbai-400015	(a) 0.88 (b) 3.85	Not verifiable since original papers are not available with the co.	September 1961	Certified copy of agreement.
PPE- (a) Building (b) Land	Grease & Lubricants Division, Survey No.201/1, Sayli Village, Silvassa-396230	(a) 1293.04 (b) 112.93	Not verifiable since original papers are not available with the Company	March 1998	Photocopy of Agreement.
PPE- (a) Building (b) Land	Industrial Packaging Division, Survey No.23/1/1, Village Khadoli, Silvassa-396230	(a) 286.14 (b) 43.94	Not verifiable since original papers are not available with the Company	October 1999	Photocopy of Agreement.
Investment Properties-Building	Arya Bhavan, Graham Road, 5-J. N. Heredia Marg, Ballard Estate, Mumbai-400001	110.82	Original Deed not available. Lease Deed Expired	February 1950	Copy of lease agreement. However, lease period has expired on 16.08.2018.
PPE-Building	Ground Floor, Sadashiv Sadan, Tarun Bharat Society, Chakala, Andheri (East), Mumbai-400099	9.40	Not verifiable since original papers are not available with the Company	March 1999	Original registration receipt. Photocopy of agreement.
PPE-Building	Grease & Lubricants Division, P-43, Hide Road Extension, Kolkata-700088	370.23	Not verifiable since original papers are not available with the Company	June 1996	Certified copy of indenture.
PPE-Building	a) Building at Scope Complex, New Delhi b) Noida Housing Complex Buildings	a) 19.95 b) 37.47	Not verifiable since original papers are not available with the Company	Sept, 2003 Dec, 2003	Not registered in the name of the company.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (Rs. in Lakhs)	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
PPE- (a) Building (b) Land	Container Freight Station, 32-Sathangadu Village, Thiruvottiyur, Manali Road, Chennai-600068	(a) 2575.21 (b) 509.21	Department of Revenue, Government of Tamil Nadu	March 2006	Non-conclusion of commercials by Government of Tamil Nadu.
PPE- Land	IP Baroda Plot No.61, Saykha Baroda	277.64	Original lease agreement not available	*8 September 2020*	*Non-Signing of the lease agreement*
PPE Building	Temperature Control warehouse, Patalganga, Maharashtra	278.68	Photo Copy of Lease found	*8 July 2015*	*Not Applicable*
PPE Land	Container Freight Service, Mumbai	1964.91	Photo Copy of Lease found	*26 July 2011 and 7 May 1997*	*Not Applicable*

* The modification in the Auditors Report dated 15.05.2025 is limited to the insertion of dates and reasons in the table above marked in italics.

d) During the year, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets and intangible assets during the year except AMTZ, Vizag where impairment provision of Rs 584.05 Lakhs has been made in the financial statements of the Company.

e) According to the information and explanations given to us and the records maintained by the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

ii a) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

b) As disclosed in Note No. 23 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly returns/ statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods.

iii The Company has not provided any security or granted advances in the nature of secured loans to companies, firms, LLP or any other parties during the year except to employees. However, during the year, the Company has granted unsecured loan to its subsidiary, made investments in two companies and provided guarantee on behalf of its subsidiary for its borrowings.

a) The Company has provided loans or advances in the nature of loans to its subsidiary during the year and also provided a guarantee / undertaking to Power Finance Corporation for infusing funds to meet any shortfall in servicing Loan facility granted to its Subsidiary as per details given below:

(Rs in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided/granted during the year (Rs.): Subsidiaries	7600		424.00	
Balance outstanding as at balance sheet date in respect of above cases Rs.): Subsidiaries	7600		1322.11	

b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans given are, prima facie, not prejudicial to the interest of the Company;

c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount is not due for repayment currently, however, the receipt of the interest is regular;

d) There is no overdue amount in respect of loans granted to such Company;

e) In respect of loan granted by the Company, no loan has fallen due during the year, and no loan have been renewed or extended or fresh loan granted to settle the overdues of existing loan given to the same party;

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

v In our opinion, and according to the information and explanation given to us, the Company has not accepted any deposit or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of Grease and Lubricants and Industrial Packaging & Chemicals of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and cost records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and service tax, provident fund, income-tax, customs duty, Cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) The disputed statutory dues of Sales Tax, Service Tax, Cess and Central Excise aggregating to Rs. 10,873.76 Lakhs (Previous Year Rs 10,115.97 Lakhs) have not been deposited as mentioned in Note No.42.3(a) to the accounts read with Annexure “A” showing the amounts involved and the forum where the dispute is pending.

viii According to the information and explanations given to us, no transactions were surrendered or disclosed as income, during the year in the tax assessments under the Income Tax Act, 1961 which have not been previously recorded in the books of accounts;

ix a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

d) In our opinion, and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures.

f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, joint ventures or associate companies.

x a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) and hence, reporting under clause 3(x)(b) of the Order is not Applicable to the Company.

xi a) Based upon the information and explanations given to us by the management and subsequent audit procedures performed by us and the Branch auditors, we report that an alleged fraud involving payments to vendor amounting to Rs 190.25 Lakh without receipt of services has been identified during the period covered by our audit. The matter is under investigation by the management and the Vigilance department. The Company has recorded the said amount as recoverable from the vendor and made a provision for the same.

b) During the year, no report under sub-section 12 of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed by us with the Central Government in respect of the alleged fraud mentioned in sub-clause (a) as the report from the Board / Audit Committee required to be received within 45 days of intimation has not been received. However, it may be noted that the mandatory waiting period of 45 days from the date of reporting to the Board/ audit Committee of the Company has not expired as on the date of this report. According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub section (12) of Section 143 of the Companies Act,2013 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, has been filed by Cost auditor/Secretarial auditor/ Branch auditors with the Central Government for the period covered by our audit.

c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.

xii The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii In our opinion, and according to the information and explanations given to us, all transactions entered by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the Note No. 42.19(i) and (ii) of the standalone financial statements, as required under applicable Accounting Standards.

xiv a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

xv According to the information and explanations given to us the Company, during the year, has not entered into any non-cash transactions with directors or persons connected with them and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

xvi The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) of the Order are not applicable to the Company.

xvii The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and Management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to belief that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

xx a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

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

Kshitiz Chhawchharia
Partner
Membership No.: 061087
UDIN: 25061087BMPIQB1868

Place: Kolkata
Date: 03 July 2025

Annexure - C to the Auditors' Report

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **Balmer Lawrie & Company Limited ("the Company")** as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial 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, 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 Company has, in all material respects, an adequate internal financial controls system over financial reporting except for the possible effects of the material weakness stated in the above paragraph. 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 31 March 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India except for the effects / possible effects of the material weakness described in the above paragraph.

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

Kshitiz Chhawchharia
Partner
Membership No.: 061087
UDIN: 25061087BMPIQB1868

Place: Kolkata
Date: 03 July 2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BALMER LAWRIE & COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of financial statements of Balmer Lawrie & Company 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 Revised Audit Report dated 03 July 2025 which supersedes their earlier Audit Report dated 15 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 & Company 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.

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

For and on behalf of the
Comptroller & Auditor General of India

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

Place: Kolkata
Date: 16/07/2025

Standalone Balance Sheet as at 31st March 2025

(₹ in Lakhs)

Particulars	Note No	As at 31st March 2025	As at 31st March 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	**49,978.74**	49,676.12
(b) Right of Use Assets	3	**7,761.01**	8,509.86
(c) Capital work-in-progress	42.22	**6,664.31**	5,210.83
(d) Investment Properties	4	**92.23**	96.94
(e) Intangible Assets	5	**345.32**	145.84
(f) Intangible Assets under development	42.23	**-**	9.70
(g) Financial Assets			
(i) Investments	6	**9,113.94**	8,962.42
(ii) Loans	7	**82.73**	77.36
(iii) Others	8	**12.16**	14.99
(h) Non Financial Assets - Others	10	**2,241.93**	2,116.69
Total Non Current Assets		**76,292.37**	74,820.75
(2) **Current Assets**			
(a) Inventories	11	**19,275.36**	19,321.62
(b) Financial Assets			
(i) Trade Receivables	12	**47,322.50**	42,022.94
(ii) Cash & Cash equivalents	13	**4,033.68**	5,043.52
(iii) Other Bank Balances	14	**41,706.32**	47,403.16
(iv) Loans	15	**1,611.73**	1,124.08
(v) Others	16	**38,825.37**	23,807.34
(c) Non Financial Assets - Others	17	**5,934.63**	9,629.86
Total Current Assets		**1,58,709.59**	1,48,352.52
Total Assets		**2,35,001.96**	2,23,173.27
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	**17,100.38**	17,100.38
(b) Other Equity	19	**1,35,694.55**	1,25,621.43
Total Equity		**1,52,794.93**	1,42,721.81
LIABILITIES			
(1) **Non-Current Liabilities**			
(a) Financial Liabilities			
(i) Lease Liabilities	41	**2,227.02**	2,114.64
(ii) Other Financial Liabilities	20	**634.15**	21.07
(b) Provisions	21	**10,709.67**	8,890.06
(c) Deferred Tax Liabilities (net)	9	**422.69**	624.31
(d) Non Financial Liabilities-Others	22	**305.77**	343.93
Total Non Current Liabilities		**14,299.30**	11,994.01
(2) **Current Liabilities**			
(a) Financial Liabilities			
(i) Borrowings	23	-	1.39
(ii) Lease Liabilities	41	**732.87**	1,387.16
(iii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	23	**1,995.75**	1,259.51
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	**27,172.14**	29,846.26
(iv) Other Financial Liabilities	24	**22,686.53**	18,865.91
(b) Non Financial Liabilities-Others	25	**8,821.60**	9,021.26
(c) Provisions	26	**1,915.21**	2,780.03
(d) Current Tax Liabilities (net)	27	**4,583.63**	5,295.93
Total Current Liabilities		**67,907.73**	68,457.45
Total Equity and Liabilities		**2,35,001.96**	2,23,173.27
Summary of Material Accounting Policies	1		

The accompanying notes are integral part of the financial statements.
This is the Balance Sheet referred to in our report of even date.
As per our report attached

For and on behalf of the Board of Directors

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Adhip Nath Palchaudhuri
Chairman and Managing Director & Director (Service Businesses) - Additional Charge
DIN 08695322

R. M. Uthayaraja
Director
(Manufacturing Businesses)
DIN 09678056

Saurav Dutta
Director (Finance) & Chief Financial Officer
DIN 10042140

Abhijit Ghosh
Director
(Human Resource & Corporate Affairs)
DIN 10042785

CA. Kshitiz Chhawchharia
Partner
Membership No. 061087
Place: Kolkata
Date: 15th May, 2025

Vandana Minda Heda
Independent Director
DIN 09402294

Harishkumar Madhusudan Joshi
Independent Director
DIN 01201050

Kavita Bhavsar
Company Secretary

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

(₹ in Lakhs)

	Particulars	Note No.	For the period ended 31 March 2025	For the period ended 31 March 2024
	Income			
I	Revenue from Operations	28	**2,49,448.71**	2,31,859.04
II	Other Income	29	**8,314.13**	8,557.49
III	**Total Income (I+II)**		**2,57,762.84**	2,40,416.53
IV	**Expenses**			
	Cost of Materials Consumed & Services Rendered	30	**1,59,219.46**	1,48,415.73
	Purchase of Stock-in-Trade	31	**5,566.68**	5,149.61
	Changes in inventories of Work-in-Progress, Stock-in-Trade and Finished Goods	32	**(180.82)**	254.34
	Employee Benefits Expenses	33	**25,542.89**	24,263.40
	Finance costs	34	**1,630.25**	1,349.63
	Depreciation and amortisation expense	35	**4,961.24**	4,825.88
	Other expenses	36	**29,644.15**	28,292.60
	Total Expenses (IV)		**2,26,383.85**	2,12,551.19
V	**Profit before exceptional items and Tax (III-IV)**		**31,378.99**	27,865.34
VI	Exceptional Items		**-**	-
VII	**Profit before Tax (V-VI)**		**31,378.99**	27,865.34
VIII	Tax Expense			
	(1) Current Tax	37	**8,747.54**	8,601.10
	(2) Deferred Tax	9	**(648.46)**	(1,082.93)
IX	**Profit for the year from Continuing Operations (VII-VIII)**		**23,279.91**	20,347.17
X	**Profit from Discontinued Operations**		-	-
XI	Tax expense of Discontinued Operations		**-**	-
XII	**Profit from Discontinued Operations (after tax) (X-XI)**		**-**	-
XIII	**Profit for the year (IX+XII)**		**23,279.91**	20,347.17
XIV	**Other Comprehensive Income**	38		
	A i) Items that will not be reclassified to profit or 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		**-**	-
	Other Comprehensive Income for the period		**1,328.57**	(424.57)
XV	**Total Comprehensive Income for the year (XIII+XIV) (Comprising Profit and Other Comprehensive Income for the year)**		**24,608.48**	19,922.60
XVI	**Earnings per equity share (for continuing operations):**	39		
	(1) Basic (₹)		**13.61**	11.90
	(2) Diluted (₹)		**13.61**	11.90
XVII	**Earnings per equity share (for discontinued operation):**			
	(1) Basic (₹)		**-**	-
	(2) Diluted (₹)		**-**	-
XVIII	**Earnings per equity share (for discontinued & continuing operations):**			
	(1) Basic (₹)		**13.61**	11.90
	(2) Diluted (₹)		**13.61**	11.90

Summary of Material Accounting Policies 1

The accompanying notes are integral part of the financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.
As per our report attached

For and on behalf of the Board of Directors

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Adhip Nath Palchaudhuri
Chairman and Managing Director & Director (Service Businesses) - Additional Charge
DIN 08695322

R. M. Uthayaraja
Director (Manufacturing Businesses)
DIN 09678056

Saurav Dutta
Director (Finance) & Chief Financial Officer
DIN 10042140

Abhijit Ghosh
Director (Human Resource & Corporate Affairs)
DIN 10042785

CA. Kshitiz Chhawchharia
Partner
Membership No. 061087
Place: Kolkata
Date: 15th May, 2025

Vandana Minda Heda
Independent Director
DIN 09402294

Harishkumar Madhusudan Joshi
Independent Director
DIN 01201050

Kavita Bhavsar
Company Secretary

Standalone Cash Flow Statement for the Year ended 31st March 2025

(₹ in Lakhs)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from Operating Activities			
Net profit before tax		**31,378.99**	27,865.34
Adjustments for:			
Depreciation and Amortisation		**4,961.24**	4,825.88
Impairment of Assets		**584.05**	-
Write off/Provision for doubtful trade receivables and Investments (Net)		**163.44**	(305.35)
Provision for Investments		**1,068.81**	4,051.95
Write off/Provision for Inventories (Net)		**3.34**	49.07
Other Write off/Provision (Net)		**(144.55)**	(160.36)
(Gain)/ Loss on sale of fixed assets (Net)		**(72.23)**	69.95
Interest income		**(3,119.64)**	(3,637.05)
Dividend Income		**(3,210.90)**	(3,437.82)
Finance costs		**1,630.25**	1,349.63
Operating Cash Flows before working capital changes		**33,242.80**	30,671.24
Changes in operating assets and liabilities (working capital changes)			
(Increase)/Decrease in trade receivables		**(5,463.00)**	(5,771.89)
(Increase)/Decrease in non current assets		**1,062.37**	412.15
(Increase)/Decrease in inventories		**42.92**	1,126.92
(Increase)/Decrease in other short term financial assets		**(15,361.13)**	725.12
(Increase)/Decrease in other current assets		**3,650.28**	(3,120.72)
Increase/(Decrease) in trade payables		**(1,931.79)**	739.01
Increase/(Decrease) in long term provisions		**1,819.61**	1,835.09
Increase/(Decrease) in short term provisions		**(864.82)**	86.17
Increase/(Decrease) in other liabilities		**4,573.26**	271.43
Increase/(Decrease) in other current liabilities		**(237.67)**	1,114.35
Cash flow generated from operations		**20,532.83**	28,088.87
Income taxes paid (Net of refunds)		**(9,459.84)**	(6,375.18)
Net Cash (used in)/generated from Operating Activities	**A**	**11,072.99**	21,713.69
Cash flow from Investing Activities			
Purchase/ Construction of Property, Plant and Equipment		**(6,778.52)**	(5,251.53)
Purchase of Investments		**(64.06)**	(29.98)
Proceeds on sale of Property, Plant and Equipment		**200.32**	40.89
Bank deposits (having original maturity of more than three months) (Net)		**5,741.79**	(8,637.23)
Interest received		**3,299.73**	3,409.53
Dividend received		**3,249.91**	3,529.67
Net Cash (used in)/generated from Investing Activities	**B**	**5,649.17**	(6,938.65)
Cash flow from Financing Activities			
Proceeds from borrowings		**(1.39)**	1.39
Dividend paid		**(14,490.41)**	(12,833.72)
Repayment of lease liabilities		**(1,609.95)**	(1,558.43)
Finance costs		**(1,630.25)**	(1,349.63)
Net Cash (used in)/generated from Financing Activities	**C**	**(17,732.00)**	(15,740.39)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		**(1,009.84)**	(965.35)
Cash and Cash Equivalents at the beginning of the Year		**5,043.52**	6,008.87
Cash and Cash Equivalents at the end of the Year		**4,033.68**	5,043.52
Movement in cash balance		**(1,009.84)**	(965.35)
Reconciliation of Cash and Cash Equivalents as per cash flow statement			
Cash and Cash Equivalents as per above comprise of the following:			
Cash in hand		**0.05**	0.04
Balance with banks in current accounts		**4,033.63**	5,043.48
		4,033.68	5,043.52

This is the Cash Flow Statement referred to in our report of even date.
As per our report attached

For and on behalf of the Board of Directors

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Adhip Nath Palchaudhuri
Chairman and Managing Director & Director (Service Businesses) - Additional Charge
DIN 08695322

R. M. Uthayaraja
Director
(Manufacturing Businesses)
DIN 09678056

Saurav Dutta
Director (Finance) & Chief Financial Officer
DIN 10042140

Abhijit Ghosh
Director
(Human Resource & Corporate Affairs)
DIN 10042785

CA. Kshitiz Chhawchharia
Partner
Membership No. 061087
Place: Kolkata
Date: 15th May, 2025

Vandana Minda Heda
Independent Director
DIN 09402294

Harishkumar Madhusudan Joshi
Independent Director
DIN 01201050

Kavita Bhavsar
Company Secretary

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

A. Equity Share Capital

(1) Current reporting period **(₹ in Lakhs)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
17,100.38	0.00	17,100.38	0.00	17,100.38

(2) Previous reporting period **(₹ in Lakhs)**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
17,100.38	0.00	17,100.38	0.00	17,100.38

B. Other Equity **(₹ in Lakhs)**

(1) Current reporting period	Reserves and Surplus			Other Comprehensive Income Reserve (OCI)	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance at the beginning of the current reporting period	**3,626.77**	**29,903.69**	**94,981.34**	**(2,890.37)**	**1,25,621.43**
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**3,626.77**	**29,903.69**	**94,981.34**	**(2,890.37)**	**1,25,621.43**
Total Comprehensive Income for the current year		-	**24,608.48**	-	**24,608.48**
Dividends	-	-	**(14,535.36)**	-	**(14,535.36)**
Remeasurement gain/(loss) during the year	-	-	**(1,328.57)**	**1,328.57**	-
Balance at the end of the current reporting period	**3,626.77**	**29,903.69**	**1,03,725.89**	**(1,561.80)**	**1,35,694.55**

(₹ in Lakhs)

(2) Previous reporting period	Reserves and Surplus			Other Comprehensive Income Reserve (OCI)	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance at the beginning of the previous reporting period	**3,626.77**	**29,903.69**	**87,459.46**	**(2,465.80)**	**1,18,524.12**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	**3,626.77**	**29,903.69**	**87,459.46**	**(2,465.80)**	**1,18,524.12**
Total Comprehensive Income for the current year	-	-	**19,922.60**	-	**19,922.60**
Dividends	-	-	**(12,825.29)**	-	**(12,825.29)**
Remeasurement gain/(loss) during the year	-	-	**424.57**	**(424.57)**	-
Balance at the end of the previous reporting period	**3,626.77**	**29,903.69**	**94,981.34**	**(2,890.37)**	**1,25,621.43**

This is the Statement of Changes in Equity referred to in our report of even date.
As per our report attached

For and on behalf of the Board of Directors

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Adhip Nath Palchaudhuri
Chairman and Managing Director & Director (Service Businesses) - Additional Charge
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CA. Kshitiz Chhawchharia
Partner
Membership No. 061087
Place: Kolkata
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Vandana Minda Heda
Independent Director
DIN 09402294

Harishkumar Madhusudan Joshi
Independent Director
DIN 01201050

Kavita Bhavsar
Company Secretary

Material Accounting Policies and other explanatory information to the Standalone Financial Statements for the year ended 31 March 2025

GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

Balmer Lawrie & Co. Ltd. (the "Company") is a Government of India Enterprise engaged in diversified business with presence in both manufacturing and service businesses. The Company is engaged in the business of Industrial Packaging, Greases & Lubricants, Chemicals, Logistic Services and Infrastructure, Refinery & Oil Field and Travel & Vacation Services in India. The company is a Government company domiciled in India and is incorporated under the provisions of Companies Act applicable in India, its shares are listed on recognized stock exchange of India.

Basis of Preparation

The standalone financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 as amended issued by Ministry of Corporate Affairs and other relevant provisions of the Companies Act, 2013. The Company has uniformly applied the accounting policies during the period presented. The Company's financial statements are prepared in accordance with and comply in all material aspects with Indian Accounting Standards (Ind AS). Unless otherwise stated, all amounts are stated in lacs of Rupees.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

The preparation of financial statements requires the use of accounting estimates which, by definition, may or may not equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

The Standalone financial statements for the year ended 31st March are authorised and approved for issue by the Board of Directors.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The Standalone financial statements have been prepared using the accounting policies and measurement basis summarized below.

1.1 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities, measured at fair value (refer accounting policy regarding financial instruments),
- Defined benefit plans, plan assets measured at fair value

1.2 Property, plant and equipment

Items of Property, plant and equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition. Property, plant and equipment manufactured /constructed in house are valued at actual cost of raw materials, conversion cost and other related costs.

Expenditure incurred during construction of capital projects including related pre-production expenses is treated as Capital Work-in- Progress and in case of transfer of the project to another body, the accounting is done on the basis of terms of transfer.

Machine Spares whose use is irregular is classified as Capital Spares. Such capital spares are capitalised as per Property, plant & equipment.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss within 'other income' or 'other expenses' respectively.

Depreciation on Plant & Machinery other than continuous process plant is provided on pro-rata basis following straight line method considering estimated useful life at 25 years, based on technical review by a Chartered Engineer. Depreciation on continuous process plant is as per Schedule II of the Companies Act, 2013.

Depreciation on certain Property, plant & equipment, which have been refurbished/ upgraded and put to further use are being depreciated on a pro rata basis considering their reassessed residual useful life which is not more than the life specified in Schedule II of the Companies Act, 2013.

Depreciation on tangible assets other than Plant & Machinery is provided on pro-rata basis following straight line method over the estimated useful lives of the asset or over the lives of the assets prescribed under Schedule II of the Companies Act, 2013, whichever is lower. Based on internal review, the lower estimated useful lives of the following assets are found justifiable compared to the lives mentioned in Schedule II of the Companies Act 2013:

Asset category	Estimated useful life (in years)
Mobile Phones and Portable Personal Computers	2 years
Assets given to employees under furniture equipment scheme	5 years
Electrical items like air conditioners, fans, refrigerators etc.	7 years
Sofa, Photocopier, Fax machines, Motor Cars & Machine Spares	5 years

The residual values of all assets are taken as NIL.

1.3 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Additionally, when a property given on rent is vacated and the managements intention is to use the vacated portion for the purpose of its own business needs, Investment Properties are reclassified as Buildings.

Investment properties are depreciated using the straight-line method over their estimated useful lives which is consistent with the useful lives followed for depreciating Property, Plant and Equipment.

1.4 Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

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

- Amortised cost
- financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

A loss allowance for expected credit losses is recognised on financial assets carried at amortised cost. Expected loss on individually significant receivables are considered for impairment when they are past due and based on Company's historical counterparty default rates and forecast of macro-economic factors. Receivables that are not considered to be individually significant are segmented by reference to the industry and region of the counterparty and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counterparty default rates for each identified segment. The Company has a diversified portfolio of trade receivables from its different segments. Every business segment of the Company has calculated provision using a single loss rate for its receivables using its own historical trends and the nature of its receivables. There are no universal expected loss percentages for the Company as a whole. The Company generally considers its receivables as impaired when they are 3 years past due. Considering the historical trends and market information, the Company estimates that the provision computed on its trade receivables is not materially different from the amount computed using expected credit loss method prescribed under Ind AS 109. Since the amount of provision is not material for the Company as a whole, no disclosures have been given in respect of expected credit losses.

Derivative financial instruments are carried at FVTPL.

Investment in subsidiaries, joint ventures and associates and other investment

Investments in Equity Shares of Subsidiaries, Joint Ventures and Associates are accounted for at cost in the financial statements and the same are tested for impairment in case of any indication of impairment.

The Company has made an irrevocable election for its other investments, which are classified as equity instruments, to present the subsequent changes in fair value in other comprehensive income on its business model.

1.5 Inventories

Inventories are valued at lower of cost or net realisable value. For this purpose, the basis of ascertainment of cost of the different types of inventories is as under –

a) Raw materials & trading goods, stores & spare parts and materials for turnkey projects on the basis of weighted average cost.

b) Work-in-progress on the basis of weighted average cost of raw materials and conversion cost upto the relative stage of completion where it can be reliably estimated.

c) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs.

d) Loose Tools are written-off over the economic life except items costing upto ₹10,000 which are charged off in the year of issue.

1.6 Government grants

a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

b) Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

c) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

1.7 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The applicable functional and presentation currency is INR.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

1.8 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors assesses the financial performance and position of the Company, and makes strategic decisions and have identified business segment as its primary segment.

1.9 Provisions, Contingent liabilities and Capital commitments

a) Provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provision amount are discounted to their present value where the impact of time value of money is expected to be material.

b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company.

c) Contingent liabilities pertaining to various government authorities are considered only on conversion of show cause notices issued by them into demand.

1.10 Intangible assets

a) Expenditure incurred for acquiring intangible assets like software costing ₹500,000 and above and license to use software per item of ₹25,000 and above, from which economic benefits will flow over a period of time, is amortised over the estimated useful life of the asset or five years, whichever is earlier, from the time the intangible asset starts providing the economic benefit.

b) Brand value arising on acquisition are recognised as an asset and are amortised on a straight line basis over 10 years.

c) Goodwill on acquisition is not amortised but tested for impairment annually.

d) In other cases, the expenditure is charged to revenue in the year in which the expenditure is incurred.

1.11 Accounting for Research & Development

a) Revenue Expenditure is shown under Primary Head of Accounts with the total of such expenditure being disclosed in the Notes.

b) Capital expenditure relating to research & development is treated in the same way as other fixed assets.

1.12 Treatment of Grant / Subsidy

a) Revenue grant/subsidy in respect of research & development expenditure is set off against respective expenditure.

b) Capital grant/subsidy against specific fixed assets is set off against the cost of those fixed assets.

c) When grant/subsidy is received as compensation for extra cost associated with the establishment of manufacturing units or cannot be related otherwise to any particular fixed assets the grant/subsidy so received is credited to capital reserve. On expiry of the stipulated period set out in the scheme of grant/subsidy the same is transferred from capital reserve to general reserve.

d) Revenue grant in respect of organisation of certain events is shown under Sundry Income and the related expenses there against under normal heads of expenditure.

1.13 Impairment of assets

An assessment is made at each Balance Sheet date to determine whether there is an indication of impairment of the carrying amount of the fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset exceeds the recoverable amount.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit using an appropriate discount factor.

1.14 Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or substantively enacted by the end of the reporting period.

Deferred tax asset ('DTA') is recognized for all deductible temporary differences, carry forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary difference, and the carry forward of unused tax credits and unused tax losses can be utilized or to the extent of taxable temporary differences except:

- Where the DTA relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.
- in respect of deductible temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint arrangements, to the extent that, and only to the extent that, it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilized.

This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

1.15 Leases

The Company as a lessee

The Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Company assesses whether the contract meets three key evaluations of whether:

a) The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.

b) The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.

c) The Company has the right to direct the use of the identified asset throughout the period of use.

Measurement and recognition of leases

At lease commencement date, the Company recognises a right-of-use asset and a lease liability. The right-of-use asset is measured at cost, which includes the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when any indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to the initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases i.e. for leases for period less than 12 months and leases of low-value i.e. value of leased asset which is less than ₹3,50,000 using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. In the Balance Sheet, right-of-use assets have been disclosed under non-current assets and lease liabilities have been disclosed under financial liabilities.

The Company as a lessor

The Company classifies leases as either operating or finance leases. A lease is classified as a finance lease if the company transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the lessee, and classifies it as an operating lease if otherwise.

1.16 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Sale of goods

When the control over goods is transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

Services rendered

a) When control over the service rendered in full or part is recognized by the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from rendering the services.

b) In case of project activities: As per the percentage of completion method after progress of work to a reasonable extent for which control can be transferred to the buyer.

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

Other income

a) Interest on a time proportion basis using the effective Interest rate method

b) Dividend from investments in shares on establishment of the Company's right to receive.

c) Royalties are recognised on accrual basis in accordance with the substance of the relevant agreement

d) Export incentives are recognised as income only at the time when there is no significant uncertainty as to its measurability and ultimate realisation.

For determining the transaction price, the Company measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price.

The company accounts for volume discounts and pricing incentives to a buyer as a reduction of revenue based on the ratable allocation of the discounts/incentives to each of the underlying performance obligation that corresponds to the progress by the buyer towards earning the discount/ incentive.

Term of returns, refunds etc. are agreed with the buyers on a case to case basis upon mutually accepted terms and conditions. The impact of returns and refunds is negligible on the turnover of the company.

As a practical expedient, as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized from the satisfaction of the performance obligation corresponds directly with the value to the customer of the entity's performance completed to date especially in relation to those contracts where invoicing is on time and material basis.

Significant payment terms:

Payment is generally received either in cash or based on credit terms. Credit terms are agreed to with the buyers and is generally in line with the respective industry standards.

1.17 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other Borrowing Costs are recognised as expense in the period in which they are incurred.

1.18 Cash Flow Statement

Cash Flow Statement, as per Ind AS – 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

1.19 Employee Benefits

(i) Short term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in balance sheet

(ii) Post-employment obligations

Defined Contribution Plans

Provident Fund: the company transfers provident fund contributions to the trust registered for maintenance of the fund and has no further obligations on this account. These are recognised as and when they are due.

Superannuation Fund (SAF): the company contributes for eligible employees, a sum equivalent to 9% and 8% for Executives and Officers, respectively of salary, to the fund administered by the trustees and managed by Life Insurance Corporation of India (LIC) (for eligible optees for LIC managed scheme) or to the fund administered and managed by the NPS Trust (for balance eligible optees for NPS managed scheme). The company has no further obligations on this account. These are recognised as and when they are due.

Defined Benefit Plans

Gratuity and Post Retirement Benefit plans – The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity. Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) **Other long term employee benefit obligations**

The liabilities for leave encashment and long service awards are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured annually by actuary using the projected unit credit method. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in profit or loss.

1.20 Prior period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior period's financial statement are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or

b) If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

c) The value of error and omission is construed to be material for restating the opening balances of assets and liabilities and equity for the earliest prior period presented if the amount in aggregate for all cases of prior period income/expenses exceeds 1% of the revenue from operations of the previous year.

d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of assets, liabilities and equity for the earliest prior period for which retrospective restatement is practicable (which may be the current period).

1.21 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, share splits or consolidation that have changed the number of equity shares outstanding without a change in corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

For and on behalf of the Board of Directors

For B. Chhawchharia & Co. Chartered Accountants Firm Registration No. 305123E	**Adhip Nath Palchaudhuri** Chairman and Managing Director & Director (Service Businesses) - Additional Charge DIN 08695322	**R. M. Uthayaraja** Director (Manufacturing Businesses) DIN 09678056	**Saurav Dutta** Director (Finance) & Chief Financial Officer DIN 10042140	**Abhijit Ghosh** Director (Human Resource & Corporate Affairs) DIN 10042785
CA. Kshitiz Chhawchharia Partner Membership No. 061087 **Place: Kolkata** **Date: 15th May, 2025**	**Vandana Minda Heda** Independent Director DIN 09402294	**Harishkumar Madhusudan Joshi** Independent Director DIN 01201050		**Kavita Bhavsar** Company Secretary

Notes to the Financial Statements for the year ended 31 March 2025

Note No 2
Property, Plant and Equipment

(₹ in Lakhs)

FY 2024-25	Property, Plant and Equipment											
Particulars	Land - Freehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electrical Installation & Equip-ment	Furniture & Fittings	Typewriter, Accounting Machine and Office Equipment	Tubewell, Tanks and Miscella-neous Equip-ment	Lab Equipment	Railway Sidings	Vehicles	Total
Gross Block												
Balance as at 1 April 2024	2,373.77	31,518.88	21,327.08	275.09	4,125.32	1,360.22	3,228.20	2,949.27	751.00	785.43	557.61	69,251.87
Additions	-	656.68	1,739.72	118.50	221.18	120.09	1,041.33	316.09	9.87	-	166.37	4,389.83
Disposal of assets	(5.95)	(120.31)	(94.19)	(32.44)	(136.48)	(20.74)	(241.64)	(24.24)	(11.42)	-	(17.12)	(704.53)
Gross Block as at March 31 2025	**2,367.82**	**32,055.25**	**22,972.61**	**361.15**	**4,210.02**	**1,459.57**	**4,027.89**	**3,241.12**	**749.45**	**785.43**	**706.86**	**72,937.17**
Accumulated depreciation												
Balance as at 1 April 2024	-	4,599.54	6,374.55	65.93	2,547.90	706.35	2,441.36	1,584.04	575.38	449.42	231.29	19,575.76
Depreciation charge for the year	-	758.10	1,018.93	64.72	360.99	133.64	495.16	271.28	41.38	82.49	148.37	3,375.06
Disposal of assets	-	(14.36)	(80.37)	(32.44)	(135.38)	(20.53)	(241.08)	(23.83)	(11.33)	-	(17.12)	(576.44)
Impairment	-	474.90	37.53		44.62	7.82	0.02	19.16				584.05
Accumulated Depreciation as at March 31 2025	**-**	**5,818.18**	**7,350.64**	**98.21**	**2,818.13**	**827.28**	**2,695.46**	**1,850.65**	**605.43**	**531.91**	**362.54**	**22,958.43**
Net Block as at Mar 31 2025	**2,367.82**	**26,237.07**	**15,621.97**	**262.94**	**1,391.89**	**632.29**	**1,332.43**	**1,390.47**	**144.02**	**253.52**	**344.32**	**49,978.74**

Notes to the Financial Statements for the year ended 31 March 2025

(₹ in Lakhs)

FY 2023-24	Property, Plant and Equipment											
Particulars	Land - Freehold	Building & Sidings	Plant & Machinery	Spares for Plant & Machinery	Electrical Installation & Equip-ment	Furniture & Fittings	Typewriter, Accounting Machine and Office Equipment	Tubewell, Tanks and Miscella-neous Equip-ment	Lab Equipment	Railway Sidings	Vehicles	Total
Gross Block												
Balance as at 1 April 2023	2,373.77	30,465.18	20,980.24	176.87	4,102.20	1,326.92	2,973.81	2,824.44	716.64	614.44	396.51	66,951.02
Additions	-	1,219.36	683.05	98.58	154.85	65.78	396.24	183.87	34.36	170.99	161.11	3,168.19
Disposal of assets	-	(165.66)	(336.21)	(0.36)	(131.73)	(32.48)	(141.85)	(59.04)	-	-	(0.01)	(867.34)
Gross Block as at March 31 2024	**2,373.77**	**31,518.88**	**21,327.08**	**275.09**	**4,125.32**	**1,360.22**	**3,228.20**	**2,949.27**	**751.00**	**785.43**	**557.61**	**69,251.87**
Accumulated depreciation												
Balance as at 1 April 2023	-	3,939.63	5,673.69	17.93	2,286.50	598.31	2,202.07	1,373.66	515.78	376.90	107.66	17,092.13
Depreciation charge for the year	-	738.75	1,021.76	48.36	391.47	136.94	379.56	267.53	59.60	72.52	123.64	3,240.13
Disposal of assets	-	(78.84)	(320.90)	(0.36)	(130.07)	(28.90)	(140.27)	(57.15)			(0.01)	(756.50)
Accumulated Depreciation as at March 31 2024	**-**	**4,599.54**	**6,374.55**	**65.93**	**2,547.90**	**706.35**	**2,441.36**	**1,584.04**	**575.38**	**449.42**	**231.29**	**19,575.76**
Net Block as at Mar 31 2024	**2,373.77**	**26,919.34**	**14,952.53**	**209.16**	**1,577.42**	**653.87**	**786.84**	**1,365.23**	**175.62**	**336.01**	**326.32**	**49,676.12**

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Note No 3.
Right of Use Assets

(₹ in Lakhs)

Particulars	Right of Use Assets				
	Land - Leasehold	Buildings	Plant & Machinery	Electrical Equipments	Total
Gross Block					
Balance as at 1 April 2023	**4,122.82**	**6,046.19**	**1,653.44**	**51.56**	**11,874.02**
Additions	**585.38**	**49.82**	**932.32**	**14.92**	**1,582.44**
Disposal/Deletion/Adjustment/Retirement	-	**(84.00)**	**(964.02)**	-	**(1,048.02)**
Gross Block as at Mar 31 2024	**4,708.20**	**6,012.01**	**1,621.74**	**66.48**	**12,408.44**
Additions	**-**	**556.80**	**185.47**	**21.68**	**763.95**
Disposal/Deletion/Adjustment/Retirement	**(8.92)**	**(26.45)**	**(689.42)**	**(23.35)**	**(748.14)**
Gross Block as at Mar 31 2025	**4,699.28**	**6,542.36**	**1,117.79**	**64.81**	**12,424.25**
Accumulated depreciation					
Balance as at 1 April 2023	**557.47**	**2,038.72**	**875.90**	**45.48**	**3,517.57**
Depreciation charge for the year	**95.76**	**583.15**	**798.51**	**17.29**	**1,494.71**
Disposal/Deletion/Adjustment/Retirement		**(149.68)**	**(964.02)**		**(1,113.70)**
Accumulated Depreciation as at Mar 31 2024	**653.23**	**2,472.19**	**710.39**	**62.77**	**3,898.58**
Depreciation charge for the year	**110.82**	**568.27**	**815.75**	**10.93**	**1,505.77**
Disposal/Deletion/Adjustment/Retirement	**-**	**(26.45)**	**(691.31)**	**(23.35)**	**(741.11)**
Accumulated Depreciation as at Mar 31 2025	**764.05**	**3,014.01**	**834.83**	**50.35**	**4,663.24**
Net Block as at Mar 31 2025	**3,935.23**	**3,528.35**	**282.96**	**14.46**	**7,761.01**
Net Block as at Mar 31 2024	**4,054.97**	**3,539.82**	**911.35**	**3.71**	**8,509.86**

Note No. 4
Investment Properties

Particulars	(₹ in Lakhs)
Gross Carrying Amount (Deemed Cost)	
As at 1 April 2023	**113.14**
Additions*	-
Disposals/adjustments	-
As at 31 March 2024	**113.14**
Additions*	-
Disposals/adjustments	-
As at 31 March 2025	**113.14**
Accumulated Depreciation	
As at 1 April 2023	**13.65**
Depreciation charge for the year	2.55
Disposals/adjustments for the year	-
As at 31 March 2024	**16.20**
Depreciation charge for the year	4.71
Disposals/adjustments for the year	-
As at 31 March 2025	**20.91**
Net Book Value as at 31 March 2025	**92.23**
Net Book Value as at 31 March 2024	**96.94**

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

Investment property is recognised and valued using cost model. Depreciation is calculated using straight line method on the basis of useful life of assets

(i) Contractual obligations

There is no contractual commitment for the acquisition of Investment Property.

(ii) Capitalised borrowing cost

No borrowing costs were capitalised during the year ended 31 March 2025 or previous year ended 31 March 2024.

(iii) Restrictions

There are no restrictions on remittance of income receipts or receipt of proceeds from disposals.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(iv) Amount recognised in profit and loss for investment properties

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 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 generate 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

(₹ in Lakhs)

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

The Company obtains independent valuations for its investment properties. The fair value of investment property - Building (as measured for disclosure purpose in the financial statements) is based on the annual valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Note No. 5
Intangible Assets

(₹ in Lakhs)

Particulars	Softwares	Brand Value	Total
Gross Carrying Amount			
Balance as at 1 April 2023	1,006.05	332.63	**1,338.68**
Additions	50.95	-	**50.95**
Disposals/adjustments	(124.37)	-	**(124.37)**
Balance as at 31 March 2024	932.63	332.63	**1,265.26**
Additions	275.18	-	**275.18**
Disposals/adjustments	(5.16)	-	**(5.16)**
Balance as at 31 March 2025	**1,202.65**	**332.63**	**1,535.28**
Accumulated Amortisation			
Balance as at 1 April 2023	851.31	304.00	**1,155.31**
Amortization charge for the year	59.86	28.63	**88.49**
Disposals/adjustments for the year	(124.38)	-	**(124.38)**
Balance as at 31 March 2024	786.79	332.63	**1,119.42**
Amortization charge for the year	75.70	-	**75.70**
Disposals/adjustments for the year	(5.16)	-	**(5.16)**
Balance as at 31 March 2025	**857.33**	**332.63**	**1,189.96**
Net Book Value as at 31 March 2025	**345.32**	**0.00**	**345.32**
Net Book Value as at 31 March 2024	**145.84**	**0.00**	**145.84**

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Note No.6
Financial Assets-Investments (Non-Current)
(Unquoted, unless otherwise stated)

(₹ in Lakhs)

	Name of the Body Corporate	**As at 31 March 2025**		As at 31 March 2024	
		No of Shares	**Amount**	No of Shares	Amount
(A)	**Trade Investments**				
	Investment in Equity Instruments				
	(Fully paid stated at Cost)				
(i)	**In Joint Venture Companies**				
	Balmer Lawrie -Van Leer Limited (Ordinary Equity Shares of ₹10 each)	**86,01,277**	**3,385.03**	86,01,277	3,385.03
	Balmer Lawrie (UAE) LLC (Ordinary Equity Shares of AED 1,000 each)	**9,800**	**890.99**	9,800	890.99
	PT. BALMER LAWRIE INDONESIA (Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each)	**20,00,000**	**1,027.32**	20,00,000	1,027.32
	Less: Provision for diminution in value		**(1,027.32)**		(1,027.32)
(ii)	**In Subsidiary Company**				
	Visakhapatnam Port Logistics Park Limited (Ordinary Equity Shares of ₹10 each)	**8,10,38,978**	**8,103.90**	8,10,38,978	8,103.90
	Add: Deemed Investments - Fair Value of Financial Guarantee		**772.72**		
	Less: Provision for diminution in value		**(5,120.76)**		(4,051.95)
(iii)	**In Associate Company**				
	AVI-OIL India (Private) Limited (Ordinary Equity Shares of ₹10 each)	**45,00,000**	**450.00**	45,00,000	450.00
	Sub Total		**8,481.88**		8,777.97
(B)	**Other Investments**				
(i)	(Fully paid carried at fair value through Other Comprehensive Income)**				
	Bridge & Roof Co. (India) Limited (Ordinary Equity Shares of ₹10 each)	**3,57,591**	**318.97**	3,57,591	14.01
	Woodlands Multispeciality Hospitals Limited (Ordinary Equity Shares of ₹10 each)	**8,850**	**79.04**	8,850	0.45
	Sub Total		**398.01**		**14.46**
(ii)	(Fully paid stated at Cost)				
	Biecco Lawrie Limited (Ordinary Equity Shares of ₹10 each) (Carried in books at a value of ₹1 only), net of Provision for diminution in value)	**1,95,900**	**-**	1,95,900	-
	RC Hobbytech Solutions Private Limited (Ordinary Equity Shares (Face Value ₹ 1 each) of ₹1350 each including premium)	**8,889**	**120.00**	8,889	120.00
	Ramprasad Meena Technologies Private Limited (Ordinary Equity Shares (Face Value ₹ 10 each) of ₹2360 each including premium)	**848**	**20.01**	848	20.01
	Krebzinstar Private Limited (Ordinary Equity Shares (Face Value ₹ 10 each) of ₹ 8170 each including premium)	**367**	**29.98**		
	Add: New Investments made	**857**	**70.02**	367	29.98
	Less: Shares Sold	**-**	**-**	-	-
	Less: Transferred to Incubator	**(73)**	**(5.96)**	-	-
		1,151	**94.04**	367	29.98
	Sub Total		**234.05**		169.99
	Total		**9,113.94**		8,962.42
	Aggregate amount of quoted investments at Cost		**-**		-
	Aggregate amount of unquoted investments at Cost		**8,715.93**		8,962.42
	Aggregate amount of unquoted investments at Fair Value through Other Comprehensive Income		**398.01**		-
	Total		**9,113.94**		8,962.42

* Refer details given in Note No. 42.19 of the notes to accounts for the year.
** The Company has fair valued its equity investments in Bridge & Roof Co. (India) Limited & Woodlands Multispeciality Hospitals Limited in the current financial year and has recognised the resultant gain of Rs. 383.55 lakhs in Other Comprehensive Income.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Note No.7
Financial Assets- Loans (Non - Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Secured considered good		
Other Loans	**82.73**	77.36
Unsecured Considered Doubtful		
Other Loans	**43.52**	123.77
Provision for doubtful Loans		
Other Loans	**(43.52)**	(123.77)
Total	**82.73**	77.36

Note No.8
Financial Assets- Others (Non - Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Unsecured considered good		
Other Receivables	**12.16**	14.99
Total	**12.16**	14.99

Note No.9
Deferred Tax Liabilities

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liability arising on account of :		
Property, Plant and Equipment	**(5,788.98)**	**(6,069.03)**
Deferred Tax Asset arising on account of :		
Adjustment for VRS expenditure	**1.13**	**(30.57)**
Provision for loans, debts, deposits & advances	**935.97**	**906.91**
Defined benefit plans	**3,066.25**	**3,475.11**
Provision for Inventory	**74.16**	**73.48**
Provision for dimunition in investments	**1,288.78**	**1,019.79**
Total	**(422.69)**	(624.31)

Movement in Deferred Tax (Liabilities)/ Assets

(₹ in Lakhs)

Particulars	**As at 31 March 2024**	**Recognised in Profit and Loss**	**Recognised in Other Comprehensive Income**	**As at 31 March 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 & advances	**906.91**	**29.06**	**-**	**935.97**
Defined benefit plans	**3,475.11**	**37.98**	**(446.84)**	**3,066.25**
Provision for Inventory	**73.48**	**0.68**	**-**	**74.16**
Provision for dimunition in investment	**1,019.79**	**268.99**	**-**	**1,288.78**
Total	**(624.31)**	**648.46**	**(446.84)**	**(422.69)**

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Note No.10
Non Financial Assets - Others (Non - Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Capital Advances	**313.22**	202.56
Advances other than Capital Advances		
Security Deposits	**793.42**	762.51
Balances with Government Authorities	**1,033.88**	1,075.00
Prepaid Expenses	**39.72**	52.29
Others	**61.69**	24.33
Total	**2,241.93**	**2,116.69**

Note No.11
Inventories

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Raw Materials and Components	**11,878.59**	12,123.59
Goods-in-transit	**-**	119.47
Slow moving & non moving	**189.29**	166.70
Less: Adjustment for slow moving & 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 & non moving	**1.28**	3.44
Less: Adjustment for slow moving & 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 & non moving	**67.85**	67.17
Less: Adjustment for slow moving & non moving	**(35.74)**	(41.97)
Total - Finished Goods	**4,538.51**	4,728.39
Stores and Spares	**971.85**	833.58
Slow moving & non moving	**198.43**	210.68
Less: Adjustment for slow moving & non moving	**(141.94)**	(148.08)
Total - Stores and Spares	**1,028.34**	896.18
Total	**19,275.36**	19,321.62

[Refer to Point No.1.5 of "Material Accounting Policies" for method of valuaion of inventories]

Note No.12
Trade Receivables

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Considered good- Unsecured	**47,322.50**	42,022.94
Trade Receivables- credit impaired	**1,722.94**	1,603.35
Less: Provision for Impairment	**(1,722.94)**	(1,603.35)
Grand Total	**47,322.50**	42,022.94
Trade receivables outstanding for a period less than six months		
Considered good- Unsecured	**40,182.04**	39,185.20
Trade Receivables- Credit Impaired	**12.30**	45.29
Less: Provision for Impairment	**(12.30)**	(45.29)
Sub Total	**40,182.04**	39,185.20
Trade receivables outstanding for a period exceeding six months		
Considered good- Unsecured	**7,140.46**	2,837.74
Trade Receivables- Credit Impaired	**1,710.64**	1,558.06
Less: Provision for Impairment	**(1,710.64)**	(1,558.06)
Sub Total	**7,140.46**	2,837.74
Grand Total	**47,322.50**	42,022.94

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Trade Receivables ageing schedule as at 31st March 2025 (₹ in Lakhs)

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	40,182.04	4,859.58	1,370.24	755.88	116.83	47,284.57
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	37.93	-	-	37.93
Undisputed Trade Receivables – credit impaired	12.30	121.07	96.24	9.15	847.60	1,086.36
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	636.58	636.58

Trade Receivables ageing schedule as at 31st March 2024 (₹ in Lakhs)

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	39,185.20	1,893.90	594.41	341.53	7.90	42,022.94
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	45.29	93.43	39.41	72.70	712.67	963.50
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	639.85	639.85

Note No.13
Cash and Cash Equivalents

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Cash in hand	**0.05**	0.04
Balances with Banks - Current Account	**4,033.63**	5,043.48
Total	**4,033.68**	5,043.52

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

Note No.14
Other Bank Balances

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Unclaimed Dividend Accounts	**580.40**	535.45
Bank Term Deposits	**40,601.65**	46,370.83
Margin Money deposit with Banks	**524.27**	496.88
Total	**41,706.32**	47,403.16

Note No.15
Financial Assets - Loans (Current)

(₹ in Lakhs)

	As at 31 March 2025		As at 31 March 2024	
Loans				
Loans Receivables Considered good- Secured				
Loans (to employees)		**197.20**		177.76
Loans and advances Considered good- Unsecured				
Advances to Related Parties *				
Balmer Lawrie Investments Limited	2.61		25.72	
Balmer Lawrie - Van Leer Limited	-		0.35	
Visakhapatnam Port Logistics Park Limited	1,322.11		821.72	
Balmer Lawrie UAE LLC	59.61		58.99	
		1,384.33		906.78
Other Advances (to employees)		**30.20**		39.54
Advances to Related Parties * - Considered Doubtful		**508.25**		486.45
Less: Provision thereof		**(508.25)**		(486.45)
Total		**1,611.73**		1,124.08

* Advances to Related Parties are in the course of regular business transactions.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(a) Loans or advances in the nature of loans that are repayable on demand **(₹ in Lakhs)**

Type of Borrower	As at 31 March 2025		As at 31 March 2024	
	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related parties	-	-	-	-

(b) Loans or advances in the nature of loans that are without specifiying any terms or period of repayment

(₹ in Lakhs)

Type of Borrower	As at 31 March 2025		As at 31 March 2024	
	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related parties	1,384.33	85.89%	906.78	80.67%

Note No.16
Other Financial Assets (Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Unsecured		
Accrued Income	**6,261.62**	3,799.68
Security Deposits	**724.38**	539.41
Other Receivables -Considered Good	**31,839.37**	19,468.25
Other Receivables - Considered Doubtful	**587.93**	461.17
Less: Provision for doubtful other receivables	**(587.93)**	(461.17)
Total	**38,825.37**	23,807.34

Note No.17
Non Financial Assets (Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Balance with Government Authorities	**2,212.43**	4,520.57
Prepaid Expenses	**668.28**	543.15
Advance to Contractors & Suppliers-Considered Good	**1,247.09**	2,160.24
Advance to Contractors & Suppliers - Considered Doubtful	**856.24**	928.32
Less: Provision for Doubtful Advances to Contractors & Suppliers	**(856.24)**	(928.32)
Others	**1,806.83**	2,405.90
Total	**5,934.63**	9,629.86

Note No 18
Equity Share Capital

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Authorised Capital		
300,000,000 (Previous year 300,000,000) equity shares of ₹ 10 each	**30,000.00**	30,000.00
	30,000.00	30,000.00
Issued and Subscribed Capital		
171,003,846 (Previous year 171,003,846) equity shares of ₹ 10 each	**17,100.38**	17,100.38
	17,100.38	17,100.38
Paid-up Capital		
171,003,846 (Previous year 171,003,846) equity shares of ₹ 10 each	**17,100.38**	17,100.38
	17,100.38	17,100.38

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount (₹ in Lakhs)	No of shares	Amount (₹ in Lakhs)
Equity shares at the beginning of the year	**17,10,03,846**	**17,100.38**	17,10,03,846	17,100.38
Equity shares at the end of the period	**17,10,03,846**	**17,100.38**	17,10,03,846	17,100.38

b) Rights/preferences/restrictions attached to equity shares

Notes to the Standalone Financial Statements for the year ended 31 March 2025

The Company has one class of equity shares having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shareholders holding more than 5% shares in the Company (equity shares of ₹10 each, fully paid up)

Particulars of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares	**% holding**	No of shares	% holding
Balmer Lawrie Investments Limited	**10,56,79,350**	**61.80%**	10,56,79,350	61.80%

i) There are no other shareholders holding 5% or more in the issued share capital of the Company.

d) Details of Shareholding of Promoters is as under

Shares held by promoters as at 31 March 2025				
Sl. No	**Promoter name**	**No. of Shares**	**% of total shares**	**% Change during the year**
01	N.A.	NIL	NIL	NIL
Total	N.A.	NIL	NIL	NIL

Shares held by promoters as at 31 March 2024				
Sl. No	Promoter name	No. of Shares	% of total shares	% Change during the year
01	N.A.	NIL	NIL	NIL
Total	N.A.	NIL	NIL	NIL

Note No 19
Other Equity

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Securities Premium	**3,626.77**	3,626.77
General Reserve	**29,903.69**	29,903.69
Retained Earnings	**1,03,725.89**	94,981.34
Other Comprehensive Income Reserve (OCI)	**(1,561.80)**	(2,890.37)
Total (Other Equity)	**1,35,694.55**	1,25,621.43

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Securities Premium		
Opening balance	**3,626.77**	3,626.77
Add: Shares issued during the year	**-**	-
Sub Total (A)	**3,626.77**	3,626.77
General Reserve		
Opening balance	**29,903.69**	29,903.69
Less : Bonus Shares issued during the year	**-**	-
Sub Total (B)	**29,903.69**	29,903.69
Retained Earnings		
Opening balance	**94,981.34**	87,459.46
Add : Net Profit for the period	**24,608.48**	19,922.60
Less : Appropriations		
Dividend Paid	**(14,535.36)**	(12,825.29)
Re-measurement Gain/(Loss)	**(1,328.57)**	424.57
Net surplus in Retained Earnings (C)	**1,03,725.89**	94,981.34
Other Comprehensive Income Reserve (OCI)		
Opening balance	**(2,890.37)**	(2,465.80)
Movement during the year	**1,328.57**	(424.57)
Sub Total (D)	**(1,561.80)**	(2,890.37)
Total Other Equity (A+B+C+D)	**1,35,694.55**	1,25,621.43

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Nature and Purposes of Reserves within Other Equity

Securities Premium
Securities Premium represents premium received on issue of shares. This shall be utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve
General Reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained Earnings
Retained Earnings are the portion of company's net income that is left out after distributing dividends to shareholders. These are kept aside by the company for reinvesting it in the main business.

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

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

Note No.20
Financial Liabilities (Non - Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Deposits- Unsecured	27.16	21.07
Financial Guarantee Obligations	606.99	-
Total	**634.15**	21.07

Note No.21
Provisions (Non - Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Actuarial Provision for employee benefits	7,886.60	6,870.89
Other Long Term Provisions	2,823.07	2,019.17
Total	**10,709.67**	8,890.06

Note No.22
Non Financial Liabilities- Others (Non - Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Deferred Gain/Income	305.77	343.78
Others	-	0.15
Total	**305.77**	343.93

Note No.23
Current Liabilities

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Borrowings- Secured		
Borrowings - Secured*	-	1.39
Trade Payables		
Unsecured		
Payable to micro and small enterprises	1,995.75	1,259.51
Other Trade Payables	27,172.14	29,846.26
Sub Total (Trade Payables)	**29,167.89**	31,105.77
Total	**29,167.89**	**31,107.16**

* Borrowings Secured
(a) The Company has an existing working capital limit from Consortium of Banks, Standard Chartered Bank being the Lead Bank. The working capital facility is secured by hypothecation of inventories and trade receivables.

(b) Quarterly statement of current assets filed with the banks are in agreement with the books of accounts.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Trade Payables ageing schedule as at 31st March 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	1,995.75	-	-	-	1,995.75
(ii) Others	25,220.45	1,127.10	326.91	140.12	26,814.58
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	357.56	357.56

Trade Payables ageing schedule as at 31st March 2024 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	1,259.51	-	-	-	1,259.51
(ii) Others	27,925.33	633.38	778.43	141.48	29,478.62
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others	10.08	-	6.69	350.87	367.64

Note No.24
Other Financial Liabilities (Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Unclaimed Dividend*	**580.40**	535.45
Security Deposits	**3,106.76**	2,931.36
Other Liabilities	**18,833.63**	15,399.10
Financial Guarantee Obligations	**165.74**	-
Total	**22,686.53**	18,865.91

* There is no amount due and outstanding as at balance sheet date to be credited to Investor Education and Protection Fund.

Note No.25
Non Financial Liabilities -Others (Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Advance from Customers	**1,554.21**	1,184.66
Statutory Dues	**1,740.27**	1,873.77
Deferred Gain/Income	**37.82**	52.30
Other Liabilities	**5,489.30**	5,910.53
Total	**8,821.60**	9,021.26

Note No.26
Current Provisions

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Provision for Employee benefits		
Actuarial Provisions for employee benefits	**960.03**	674.76
Other Short term Provisions	**955.18**	2,105.27
Total	**1,915.21**	2,780.03

Note No.27
Current Tax Liabilities

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Provision for Tax (Net of advance)	**4,583.63**	5,295.93
Total	**4,583.63**	5,295.93

Note No.28
Revenue from Operations

(₹ in Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Products	**1,37,341.05**	1,39,240.61
Sale of Services	**90,040.42**	73,439.00
Sale of Trading Goods	**5,097.55**	4,557.85
Other Operating Income	**16,969.69**	14,621.58
Total	**2,49,448.71**	2,31,859.04

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Note No.29
Other Income

(₹ in Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income		
Bank Deposits	**2,949.91**	2,830.80
Interest on Income Tax refund	**-**	710.86
Others	**169.73**	95.39
Sub Total - Interest Income	**3,119.64**	3,637.05
Dividend Income	**3,210.90**	3,437.82
Other Non-operating Income		
Profit on Disposal of Fixed assets	**189.08**	33.11
Unclaimed balances and excess provision written back	**743.50**	762.22
Gain on Foreign Currency Transactions (Net)	**179.49**	206.15
Miscellaneous Income	**871.52**	481.14
Sub Total - Other Non-operating Income	**1,983.59**	1,482.62
Total	**8,314.13**	8,557.49

Note No.30
Cost of Materials Consumed & Services Rendered

(₹ in Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cost of Materials Consumed	**99,130.11**	1,01,016.65
Cost of Services Rendered	**60,089.35**	47,399.08
Total	**1,59,219.46**	1,48,415.73

Note No.31
Purchase of Trading Goods

(₹ in Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Trading Goods	**5,566.68**	5,149.61
Total	**5,566.68**	5,149.61

Note No.32
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in Lakhs)

		For the year ended 31 March 2025	For the year ended 31 March 2024
Change in Finished Goods			
	Opening	**4,728.39**	4,876.76
	Closing	**4,538.51**	4,728.39
	Change	**189.88**	148.37
Change in Work In Progress			
	Opening	**1,386.06**	1,492.03
	Closing	**1,756.76**	1,386.06
	Change	**(370.70)**	105.97
Total		**(180.82)**	254.34

Note No.33
Employee Benefits Expenses

(₹ in Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and Incentives	**20,074.34**	18,736.29
Contribution to Provident & Other Funds	**2,443.72**	2,315.54
Staff Welfare Expenses	**3,024.83**	3,211.57
Total	**25,542.89**	24,263.40

Note No.34
Finance Costs

(₹ in Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest	**383.04**	330.83
Bank Charges*	**925.81**	667.69
Interest Cost - Lease Liabilities	**321.40**	351.11
Total	**1,630.25**	1,349.63

* Bank Charges include charges for opening of L/C, bank guarantee charges and other charges related to bank transactions.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Note No.35
Depreciation & Amortisation Expense

(₹ in Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on:		
Property, Plant & Equipment	**3,375.06**	3,240.13
Right of Use Assets	**1,505.77**	1,494.71
Investment Properties	**4.71**	2.55
Amortisation of Intangible Assets	**75.70**	88.49
Total	**4,961.24**	4,825.88

Note No.36
Other Expenses

(₹ in Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Manufacturing Expenses	**2,666.02**	2,385.16
Consumption of Stores and Spares	**861.51**	849.89
Repairs & Maintenance - Buildings	**687.46**	605.18
Repairs & Maintenance - Plant & Machinery	**825.31**	653.56
Repairs & Maintenance - Others	**891.62**	969.73
Power & Fuel	**3,570.75**	3,347.86
Electricity & Gas	**534.39**	443.88
Rent	**1,736.08**	1,128.53
Insurance	**346.78**	406.85
Packing, Despatching, Freight and Shipping Charges	**5,341.25**	4,929.17
Rates & Taxes	**290.34**	212.47
Auditors Remuneration and Expenses	**36.39**	34.97
Investment Written Off	**-**	2,495.12
Impairment of Assets*	**584.05**	-
Write off of Debts, Deposits, Loan & Advances	**647.18**	719.56
Provision for diminution in value of Investments	**1,068.81**	4,051.95
Provision for Doubtful Debts & Advances **	**676.38**	540.10
Fixed Assets Written Off	**111.28**	97.49
Loss on Disposal of Fixed Assets	**5.57**	5.57
Selling Commission	**418.17**	346.55
Cash Discount	**1,098.99**	1,132.61
Travelling Expenses	**1,163.28**	1,072.52
Printing and Stationery	**189.44**	179.94
Motor Car Expenses	**198.77**	167.44
Communication Charges	**272.59**	268.00
Corporate Social Responsibility Expenditure	**228.31**	241.64
Miscellaneous Expenses	**5,815.26**	4,475.05
	30,265.98	31,760.79
Less: Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful earlier, now written back	**(621.83)**	(3,468.19)
Total	**29,644.15**	28,292.60
Payment to Auditors as:		
Statutory/ Branch Auditors	**26.55**	25.34
Tax Audit	**1.30**	1.15
Other Certification	**4.25**	3.72
Reimbursement of Expenses	**4.29**	4.76
Total Payment to Auditors	**36.39**	34.97

*** Refer Note No. 42.37 of the financial statements**
**** Refer Note No. 42.38 of the financial statements**

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Note No. 37
Tax Expense

(₹ in Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	**8,747.54**	8,601.10
Deferred tax	**(648.46)**	(1,082.93)
Previous years	**-**	
Total	**8,099.08**	7,518.17

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.168% (31 March 2024: 25.168%) and the reported tax expense in profit or loss are as follows:

(₹ in Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before income tax	**31,378.99**	27,865.34
At country's statutory income tax rate of 25.168% (31 March 2024: 25.168%)	**25.168%**	25.168%
Tax Expense	**7,897.46**	7,013.15
Adjustments in respect of current income tax		
Non-deductible expenses for tax purposes		
Provisions	923.50	1,540.85
CSR Expenses	57.46	60.82
VRS Expenses	(29.43)	(27.54)
Depreciation Difference including for ROU assets	298.11	412.98
Rental Expense on ROU Assets	(405.19)	(392.23)
Fixed assets written off and loss on disposals	(18.18)	(6.93)
Tax on Long Term capital Gain	23.81	-
Total	**8,747.54**	8,601.10

Note No. 38
Other Comprehensive Income

(₹ in Lakhs)

	For the period ended 31 March 2025	For the period ended 31 March 2024
(A) Items that will not be reclassified to profit or loss		
(i) Remeasurement gains/ (losses) on defined benefit plans	**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) Items that will be reclassified to profit or loss		
(i) Items that will be reclassified to profit or loss	**-**	-
(ii) Income tax relating to items that will be reclassified to profit or loss	**-**	-
Total	**1,328.57**	(424.57)

Note No. 39
Earnings per Equity Share

(₹ in Lakhs except share data)

	For the period ended 31 March 2025	For the period ended 31 March 2024
Net profit attributable to equity shareholders		
Profit after tax	**23,279.91**	20,347.17
Profit attributable to equity holders of the parent adjusted for the effect of dilution	**23,279.91**	20,347.17
Nominal value per Equity Share (₹)	**10**	10
Weighted-average number of Equity Shares for EPS	**17,10,03,846**	17,10,03,846
Basic/Diluted Earnings per Equity Share (₹)	**13.61**	11.90

The Company's Earnings Per Share ('EPS') is determined based on the net profit after tax attributable to the shareholders' of the Company being used as the numerator. Basic earnings per share is computed using the weighted average number of shares outstanding during the year as the denominator. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period including share options, except where the result would be anti-dilutive. The Face value of the shares is ₹ 10.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Note No. 40
Accounting for Employee Benefits

Defined Benefit Plans

The disclosures are made consequent to adoption of IND AS 19 on Employee Benefits, notified by the Ministry of Corporate Affairs, by the Company. Defined Benefit(s) Plans/ Long Term Employee benefits in respect of Gratuity, Leave Encashment, Post-retirement Medical Benefits and Long Service Awards are recognized in the Statement of Profit & Loss on the basis of Actuarial valuation done at the year end. Actuarial gain/loss on post-employment benefit plans that is gratuity and post-retirement medical benefit plans are recognized in Other Comprehensive Income.

Defined Contribution Plans
The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Superannuation Fund, NPS and Employee State Insurance Scheme which are defined contribution plans. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 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 year of continuous service, to receive fifteen days salary for each year of completed service at the time of superannuation/exit. Any shortfall in obligations is met by the company by way of transfer of requisite amount to the fund named "Balmer Lawrie & Co. Ltd. Gratuity Fund".

The reconciliation of the Company's defined benefit obligations (DBO) and plan assets in respect of gratuity plans to the amounts presented in the statement of financial position is presented below:

(₹ in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-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 in respect of gratuity plans from beginning to end of reporting period is as follows:

(₹ in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-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: Acquistition 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 31-Mar-2025	As at 31-Mar-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

Notes to the Standalone Financial Statements for the year ended 31 March 2025

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

(₹ in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-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 Company's defined benefit plans in respect of gratuity plan is as follows:

(₹ in Lakhs)

Amount recognised in Other Comprehensive Income	For the year ended 31-Mar-2025	For the year ended 31-Mar-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**

(₹ in Lakhs)

Amount recognised in the Statement of Profit & Loss	For the year ended 31-Mar-2025	For the year ended 31-Mar-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

(₹ in Lakhs)

Amount recognised in Balance Sheet	As at 31-Mar-2025	As at 31-Mar-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

	As at 31-Mar-2025	As at 31-Mar-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 Company. Plan assets can be broken down into the following major categories of investments:

Particulars	As at 31-Mar-2025	As at 31-Mar-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:

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	31 March 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)**

(₹ in Lakhs)

Particulars	31 March 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)**

B. Post Retirement Medical Benefits Scheme (Non-funded)

The post retirement medical benefit is on contributory basis and voluntary. It is applicable for eligible employees who superannuate after satisfactory long service and includes dependent spouse as per applicable rules.

(₹ in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening value of defined benefit obligation	**3,064.19**	**474.14**
Add: Current service cost	-	-
Add: Current interest cost	204.74	25.04
Add: Plan Amendments - Vested portion at end of period(Past Service)	766.50	2,273.73
Add: Actuarial (gain)/loss due to -		
- 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 thereof-	**3,977.69**	**3,064.19**
Unfunded	3,977.69	3,064.19
Funded	-	-

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(₹ in Lakhs)

Amount recognised in Other Comprehensive Income	For the year ended 31-Mar-2025	For the year ended 31-Mar-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**

(₹ in Lakhs)

Amount recognised in the Statement of Profit & Loss	For the year ended 31-Mar-2025	For the year ended 31-Mar-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 31-Mar-2025	As at 31-Mar-2024
Discount rate (per annum)	6.98%	7.02%
Superannuation age	60	60
Early retirement & disablement	0.10%	0.10%

(₹ in Lakhs)

Amount recognised in Balance Sheet	As at 31-Mar-2025	As at 31-Mar-2024
Defined benefit obligation	3,977.69	3,064.19
Classified as:		
Non-Current	3,593.07	2,822.81
Current	384.62	241.38

Sensitivity Analysis

(₹ in Lakhs)

Particulars	31 March 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**

(₹ in Lakhs)

Particulars	31 March 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**

Notes to the Standalone Financial Statements for the year ended 31 March 2025

C. Other Long Term Benefit Plans (Non-Funded)
Leave Encashment, Long Service Award and Half Pay Leave

The Company provides for the encashment of accumulated leave subject to a maximum of 300 days. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. An amount of ₹ 848.60 Lakhs (₹ 654.41 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

Leave Encashment	As at 31-Mar-2025	As at 31-Mar-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 company. The minimum eligibility for the same starts on completion of 10 year of service and thereafter every 5 year of completed service. An amount of ₹ 155.21 Lakhs (₹ 91.02 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

Long Service Award	As at 31-Mar-2025	As at 31-Mar-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 Lakhs (₹ 53.04 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

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

Note No. 41
Leases

(i) Amounts recognised in Balance Sheet

(₹ in Lakhs)

Right of Use Liability	As at 31 March 2025				
Particulars	Right of Use-Land Leasehold	Right of Use - Others			
		Buildings	Plant & Machinery	Electrical Equipments	Total
Current	238.23	190.20	293.43	11.01	**732.87**
Non Current	1,305.77	917.33	-	3.92	**2,227.02**
Total	**1,544.00**	**1,107.53**	**293.43**	**14.93**	**2,959.89**

(₹ in Lakhs)

Right of Use Liability	As at 31 March 2024				
Particulars	Right of Use-Land Leasehold	Right of Use - Others			
		Buildings	Plant & Machinery	Electrical Equipments	Total
Current	95.40	501.93	785.91	3.92	**1,387.16**
Non Current	1,523.80	430.92	159.92		**2,114.64**
Total	**1,619.20**	**932.85**	**945.83**	**3.92**	**3,501.80**

(ii) Reconciliation of Lease Liabilities **(₹ in Lakhs)**

Particulars	As at 31 March 2025				
	Right of Use-Land Leasehold	Right of Use - Others			
		Buildings	Plant & Machinery	Electrical Equipments	Total
Opening Balance of Right of Use Lease Liabilities	1,075.27	1,476.77	945.84	3.92	**3,501.80**
Add: Additions during the year	-	548.94	185.47	21.68	**756.09**
Add: Interest Expenses on lease liabilities	117.97	146.33	55.77	1.33	**321.40**
Less: Rental Expenses paid during the year	95.13	609.18	893.64	12.00	**1,609.95**
Less : Deletion for the period	8.92	0.53	-	-	**9.45**
Total	**1,089.19**	**1,562.33**	**293.44**	**14.93**	**2,959.89**

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	As at 31 March 2024				
	Right of Use- Land Leasehold	Right of Use - Others			
		Buildings	Plant & Machinery	Electrical Equipments	Total
Opening Balance of Right of Use Lease Liabilities	473.90	1,867.00	789.37	7.36	**3,137.63**
Add: Additions during the year	585.38	48.35	932.32	14.92	**1,580.97**
Add: Interest Expenses on lease liabilities	77.20	170.98	101.73	1.20	**351.11**
Less: Rental Expenses paid during the year	61.21	600.08	877.58	19.56	**1,558.43**
Less : Deletion for the period		9.48			**9.48**
Total	**1,075.27**	**1,476.77**	**945.84**	**3.92**	**3,501.80**

(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
Lease liability	**732.86**	**920.65**	**1,306.38**	**2,959.89**

(₹ in Lakhs)

Year ended March 31, 2024	Within 1 year	1-3 years	More than 3 years	Total
Lease liability	**1,387.16**	**1,010.20**	**1,104.44**	**3,501.80**

(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- Land Leasehold	Right of Use - Others			
		Buildings	Plant & Machinery	Electrical Equipments	Total
Depreciation expense of Right of Use assets	110.82	568.27	815.75	10.93	**1,505.77**
Interest expense on Lease Liabilities	117.97	146.33	55.77	1.33	**321.40**
Rent expense in term of short term leases/ low value leases	-	573.02	182.88	4.70	**760.60**
Total	**228.79**	**1,287.62**	**1,054.40**	**16.96**	**2,587.77**

(₹ in Lakhs)

Particulars	For the year ended 31 March 2024				
	Right of Use- Land Leasehold	Right of Use - Others			
		Buildings	Plant & Machinery	Electrical Equipments	Total
Depreciation expense of Right of Use assets	95.76	583.15	798.51	17.29	**1,494.71**
Interest expense on Lease Liabilities	77.20	170.98	101.73	1.20	**351.11**
Rent expense in term of short term leases/ low value leases		316.96	109.46	4.30	**430.72**
Total	**172.96**	**1,071.09**	**1,009.70**	**22.79**	**2,276.54**

(v) Total cash outflow due to leases

(₹ in Lakhs)

		Total
	As at 31 March 2025	As at 31 March 2024
Lease Rentals paid during the year	**2,370.55**	**1,989.15**

(vi) Extension and termination options

The Company has several lease contracts that include extension and termination options which are used for regular operations of its business. These options are negotiated by management to provide flexibility in managing the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Note 42 - Additional Disclosures

42.1 (a) Conveyance deeds of certain leasehold land with written down value of ₹2,142.51 Lakhs (₹2,199.49 Lakhs) are pending registration/mutation.

(b) Conveyance deeds of certain buildings with written down value of ₹3,814.28 Lakhs (₹3,887.98 Lakhs) are pending registration/mutation.

(c) Certain buildings & sidings with written down value of ₹11,584.45 Lakhs (₹11,438.05 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.

42.2 The details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company are as under:

None of the title deed holder is a promoter, Director or relative of promoter/ director or employee of promoter/ director.

The title deeds/ lease deeds are primarily held in the name of the company, except for a few properties, wherein the same are in the process of being registered or pending to be registered due to certain modalities. Details are as under:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (Rs. in Lakhs) As on 31.03.2025	Gross carrying value (Rs. in Lakhs) As on 31.03.2024	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
PPE- (a) Building (b) Land Investment Properties- Land	Village Piyala, Ballabgarh, Asaoti, District-Faridabad	(a) 661.67 (b) 60.99 54.72	(c) 661.67 (d) 60.99 54.72	Company	October 1996	Photocopy of agreement.
Investment Properties-Building	Arya Bhavan, Graham Road, 5-J. N. Heredia Marg, Ballard Estate, Mumbai-400001	110.82	110.82	Mumbai Port Trust (Lessor)	February 1950	Copy of lease agreement. However, lease period has expired on 16.08.2018.
PPE-Building	Ground Floor, Sadashiv Sadan, Tarun Bharat Society, Chakala, Andheri (East), Mumbai-400099	9.40	9.40	Company	March 1999	Original registration receipt. Photocopy of agreement.
PPE-Building	Building at Scope Complex, New Delhi	19.95	19.95	SCOPE, New Delhi	September 2003	Not yet registered in the name of the company. The company has purchased the property from SCOPE. However, the name is still not registered in the government records since SCOPE has some issues with L&D department of GOI.
PPE-Building	Building at Noida Housing Complex Buildings	37.47	37.47	Jointly with IOCL	December 2003	The company is holding the property jointly with IOCL.
PPE- (a) Building (b) Land	Container Freight Station, 32-Sathangadu Village, Thiruvottiyur, Manali Road, Chennai-600068	(a) 2575.21 (b) 509.21	(c) 2575.21 (d) 509.21	Department of Revenue, Government of Tamil Nadu	March 2006	Non-conclusion of commercials by Government of Tamil Nadu.

42.3 **Contingent Liabilities as at 31st March, 2025 not provided for in the accounts are:**

(a) Disputed demand for Excise Duty, Sales Tax, Service Tax, Cess, GST and Income Tax, as applicable, amounting to ₹10,873.76 Lakhs (₹10,115.97 Lakh) against which the Company has lodged appeals/petitions before appropriate authorities. Details of such disputed demands as on 31st March, 2025 are given in Annexure – A.

(b) Claims against the company not acknowledged as debts amounts to ₹ 455.90 Lakhs (₹1,074.45 Lakhs) in respect of which the Company has lodged appeals/ petitions before appropriate authorities. In respect of employees/ ex-employees related disputes, financial effect is ascertainable on settlement.

(c) The Company has issued Corporate Guarantee on behalf of its Subsidiary Company, Visakhapatnam Port Logistics Park Limited (VPLPL), in respect of the term loan of Rs.7650.00 lakhs from Power Finance Corporation Ltd.

(d) BSE Ltd. & NSE Ltd. has been imposing fines on the Company on quarterly basis for non-compliance of provisions of SEBI LODR Regulations 2015 pertaining to composition of Board of Directors and the composition of some Board level Committees. Suitable request has been made by the Company to BSE Ltd. & NSE Ltd. for waiver of these fines.

The amount of cumulative fine from June 2021 to December 2024 is ₹ 130.54 Lakhs (₹ 88.09 Lakhs) as at 31st March 2025 (31st March 2024) based on notices received till 31.03.2025 from BSE Ltd. & NSE Ltd. excluding waiver received.

The Company being a Government Company, the compliance regarding composition of directors is not within the control of the Company but as per directions of the Administrative Ministry.

42.4 **Counter Guarantees and Letter of Credit given by banks as on 31.03.2025 are as below**:

(a) Counter guarantees given to Standard Chartered Bank, Bank of Baroda, Canara Bank, Yes Bank, Indusind Bank and Axis Bank in respect of guarantees given by them amounts to ₹ 9,424.38 Lakhs (₹8,280.05 Lakhs).

(b) Letter of Credit issued by Yes Bank amounts to ₹260.25 Lakhs (₹0.00 Lakhs).

42.5 Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹2,227.41 Lakhs (₹3,027.30 Lakhs).

42.6 **Details of dues to Micro, Small and Medium Enterprises are as given below:**

(a) The principal amount remaining unpaid to any supplier at the end of accounting year 2024-25 ₹1,995.75 Lakhs (₹1,259.51 Lakhs).

(b) The interest due thereon remaining unpaid to any supplier at the end of accounting year 2024-25 ₹Nil (₹Nil).

(c) The amount of interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) during the accounting year 2024-25 ₹ NIL (₹Nil).

(d) The amount of payment made to the supplier beyond the appointed day during the accounting year 2024-25 ₹ Nil (₹Nil).

(e) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act during the accounting year 2024-25 ₹Nil (₹Nil).

(f) The amount of interest accrued and remaining unpaid at the end of accounting year 2024-25 ₹Nil (₹Nil).

(g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of MSMED Act for the year 2024-25 ₹Nil (₹Nil).

42.7 The gross amount of exchange difference credited to the Statement of Profit & Loss is ₹317.78 Lakhs (₹355.76 Lakhs) and the gross amount of exchange difference debited to the Statement of Profit & Loss is ₹138.29 Lakhs (₹149.61 Lakhs).

42.8 Trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.

42.9 **Remuneration of Chairman & Managing Director (C&MD), Whole time Directors (WTD) and Company Secretary (CS):**

(₹ in Lakhs)

	2024-25	2023-24
Salaries	271.46	289.16
Contribution to Provident and Gratuity Fund	42.12	43.50
Perquisites	28.48	29.69
	342.07	**362.36**

42.10 **Auditors Remuneration and Expenses:**

(₹ in Lakhs)

	2024-25	2023-24
Statutory Auditors		
- Audit Fees	9.35	8.14
- Tax Audit Fees	1.30	1.15
- Other Capacity for Limited Review and other certification jobs	4.25	3.72
Branch Auditors		
- Audit Fees	17.20	17.20
- Expenses relating to audit of Accounts	4.29	4.76
	36.39	**34.97**

Notes to the Standalone Financial Statements for the year ended 31 March 2025

42.11 (a) **Stock & Sale of Goods Manufactured (with own materials):**

(₹ in Lakhs)

Class of Goods	Opening Value	Closing Value	Sales Value
Greases & Lubricating Oils	3,814.63	3,741.53	52,920.19
	(4,095.14)	(3,814.63)	(56,583.58)
Barrels and Drums	493.77	456.43	76,383.65
	(376.39)	(493.77)	(75,165.34)
Chemicals	419.99	340.55	8,037.21
	(405.23)	(419.99)	(7,491.70)
	(4,728.39)	**4,538.51**	**1,37,341.05**
	(4,876.76)	(4,728.39)	(1,39,240.62)

42.11 (b) **Work in Progress:**

(₹ in Lakhs)

	2024-25	2023-24
Greases and Lubricating Oils	504.18	(328.01)
Barrels and Drums	1,045.37	(911.81)
Chemicals	207.21	(146.24)
	1,756.76	(1,386.06)

42.12 **Analysis of Raw Materials Consumed (excluding materials supplied by Customers):**

(₹ in Lakhs)

	2024-25	2023-24
Steel	55,764.42	(52,275.11)
Lubricating Base Oils	21,675.93	(21,486.47)
Additives and other Chemicals	6,960.16	(9,801.65)
Vegetable and other Fats	3,223.77	(3,190.74)
Drum Closures	3,057.77	(2,862.32)
Paints	1,797.94	(1,752.84)
Paraffin Wax	1,216.65	(1,171.47)
Others	5,433.48	(5,476.05)
	99,130.11	(1,01,016.65)

42.13 **Value of Raw Materials, Components and Spare Parts consumed**:

	2024-25		2023-24	
Raw Materials	**(₹ in Lakhs)**	**(%)**	**(₹ in Lakhs)**	**(%)**
Imported	1,160.81	1.17	1,112.33	1.10
Indigenous	97,969.30	98.83	99,904.32	98.90
	99,130.11	**100.00**	**1,01,016.65**	**100.00**
Spares & Components	**(₹ in Lakhs)**	**(%)**	**(₹ in Lakhs)**	(%)
Imported	57.39	6.66	58.54	6.89
Indigenous	804.12	93.34	791.35	93.11
	861.51	**100.00**	**849.89**	**100.00**

Notes to the Standalone Financial Statements for the year ended 31 March 2025

42.14 **Purchase and Sale of Trading Goods**:

(₹ in Lakhs)

Class of Goods	Purchase Value	**Sale Value**
Barrels	1,806.60	1,247.73
	(1,973.90)	(1,254.63)
Others	3485.44	3,583.12
	(3,175.71)	(3,303.21)
	5,566.68	**5097.55**
	(5,149.61)	(4,557.85)

42.15 (a) **Value of Imports on C.I.F basis**:

(₹ in Lakhs)

	2024-25	**2023-24**
Raw Materials	1,030.02	904.02
Components and Spare Parts	109.73	84.03
Capital Goods	128.03	-
	1,267.78	**988.05**

42.15 (b) **Expenditure in Foreign Currency**:

(₹ in Lakhs)

	2024-25	**2023-24**
Services	20,847.50	16,467.40
Others	135.03	131.92
	20,982.53	**16,599.32**

42.15 (c) **Earnings in Foreign Currency**:

₹ in Lakhs

	2024-25	**2023-24**
Export of Goods and Components calculated on F.O.B basis as invoiced	805.93	1,458.32
Interest and Dividend	2,934.25	2,973.26
Services	4,261.26	4,160.58
	8,001.44	**8,592.16**

42.16 **Expenditure on Research and Development capitalized and charged to Statement of Profit & Loss during the years is as below:**

(₹ in Lakhs)

	2024-25	**2023-24**	**2022-23**	**2021-22**	**2020-21**
Capital Expenditure	33.28	42.42	54.76	19.13	12.75
Revenue Expenditure	867.94	793.43	729.57	771.59	817.43

42.17 Excess Income Tax provision in respect of earlier years amounting to NIL (₹NIL) has been reversed in the current year.

42.18 **Loans and Advances in the nature of loans to Subsidiaries / Joint Venture Companies / Associates**

The company does not have any Loans and Advances in the nature of Loans provided to its Subsidiaries/ Joint Ventures/ Associates as at the year-end except as disclosed in Note No. 42.19.

42.19 **Related Party Disclosures**

Name of the Related Party	**Nature of Relationship**
Balmer Lawrie Investments Limited (BLIL)	Holding Company
Visakhapatnam Port Logistics Park Limited	Subsidiary Company
Balmer Lawrie - Van Leer Limited	Joint Venture Company
Balmer Lawrie (UAE) LLC (BLUAE)	Joint Venture Company
Elegant Industries LLC	100% Subsidiary Company of BLUAE
Avi - Oil India Private Limited	Associate Company
PT. Balmer Lawrie Indonesia	Joint Venture Company
Shri Adika Ratna Sekhar, erstwhile Chairman and Managing Director (Ceased with effect from 1st July, 2024)	Key Management Personnel

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Name of the Related Party	Nature of Relationship
Shri Adhip Nath Palchaudhuri, Chairman and Managing Director and Director (Service Businesses) - (additional charge) Acted as Director (Service Businesses) till 19th July, 2024 Acted as Chairman and Managing Director (additional charge) from 1st July to 19th July, 2024 Appointed as Chairman and Managing Director with effect from 20th July, 2024	Key Management Personnel
Shri Raja Mani Uthayaraja, Director (Manufacturing Businesses)	Key Management Personnel
Shri Saurav Dutta, Director (Finance) and Chief Financial Officer (also Director (Ex-Officio) of Holding Company, BLIL with effect from 14.02.2023)	Key Management Personnel of BL and BLIL, Holding Company
Shri Abhijit Ghosh, Director (Human Resource & Corporate Affairs)	Key Management Personnel
Dr. Vandana Minda Heda, Independent Director (Ceased with effect from 8th November, 2024 and appointed thereafter with effect from 31st March, 2025)	Key Management Personnel
Shri Harishkumar Madhusadan Joshi, Independent Director (Appointed with effect from 31st March, 2025)	Key Management Personnel
Shri Mrityunjay Jha, erstwhile Government Nominee Director (Ceased to be Government Nominee Director w.e.f. 1st October, 2024)	Key Management Personnel
Shri Amit Bansal, erstwhile Government Nominee Director (Appointed as Government Nominee Director w.e.f. 25th October, 2024 and Ceased to be Government Nominee Director w.e.f. 1st January, 2025.)	Key Management Personnel
Shri Rajeev Kumar, erstwhile Independent Director (Ceased with effect from 8th November, 2024)	Key Management Personnel
Ms. Kavita Bhavsar, Company Secretary and Compliance Officer	Key Management Personnel
Shri Arvind Nath Jha (Government Nominee Director of the Holding Company, BLIL)	Director of the Holding Company, BLIL
Shri Samir Kumar Mohanty (Government Nominee Director of the Holding Company, BLIL)	Director of the Holding Company, BLIL
Shri Abhishek Lahoti (Company Secretary of Holding Company, BLIL on deputation by Subsidiary Company)	Key Management Personnel of the Holding Company, BLIL

(₹ in Lakhs)

Type of Transaction	Year Ending	Holding Company	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) Value of services received	31-03-2025	-	66.30	-	-	66.30
	31-03-2024	-	94.81	-	-	94.81
e) Income from leasing/ 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) Fair Value of Corporate Guarantee given as on	31-03-2025	-	772.00	-	-	772.00
	31-03-2024	-	-	-	-	-
h) Dividend income	31-03-2025	-	-	3,196.27	-	3,196.27
	31-03-2024	-	-	3,429.81	-	3,429.81
i)Interest income.	31-03-2025	-	128.39	-	-	128.39
	31-03-2024	-	55.79	-	-	55.79
j) 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
k) Net outstanding recoverable as on	31-03-2025	2.61	796.78	475.07	-	1,274.48
	31-03-2024	25.73	693.67	292,31	-	1,011.71

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(₹ in Lakhs)

Type of Transaction	Year Ending	Holding Company	Subsidiary	Joint Ventures	Key Management Personnel	Total
l) Net outstanding payable as on	31-03-2025	-	37.16	792.44	-	829.60
	31-03-2024	-	34.22	744.54	-	778.76
m) Provision for doubtful debts/ advances/deposits due from	31-03-2025	-	929.79	26.02	-	955.80
	31-03-2024	-	906.34	26.02	-	932.36
n) Dividend Paid	31-03-2025	8,982.74	-	-	-	8,982.74
	31-03-2024	7,925.95	-	-	-	7,925.95
o) Remuneration paid to Directors & KMP	31-03-2025	-	-	-	342.07	342.07
	31-03-2024	-	-	-	362.36	362.36
p) Remuneration paid to KMP as sitting Fees	31-03-2025	-	-	-	7.30	7.30
	31-03-2024	-	-	-	8.15	8.15
q.) Loans Given during the year	31-03-2025	-	424.00	-	-	424.00
	31-03-2024	-	706.00	-	-	706.00
r.) Loan Given as on	31-03-2025	-	1,460.03	-	-	1,460.03
	31-03-2024	-	1,036.03	-	-	1,036.03
s.) Other Transactions (Reimbursement of Expenses)	31-03-2025	-	-	-	-	-
	31-03-2024	-	-	0.30	-	0.30

42.20 **Segment Reporting**

Information about business segment for the year ended 31st March, 2025 in respect of reportable segments as notified by the Ministry of Corporate Affairs in the IND AS– 108 in respect of "Operating Segments" is attached in Note No.43.

42.21 **Disclosure of Interests in Joint Venture and Associate Companies**

Name of Joint Venture Company	Proportion of	Country of Incorporation
Balmer Lawrie (UAE) LLC	Shareholding	
Balmer Lawrie - Van Leer Limited	49%	United Arab Emirates
PT. Balmer Lawrie Indonesia	47.91%	India
Name of Associate Company	50%	Indonesia
Avi - Oil India Private Limite	25%	India

Avi - Oil India Private Limited is classified as associate on the basis of the shareholding pattern which leads to significant influence over them by the Company. Further, in Balmer Lawrie (UAE) LLC, Balmer Lawrie - Van Leer Limited and PT. Balmer Lawrie Indonesia, both the partners have equal nominee representatives in the Board. Hence, these entities are classified as joint ventures. The Company recognizes its share in net assets through equity method.

The Company's proportionate share of the estimated amounts of contracts remaining to be executed on Capital Accounts relating to the Joint Venture & Associate Companies and not provided for in their respective financial statements amounts to ₹4,775.28 Lakh (₹1,623.12 Lakh).

42.22 **Capital Work in Progress as at the Balance Sheet date comprises:**

₹ in Lakhs

Asset Classification (*)	As on 31.03.2025	As on 31.03.2024
Leasehold Land	-	-
Building	4,012.33	3,036.07
Plant & Machinery	1,603.18	1,116.75
Electrical Installation & Equipment	264.92	239.44
Typewriter & Accounting Machine	254.58	402.40
Tubewell, Tanks & Miscellaneous Equipment	-	4.76
Pre-Production Expenses	529.30	411.41
Grand-Total	**6,664.31**	**5,210.83**

(*) Subject to final allocation / adjustment at the time of capitalization.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(a) The CWIP ageing schedule is as under:

(As on 31.03.2025)

CWIP	Amount in CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2753.91	1888.61	1857.61	164.18	6664.31
Projects temporarily suspended	-	-	-	-	-

(As on 31.03.2024)

CWIP	Amount in CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3186.03	1888.24	136.56	-	5210.83
Projects temporarily suspended	-	-	-	-	-

(b) The details of projects of CWIP where activity has been suspended is as under:

(As on 31.03.2025)

CWIP	To be completed in			(Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-

(As on 31.03.2024)

CWIP	To be completed in			(Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-

42.23 **(a) The ageing schedule of Intangible assets under development (Intangible CWIP) is as under:**

(As on 31.03.2025)

Intangible assets under development	Amount in intangible CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(As on 31.03.2024)

Intangible assets under development	Amount in intangible CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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:

(As on 31.03.2025)

Intangible assets under development	To be completed in			(Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-

(As on 31.03.2024)

Intangible assets under development	To be completed in		(Rs. in Lakhs)	
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-

42.24 **Cost of Services comprises:**

(₹ in Lakhs)

	2024-25	2023-24
Air/ Rail travel costs	1,186.87	1,251.84
Air/ Ocean freight	42,514.99	31,926.25
Transportation/ Handling	9,162.60	7,839.71
Other Service charges	7224.89	6,381.28
	60,089.35	**47,399.08**

Notes to the Standalone Financial Statements for the year ended 31 March 2025

42.25 Miscellaneous Expenses shown under "Other Expenses" (Refer Note No. 36) do not include any item of expenditure which exceeds 1% of revenue from operations.

42.26 (a) Certain fixed deposits with banks amounting to ₹5000.00 Lakhs (₹900.00 Lakh) are pledged with Scheduled Commercial bank against short term loans availed from the said bank. However, there are no loans against these pledges as on 31.3.2025.

(b) Certain fixed deposits amounting to ₹ 524.27 Lakhs (₹496.88 Lakhs) are pledged with a bank against guarantees availed from the said bank.

42.27 **Details of Other Payables (Refer Note No. 24)**

(₹ in Lakhs)

	2024-25	**2023-24**
Creditor for Expenses	15,182.38	12,169.81
Creditor for Capital Expenses	214.31	773.38
Employee Payables	2,924.84	1,995.13
Statutory Payables	451.05	399.56
Others	61.05	61.22
	18,833.63	**15,399.10**

42.28 The company had been sanctioned a grant-in-aid by the Ministry of Food Processing Industries (MoFPI), Government of India for setting up integrated cold chain facilities at Rai, Haryana and Patalganga, Maharashtra, against which, the company has been disbursed a full and final grant of ₹671.59 Lakhs. This has been treated as a deferred income and grouped under Non-Financial Liabilities-Others (Current)/ Non-Financial Liabilities-Others (Non-Current) and shall be apportioned over the useful life of the assets procured out of such grant. During the current financial year, a sum of ₹52.47 Lakhs (₹53.83 Lakhs) has been credited as income in the statement of profit and loss.

42.29 The review of the residual value and the useful life of the assets (including for Property, Plant & Equipment, Intangible Assets and Investment Properties) is done by the management on a regular basis at periodic intervals.

42.30 (a) Visakhapatnam Port Logistics Park Limited (VPLPL), a subsidiary, where the Company holds 60% of the equity capital has been facing teething problems since the start of operations in the second half of 2019 and is going through stabilization phase which has been further heightened by impact of Covid-19 and delayed receipt of Container Freight Service (CFS) license resulting in starting of CFS operations from March 2023 only. This being an infrastructure project, the gestation period is generally higher than for normal projects. Restructured Bank term loan from SBI has also been re-financed through Power Finance Corporation Limited (PFCL) during FY 24-25 with a moratorium of one year and favourable repayment schedule. The Company has also issued Corporate Guarantee to PFCL towards infusing funds for meeting any shortfall in debt servicing of the loan facility during the entire tenure of the loan.

Though the business is steady, it continues to experience challenges in achieving growth as originally expected. The afore-mentioned factors and continuing losses has eroded the net-worth of the subsidiary by almost 60% as on 31st March 2025. The management while continuing to be hopeful of a turnaround in its performance in the coming future, has decided to make an additional provision of ₹1068.81 lakhs during FY 2024-25 on its investment in VPLPL as a matter of abundant precaution and accounting prudence.

(b) The company has recognized the Initial Fair Value of Financial Guarantee of Rs. 772.72 Lakhs as deemed Investment in VPLPL with a corresponding liability recorded as Financial Guarantee Obligation under Note no. 20 & 24.

42.31 **The Key Ratios are as under:**

Sl. No.	**Name of the Ratio**	**Particulars/ Formula used in Numerator**	**Particulars/ Formula used in Denominator**	**Ratio (Current Year ending 31.03.2025)**	**Ratio (Previous Year ending 31.03.2024)**	**% variance**	**Explanation where the change in the ratio is by more than 25% as compared to the preceding year**
(a)	Current Ratio	Current Assets	Current Liabilities	2.337	2.167	-	N.A.
(b)	Debt-Equity Ratio	Total Debts	Total Shareholders Equity or Net Worth	-	-	-	N.A.
(c)	Debt Service Coverage Ratio	Net Profit after taxes + Depreciation & Amortization expenses + Interest expenses	Interest expenses + Borrowing repayments	41.009	37.991	-	N.A.
(d)	Return on Equity Ratio	Profit after taxes	Average Shareholders Equity or Average Net Worth	0.158	0.146	-	N.A.
(e)	Inventory turnover Ratio	Total Turnover	Average value of inventory	13.356	12.075	-	N.A.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Sl. No.	Name of the Ratio	Particulars/ Formula used in Numerator	Particulars/ Formula used in Denominator	Ratio (Current Year ending 31.03.2025)	Ratio (Previous Year ending 31.03.2024)	% variance	Explanation where the change in the ratio is by more than 25% as compared to the preceding year
(f)	Trade Receivables turnover Ratio	Total Turnover	Average Trade Receivables	5.770	6.167	-	N.A.
(g)	Trade payables turnover Ratio	Cost of material consumed & services rendered + purchase of trading goods	Average Trade Payables	5.468	4.996	-	N.A.
(h)	Net capital turnover Ratio	Total Turnover	Current Assets - Current Liabilities	2.839	3.009	-	N.A.
(i)	Net Profit Ratio	Profit after taxes	Total Turnover	0.090	0.085	-	N.A.
(j)	Return on Capital employed	Profit before interest expenses and taxes	Net worth + Borrowings + Deferred Tax Liability	0.209	0.199	-	N.A.
(k)	Return on investment	Dividend Income	Average investments	0.355	0.313	-	N.A.

42.32 Corporate Social Responsibility

The disclosure with respect to CSR activities covered under section 135 of the Companies Act 2013 is as under:

Sl. No.	Particulars	Current Year ending 31.03.2025 (Rs. in Lakhs)	Previous Year ending 31.03.2024 (Rs. in Lakhs)
(i)	amount required to be spent by the company during the year	420.41	341.75
(ii)	amount of expenditure incurred	428.00	441.64 (includes Rs. 200.00 Lakhs which has been used from the amount available for set off from previous financial year 2021-22)
(iii)	shortfall at the end of the year	NIL	NIL
(iv)	total of previous years shortfall	NIL	NIL
(v)	reason for shortfall	N/A	N/A
(vi)	nature of CSR activities	Health, Education, Sanitation, skill Development and Livelihood	Health, Education, Sanitation, skill Development and Livelihood
(vii)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	N/A	N/A
(viii)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	N/A	N/A

Notes to the Standalone Financial Statements for the year ended 31 March 2025

42.33 **Details with respect to registration of charges or satisfaction with Registrar of Companies (ROC) are as under:**

All the charges are listed here. The Company has been following up with the respective banks on regular basis for doing the needful.

Sl. No.	Charge-holder name and address	Date of creation of charge	Date of modification of charge	Amount (Rs. in Lakhs) as on 31.03.2025	Amount (Rs. in Lakhs) as on 31.03.2024	Reason for delay in registration of satisfaction
1	BANK OF BARODA, Dubai NAAE	13-10-1977	-	85.00	85.00	The company has intimated the bankers for completion of formalities related to satisfaction of charges. Some of the banks have merged with other banks and general delay has been observed from the bank's side in filing the same with the ROC. However, the company has been following up with the respective banks on regular basis for the needful.
2	ALLAHABAD BANK, Kolkata	13-11-1978	-	40.00	40.00	
3	ANZ GRINDLAYS BANK, Kolkata	30-12-1980	15-03-1994	4,000.00	4,000.00	
4	ALLAHABAD BANK, Kolkata	16-10-1990	-	807.00	807.00	
5	ALLAHABAD BANK, Kolkata	16-10-1990	10-04-1992	807.00	807.00	
6	BANK OF AMERICA, Kolkata	31-03-1993	-	400.00	400.00	
7	EXPORT IMPORT BANK OF INDIA, Mumbai	07-11-1994	-	520.00	520.00	
8	ABN-AMRO BANKN N.V., Kolkata	27-08-1996	-	1,700.00	1,700.00	
9	THE HONGKONG & SANGHAI BANKING CORPN.LTD, Kolkata	25-02-1997	-	400.00	400.00	
10	ALLAHABAD BANK, Kolkata	21-03-2002	21-03-2002	2,000.00	2,000.00	
11	PUNJAB NATIONAL BANK, Kolkata	03-05-2002	-	2,500.00	2,500.00	
12	STANDARD CHARTERED BANK, Kolkata	08-09-1998	11-07-2012	18,000.00	18,000.00	Limit against the consortium agreement.

42.34 **The additional notes to accounts for the year ended 31.03.2025 & 31.03.2024:**

(a) The company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and Intangible Assets.

(b) No proceedings have been initiated on or are pending against the company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

(c) Clause (87) of section 2 of the Companies Act, 2013 read with Rule 2 (2) (d) of the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company, being a Government Company as referred to in clause (45) of Section 2 of the Act.

(d) No Scheme of Arrangements in respect of the company has been approved by the Competent Authority in terms of Sections 230 to 237 of Companies Act, 2013.

(e) The company has not been declared willful defaulter by any bank or financial Institution or other lender.

(f) The company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any persons or entities, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(g) The company has not received any fund from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(h) The company has not traded or invested in Crypto Currency or Virtual Currency.

(i) The dividend declared and paid by the company is in accordance with Section 123 of the Companies Act, 2013.

(j) The company has no such transactions not recorded in the books of account which have been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961) and there is no immunity either to not disclose the same. There are no such cases of previously unrecorded income and related assets which have been recorded in the books of account.

(k) The company does not have any relationship with struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(l) The company does not have any such case where the borrowings from banks and financial institutions have been used otherwise than for the specific purpose for which it was taken.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

42.35 **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 Company towards Provident Fund, Bonus and Gratuity. The effective date from which the codes and rules will be applicable is yet to be notified. The Company 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.

42.36 Plots of Syama Prasad Mookerjee Port (SMP) erstwhile Kolkata Port Trust in and around Kolkata are being utilised by various businesses of the Company. Some of the leases with SMP have expired and are under renewal. Continuous reconciliation has been undertaken over the last couple of years and based on the same payments have been released for the confirmed amounts. SMP continues to reflect certain balance as receivable from the company which seems to have arisen mainly out of improper adjustment by SMP for payments made by the company, consequential accrual of interest on outstandings as per SMP policy, non-accounting by SMP of TDS deducted and deposited by the company and charging of rent at higher rates by SMP for specific periods after the expiry of lease. For some of these, SMP needs to take internal approvals for waiver and for others the correctness of the figures including their computation needs to be established before the company can release the payments. The company had made adequate provisions during 2022-23 in its books and based on the latest available statements from SMP no further provision is required in the FY 2024-25.

42.37 Ind AS 36, Impairment of Assets, requires the company to test for impairment at each reporting date where there exist conditions which indicate that the asset may be impaired. AMTZ Vizag, a unit of the Company with a dry warehouse and cold storage facility has been incurring losses for last few years and it continues to experience challenges in achieving revenue and growth as originally expected due to various operational constraints which are beyond the control of the Company. Accordingly, the company has carried out an Impairment assessment of the Property, Plant & Equipment under Ind AS 36 of the unit during the current financial year. The Impairment Loss of ₹584.05 Lakhs resulting from the above has been disclosed as a separate line item under Note no. 36 – Other Expenses of the financial statements.

42.38 During the year, the Company identified a suspected fraud at its Northern Region branch involving payments made in the previous year to a vendor, amounting to ₹143.65 Lakhs for services not received. Further payments of ₹46.60 lakhs 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 ₹190.25 Lakhs against these amounts. An independent investigation is ongoing and the final report is awaited.

42.39 (a) The financial statements have been prepared as per the requirement of Division-II to the Schedule III of the Companies Act, 2013.

(b) Previous year's figures have been re-grouped or re-arranged or re-classified wherever so required to make them comparable with current year figures.

(c) Figures in brackets relate to previous year.

(d) All amounts in ₹ Lakhs unless otherwise stated. The words Lakhs and Lacs are used interchangeably in these financial statements and have the same connotation.

As per our report attached

For and on behalf of the Board of Directors

For B. Chhawchharia & Co. Chartered Accountants Firm Registration No. 305123E	**Adhip Nath Palchaudhuri** Chairman and Managing Director & Director (Service Businesses) - Additional Charge DIN 08695322	**R. M. Uthayaraja** Director (Manufacturing Businesses) DIN 09678056	**Saurav Dutta** Director (Finance) & Chief Financial Officer DIN 10042140	**Abhijit Ghosh** Director (Human Resource & Corporate Affairs) DIN 10042785
CA. Kshitiz Chhawchharia Partner Membership No. 061087 **Place: Kolkata** **Date: 15th May, 2025**	**Vandana Minda Heda** Independent Director DIN 09402294	**Harishkumar Madhusudan Joshi** Independent Director DIN 01201050		**Kavita Bhavsar** Company Secretary

Notes to the Standalone Financial Statements for the year ended 31 March 2025

ANNEXURE - A

Statement of Disputed Dues as on 31st March, 2025

(Not provided for in the accounts)

Name of the Statute	Nature of the Dues	Amount (Rs./Lakhs) 2024-25	2023-24	Period to which the amount relates	Forum Where dispute is pending
Sales Tax Act	**Sales Tax**				
		15.41	15.41	Asstt Yr 2015/16	Jt. Commissioner- Appeals, Mumbai
		19.57	12.42	Asstt Yr 2016/17	- do -
		298.61	278.26	Asstt Yr 2016/17	- do -
		740.29	690.82	Asstt Yr 2016/17	- do -
		297.16	276.56	Asstt Yr 2017/18	- do -
		37.18	34.61	Asstt Yr 2017/18	- do -
		-	7.07	Asstt Yr 2007/08 (VAT Act 03)	Appellate Revisional Board, Kolkata
		52.50	52.50	Asstt Yr 2010/11 (CST Act 56)	- do -
		32.59	32.59	Asstt Yr 2007/08 (CST Act 56)	- do -
		67.82	67.82	Asstt Yr 2005/06 (Vat Act 03)	West Bengal Taxation Tribunal, Kolkata
		798.81	798.81	Asstt Yr 2009/10	High Court, Odisha
SUB TOTAL		**2,359.95**	**2,266.87**		
Central Excise Act	**Excise Duty**				
		1,591.34	1,591.34	July 1997 (1994 to 1997)	CESTAT, Kolkata
		47.00	47.00	04.10.2002 (2002)	Asstt. Commissioner, Kolkata
		1.09	1.09	08.09.1995 (1995)	- do -
		1.42	1.42	06.07.1995 (1995)	- do -
		12.18	12.18	17.07.1995 (1995)	- do -
		9.97	9.97	27.04.1995 (1995)	- do -
		218.03	218.03	18.09.2002 (2002)	High Court, Calcutta
		99.29	99.29	02.05.2003 (2003)	- do -
		1.62	1.62	03.06.2011 (2011)	Commissioner (Appeals), Kolkata
SUB TOTAL		**1,981.93**	**1,981.93**		
Cess	**Cess**	149.61	144.69	Asstt Yr 1999/00	High Court, Bombay
		125.43	121.30	Asstt Yr 2000/01	- do -
SUB TOTAL		**275.04**	**265.99**		
Service Tax	**Service Tax**				
		28.03	28.03	19/03/2010 (2005 to 2008)	CESTAT, Kolkata
		1,254.72	1,254.72	Oct., 2002 - March, 2007	- do -
		131.12	131.12	Asstt Yr 2005/06 to 2006/07	- do -
		279.85	310.85	2016/17 (01.08.2017)	CESTAT, Bengaluru
		67.62	67.62	10.08.2016	CESTAT, Hyderabad
		1,262.28	1,262.28	18.03.2017	CESTAT, New Delhi
SUB TOTAL		**3,023.62**	**3,054.62**		
GST					
		118.21	126.01	2019-20	Assitant Commissioner (Appeal)
		520.32	520.32	2017-18	Assitant Commissioner (Appeal)
		403.31	403.31	2017-18 to 2019-20	Assitant Commissioner (Appeal)
		418.37	418.37	2017-18	Assitant Commissioner (Appeal)
		78.93	78.93	2017-18 to 2018-19	Commissioner Appeal GST
		61.47	61.47	Asstt Yr 2017/18	Additional Commissioner, GST Mumbai
		-	8.42	Asstt Yr 2018/19	Additional Commissioner, GST Mumbai
		291.97	291.97	2017-18 to 2019-20	Commissioner Appeal GST
		637.77	637.77	2017-18 to 2019-20	Delhi High Court
		93.88	-	F.Y. 2020-21	Assitant Commissioner (Appeal)
		146.27	-	Asstt Yr 2018/19	Assistant Commissioner
		141.28	-	Asstt Yr 2017/18	Assistant Commissioner
		144.28	-	Asstt Yr 2021/22	Assitant Commissioner
		30.06	-	Asstt Yr 2020/21	Assitant Commissioner
		48.61	-	Asstt Yr 2020/21	Assitant Commissioner
		92.59	-	Asstt Yr 2018/19	Assitant Commissioner (Appeal)
		5.90		F:Y: 2020-21	Assitant Commissioner (Appeal)
SUB TOTAL		**3233.22**	**2546.57**		
Customs					
		2.46	-	1995-96	Comissioner of Customs
GRAND TOTAL		**10,873.76**	**10,115.97**		

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Note : 43

Segment Revenue

(₹ in Lakhs)

	31 March 2025			31 March 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	24,061	627	23,434	21,886	655	21,231
Logistics 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
Others	14,301	1,438	12,863	13,510	1,341	12,169
Total Segment Revenue	**2,67,500**	**18,051**	**2,49,449**	**2,49,434**	**17,575**	**2,31,859**

Segment Profit before Income Tax

(₹ in Lakhs)

	31 March 2025	31 March 2024
Industrial Packaging	5,479	5,661
Logistics Infrastructure	2,822	4,063
Logistics Services	7,682	5,751
Travel & Vacations	10,913	8,742
Greases & Lubricants	8,258	9,282
Others	(3,775)	(5,634)
Total Segment Profit before Income Tax	**31,379**	**27,865**

Segment Assets

(₹ in Lakhs)

	31 March 2025				31 March 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	30,520	-	-	30,520	29,786	-	-	29,786
Logistics 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
Others	8,421	-	-	8,421	8,206	-	-	8,206
Total Segment Assets	**1,70,527**	**-**	**-**	**1,70,527**	1,51,584	-	-	1,51,584
Intersegment eliminations	-	-	-	-	-	-	-	-
Unallocated								
Investments	8,962	151	-	9,113	12,984	(4,052)	30	8,962
Other Assets	55,362			55,362	62,627			62,627
Total Assets as per the Balance Sheet	**2,34,851**	**151**	**-**	**2,35,002**	2,27,195	(4,052)	30	2,23,173

Segment Liabilities

(₹ in Lakhs)

	31 March 2025	31 March 2024
Industrial Packaging	10,763	12,041
Logistics Infrastructure	8,692	8,417
Logistics Services	9,322	10,345
Travel & Vacations	13,442	13,218
Greases & Lubricants	6,721	6,195
Others	2,203	2,172
Total Segment Liabilities	**51,143**	**52,388**
Intersegment eliminations	-	-
Unallocated		
Deferred tax liabilities	423	624
Current tax liabilities	4,584	5,296
Current borrowings	-	1
Other Liabilities	26,057	22,142
Total Liabilities as per the Balance Sheet	**82,207**	**80,451**

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Note No. 44
Financial Risk Management

i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

(₹ in Lakhs)

Particulars	31 March 2025		31 March 2024	
	Fair value through Profit or Loss and Other Comprehensive Income	Amortised Cost*	Fair value through Profit or Loss	Amortised Cost*
Financial Assets				
Equity instruments**	632.06	-	184.45	-
Trade Receivables	-	47,322.50	-	42,022.94
Other Receivables	-	31,851.53	-	19,483.24
Loans	-	1,694.46	-	1,201.44
Accrued income	-	6,261.62	-	3,799.68
Security Deposit	-	724.38	-	539.41
Cash and Cash equivalents	-	4,033.68	-	5,043.52
Other Bank Balances	-	41,706.32	-	47,403.16
Total- Financial Assets	**632.06**	**1,33,594.49**	**184.45**	**1,19,493.39**
Financial Liabilities				
Borrowings	-	-	-	-
Lease Liabilities	-	2,959.89	-	3,501.80
Trade Payables	-	29,167.89	-	31,105.77
Security Deposit	-	3,133.92	-	2,952.43
Other Financial Liabilities	-	19,414.03	-	15,934.55
Derivative financial liabilities	-	-	-	-
Total- Financial Liabilities	**-**	**54,675.73**	**-**	**53,494.55**

*All financial assets/liabilities stated above are measured at amortised cost and their respective carrying values are not considered to be materially different from their fair values.

**1. Investment in equity instrument of subsidiary, joint ventures and associates have been carried at cost amounting to ₹ 8481.88 Lakhs (31 March 2024 ₹ 8777.97 Lakhs) net of Impairment, as per Ind AS 27 "Separate Financial Statement" and hence not presented here.

** 2 The Company has fair valued its equity investments in Bridge & Roof Co. (India) Limited & Woodlands Multispeciality Hospitals Limited in the current financial year and has recognised the resultant gain of Rs. 383.55 lakhs in Other Comprehensive Income.

**3. This investment includes investment in other unquoted securities and the management estimates that its fair value for the investments made in startups would not be materially different from its carrying value, hence no fair value hierarchy disclosures are given in respect to these instruments.

ii) Risk Management

'The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade Receivable, Cash and Cash equivalents, derivative financial instruments, financial assets measured at amortised cost.	Ageing Analysis	Keeping surplus cash only in the form of bank deposits, diversification of asset base, monitoring of credit limits and getting collaterals, whereever feasible. Periodic review/ monitoring of trade receivables.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Periodic review of cash flow forecasts
Market Risk - Foreign Exchange	Recognised financial assets and liabilities not denominated in Indian Rupee (₹)	Cash flow forecasting and monitoring of forex rates on regular basis	Review of cash flow forecasts and hedging through forward contracts

'The Company's risk management other than in respect of trade receivables is carried out by a central treasury department under policies approved in-principle by the Board of Directors. The policies include principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of surplus funds. Company's risk in respect of trade receivables is managed by the Chief Operating Officer of the respective Strategic Business Units.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables amounting to ₹ 79,174.03 Lakhs as at March 31, 2025 (₹ 61,506.18 Lakhs as at March 31, 2024). The receivables are typically unsecured and are derived from revenue earned from customers which is predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past. In case of other trade receivables, the credit risk has been managed based on continuous monitoring of credit worthiness of customers, ability to repay and their past track record.

Provisions

For Receivables

There are no universal expected loss percentages which can be derived for the Company as a whole. The Company generally considers its receivables as impaired when they are outstanding for over three years period. Considering the historical trends based on amounts actually incurred as a loss in this regard over the past few years and market information, the Company estimates that the provision computed on its trade receivables will not be materially different from the amount computed using expected credit loss method prescribed under Ind AS - 109. Since the amount of provision is not material for the Company as a whole, no disclosures have been given in respect of expected credit losses.

For Other Financial assets

'Loans - are given to regular employees who are on the payroll of the company as per the employment terms and primarily secured in case of house building and vehicle loans. For other loans, the amounts are well within the net dues to the employees and hence credit risk is taken as nil.
The Company has issued Corporate Guarantee on behalf of its Subsidiary Company, Visakhapatnam Port Logistics Park Limited (VPLPL), in respect of the term loan of Rs. 7650.00 lakhs from Power Finance Corporation ltd.

'Accrued income - includes Dividend income from both Indian and foreign JV's/associates. Hence no credit risk is envisaged.

'Deposits - represent amounts lying with customers mainly government and public sector undertakings on account of security deposits, earnest money deposits and retention money given as per contractual terms. Based on past records the risk of default is minimal.

Cash & Cash equivalents - represent cash in hand and balances lying in current accounts with various consortium banks who have high credit ratings.

'Other Bank Balances - mainly represent fixed deposits having maturities up to one year and includes accrued interest on such deposits. These deposits have been taken with various public and private sector banks having the high credit ratings.

B) Liquidity risk

'Liquidity risk arises from borrowings and other liablities.

'Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining short term debt financing plans.

'The company does not foresee any problems in discharging their liabilities towards trade payables and other current liabilities as and when they are falling due.

C) Market Risk

'Market risk arises due to change in interest rates or foreign exchange rates.

1) Interest rate risk

The company is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The company has not invested in any other instruments except equity investments.

2) Foreign currency risk

The Company is exposed to foreign exchange risk arising from net foreign currency payables, primarily with respect to the US Dollar, GBP and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company as per its overall strategy uses forward contracts to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings and such contracts are not designated as hedges under Ind AS-109. The Company does not use forward contracts for speculative purposes. The Company is also exposed to foreign exchange risk arising from net foreign currency receivables on account of dividend and other fees from its foreign subsidiaries and associates, primarily with respect to the US Dollar and AED . The Company, a matter of policy decided by the Board of Directors, do not enter into derivative contracts.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

'The Companys exposure to major foreign currency risk at the end of the reporting period expressed in individual currencies are as follows:

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Net Payables		
USD	3,26,788	13,72,282
EURO	7,34,578	7,15,305
GBP	6,64,506	5,23,095
JPY	30,01,182	
Forward Contracts		
Euro	2,47,226	-
GBP	1,10,000	-
Receivables		
AED	1,43,75,419	1,39,40,152

'The Company's exposure to major foreign currency risk at the end of the reporting period expressed in ₹ are as follows (₹ in lakhs):

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Net Payables		
USD	281	1,154
Euro	693	654
GBP	745	559
JPY	17	-
Forward Contracts		
Euro	233	
GBP	123	-
	-	-
Receivables		
USD	-	-
AED	3,265	3,074

Sensitivity

'The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from major foreign currency denominated financial instruments.

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Increase by 50 Basis points *		
USD	14.04	57.70
Euro	34.65	32.72
GBP	37.26	27.94
JPY	0.87	-
AED	163.23	153.69
Decrease by 50 Basis points *		
USD	-14.04	-57.70
Euro	-34.65	-32.72
GBP	-37.26	-27.94
JPY	-0.87	-
AED	-163.23	-153.69

** Holding all other variables constant*

Note No. 45
Capital Management

'The Company's capital management objectives are:
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

'The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of Balance Sheet.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

'Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company, being a CPSE is governed by the guidelines on Capital issued from time to time by the Government of India.

Particulars		**(₹ in Lakhs)**
Total Equity	**As at 31-Mar-2025**	**As at 31-Mar-2024**
Total Assets	1,52,794.93	1,42,721.81
Equity Ratio	2,35,001.96	2,23,173.27
	65.02%	**63.95%**

Dividends **(₹ in Lakhs)**

Particulars	**As at 31-Mar-2025**	**As at 31-Mar-2024**
(i) Dividend recognised at the end of the reporting period		
Final dividend for the year ended 31 March 2024 of ₹ 8.50 (31 March 2023 of ₹ 7.50) per fully paid equity share (Net of Dividend Distribution Tax, if any).	14,535.33	12,825.29
(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 final dividend of ₹ 8.50 (31 March 2024 ₹ 8.50) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	14,535.33	14,535.33

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	Name of the subsidiary	**Visakhapatanam Port Logistics Park Limited**
3	The date since when subsidiary was acquired	24-07-2014
4	Reporting period for the subsidiary concerned,if different from the holding company's reporting period.	NA
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
6	Share capital	13506.50
7	Reserves & surplus	(8400.55)
8	Total assets	16314.29
9	Total Liabilities	11206.56
10	Investments	-
11	Turnover	2199.58
12	Profit /(Loss) before taxation	(1670.73)
13	Provision for taxation	-
14	Profit /(Loss) after taxation	(1670.73)
15	Proposed Dividend	-
16	Extent of shareholding (in percentage)	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 :

1 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.

2 None of the associates or joint ventures have been liquidated or sold during the year.Refer Note no.42.19 of the Standalone notes to accounts.

For and on behalf of the Board of Directors

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Adhip Nath Palchaudhuri
Chairman and Managing Director & Director (Service Businesses) - Additional Charge
DIN 08695322

R. M. Uthayaraja
Director (Manufacturing Businesses)
DIN 09678056

Saurav Dutta
Director (Finance) & Chief Financial Officer
DIN 10042140

Abhijit Ghosh
Director (Human Resource & Corporate Affairs)
DIN 10042785

CA. Kshitiz Chhawchharia
Partner
Membership No. 061087
Place: Kolkata
Date: 15th May, 2025

Vandana Minda Heda
Independent Director
DIN 09402294

Harishkumar Madhusudan Joshi
Independent Director
DIN 01201050

Kavita Bhavsar
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Balmer Lawrie & Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Balmer Lawrie & Company Limited** (the "Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), its associate and joint ventures, which comprise the consolidated Balance Sheet as at 31 March 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 and on other financial information of the subsidiary, associate and joint venture, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of consolidated affairs of the Group, its associate and joint ventures, as at 31 March 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 and its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters

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.	**Suspected fraud involving payments made to a vendor** The management has informed us of an alleged fraud in the Northern Region of the Holding 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 Holding Company and is currently under investigation by the vigilance department.	We informed the Branch auditor of the Northern Region of the Holding Company about the alleged fraud and requested them to conduct the necessary audit and review of the matter. They have verified all relevant documents and internal findings related to the incident, shared their observations with us, 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 we have received and reviewed.

Sl. No	Key Audit Matter	How our audit addressed the key audit matter
	The Branch auditor of the Northern Region of the Holding Company was informed by us 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. Based on the observations made by the Branch auditor in their reports, the documents provided by management and our own subsequent audit procedures, we have reason to believe that a suspected fraud may have occurred at the branch in question. Based on these developments, management of the Holding Company has recorded the total amount of Rs 190.25 Lakhs as recoverable from the vendor and simultaneously created a provision for the same. We 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.	In parallel, we have also reviewed the relevant documents provided and discussed the status of the ongoing investigation with management. We have also assessed the accounting treatment, including the recognition of the amount as recoverable and the adequacy of the related provision. Management has informed us that the Vigilance Department is continuing its investigation. Further, the Holding Company has assured us that control mechanisms have been strengthened to prevent such incidents in the future.
2.	**Evaluation of uncertain tax positions** The Holding Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.42.4(a) to the Consolidated Financial Statements].	We obtained the details of assessment orders to the extent available, regarding those assessments for which disputes are continuing and being disclosed as contingent liability by the management. We involved our expertise to estimate the possible outcome of the disputes. We have made inquiry with legal and tax department regarding status of significant disputes and examined relevant assessment orders/ appeals filed and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any changes were required to management's position on these uncertain tax matters.
3.	**Debtors Due for More than Three years, Unadjusted Credits in Sundry Debtors Accounts and Balances in Unallocated Receipts Account)** The Holding 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: • 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	We assessed the procedures followed by the management for reconciling trade receivable balances and evaluating the treatment of unadjusted credits and unallocated customer receipts. We have 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. The Holding Company is regularly following up on the realisation of the same. 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. We, during the course of our examination 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. 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. 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.

Sl. No	Key Audit Matter	How our audit addressed the key audit matter
	• 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 Holding Company each year after review of the account.	It is observed that though the letters seeking customers' confirmation are sent by the Holding Company, the response has been poor. Steps should be taken to get the confirmation from customers. 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. Non-reconciliation of unallocated receipts with sales invoice of the customers is a potential internal control risk. 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.

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.

a) 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.

b) 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.

c) Note No. 23: "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 Holding Company, which are lying unpaid since long, as the matters are under litigation.

d) Note No. 17 "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. 36 – 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. 36 of the financial statements.

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

Information Other than the 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 including its associate and joint venture in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the Audit of Consolidated Financial Statements

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

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and Joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and Joint ventures to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of the entities or the business activities within the Group and its associate and Joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and

performance of the audit of consolidated financial statements of the Holding Company included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

We did not audit the financial statements/ financial information of its 1 (One) subsidiary included in the consolidated financial results, whose financial information reflects total assets of **Rs. 16,314.29 Lakhs** as at 31 March, 2025, total revenues of **Rs 2,199.58 Lakhs**, total Net loss after tax of **Rs. 1,670.73 Lakhs**, total comprehensive loss of **Rs. 1,670.73 Lakhs**, and cash inflows (net) of **Rs. 40.25 Lakhs** for the year ended on that date, as considered in the consolidated financial Statements. The consolidated financial statement also includes the Group's share of net profit after tax of **Rs. 6445.71 Lakhs** for the year ended 31 March 2025, in respect of 3 (three) Joint Ventures & 1 (One) Associate, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit report(s) has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary, joint venture and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, associate and joint venture, is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'using the work of another auditor including materiality' and the procedures performed by us already stated above.

We did not audit the financial statements/information of branches of the holding Company situated in Northern, Southern and Western Regions included in the consolidated financial statements of the Company whose financial statements/financial information reflect total assets of **Rs. 151,148.57 Lakhs** as at 31 March 2025 and the total revenues of **Rs. 220,371.59 Lakhs** for the year ended on that date, as considered in the consolidated financial statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid branch(es), is based solely on the report of such branch auditors.

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

Report on Other Legal and Regulatory requirements

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.

As required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the other auditors as referred to in paragraph 16 above, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other Auditors;

c) The reports on the accounts of the branch offices of the Holding Company audited under Section 143(8) of the Act by branch auditors of the Holding Company have been sent to us and have been properly dealt with by us in preparing this report;

d) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Statement of Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes of Equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

e) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules thereunder;

f) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Company Affairs, Government of India.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B** which is based on the auditors' reports of the Company and its subsidiary company incorporated in India.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in paragraph 16 above:

   i) As per records made available to us, the Group, its associate and Joint Ventures, as detailed in Note 42.4(a) to the Consolidated Financial Statements, has disclosed the impact of pending litigations on its financial position as at 31 March 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025;

   iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("the intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

   a) The final dividend paid by the Holding Company during the year ended

31 March 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 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, associate and Indian Joint venture, respective auditors have not given qualified opinion.

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For **B Chhawchharia & Co**
Chartered Accountants
Firm's Registration No.: 305123E
Kshitiz Chhawchharia
PARTNER
Membership No.: 061087
UDIN: 25061087BMPIPT4613

Place: Kolkata
Date: 15 May 2025

Annexure – A to the Auditors' Report

DIRECTIONS / SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013 ISSUED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA TO THE INDEPENDENT AUDITORS OF BALMER LAWRIE & COMPANY LIMITED FOR CONDUCTING AUDIT OF ACCOUNTS FOR THE YEAR 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.	NIL
(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.	NIL
(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 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 **B Chhawchharia & Co**
Chartered Accountants
Firm's Registration No.: 305123E
Kshitiz Chhawchharia
PARTNER
Membership No.: 061087
UDIN: 25061087BMPIPT4613

Place: Kolkata
Date: 15 May 2025

Annexure - B to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of Balmer Lawrie & Co. Limited (Hereinafter referred to as the "Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its subsidiary, joint venture and associate companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31 March, 2025:

i. As reported by the Branch auditor of Northern Region of the Holding 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 Holding Company and its subsidiary, associate and joint venture, 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 31 March 31 2025, based on the internal control over financial reporting criteria established by the Holding Company, its subsidiary, its associate and joint venture considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India except for the effects / possible effects of the material weakness described in the above paragraph.

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

Place: Kolkata
Date: 15 May 2025

Membership No.: 061087
UDIN: 25061087BMPIPT4613

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 & COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of consolidated financial statements of Balmer Lawrie & Company 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 vide their Audit Report dated 15 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 & Company 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 & Company Limited and its subsidiary 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

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

Place: Kolkata
Date: 16/07/2025

ANNEXURE

Name of Subsidiaries, Associates 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
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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

Consolidated Balance Sheet as at 31 March 2025

(₹ in Lakhs)

	Particulars	Note No	As at 31 March 2025	As at 31 March 2024
	ASSETS			
(1)	**Non-Current Assets**			
	(a) Property, Plant and Equipment	2	**61,933.01**	62,422.29
	(b) Right of Use Assets	3	**11,359.90**	12,376.23
	(c) Capital work-in-progress	42.9	**6,664.31**	5,210.83
	(d) Investment Properties	4	**92.23**	96.94
	(e) Intangible assets	5	**356.72**	163.76
	(f) Intangible assets under development		**-**	9.70
	(g) Financial Assets			
	(i) Investments	6	**63,157.65**	56,486.88
	(ii) Loans	7	**82.73**	77.36
	(iii) Others	8	**12.16**	14.99
	(h) Non Financial Assets- Others	10	**2,281.88**	2,156.69
	Total Non Current Assets		**1,45,940.59**	1,39,015.67
(2)	**Current Assets**			
	(a) Inventories	11	**19,275.36**	19,321.62
	(b) Financial Assets			
	(i) Trade Receivables	12	**47,865.19**	42,696.30
	(ii) Cash & Cash Equivalents	13	**4,105.71**	5,075.29
	(iii) Other Bank Balances	14	**41,706.32**	47,403.16
	(iv) Loans	15	**289.60**	302.34
	(v) Others	16	**38,825.37**	23,807.34
	(c) Non Financial Assets- Others	17	**5,981.13**	9,689.31
	Total Current Assets		**1,58,048.68**	1,48,295.36
	Total Assets		**3,03,989.27**	2,87,311.03
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	18	**17,100.38**	17,100.38
	(b) Other Equity	19	**1,79,766.08**	1,64,979.45
			1,96,866.46	1,82,079.83
	MINORITY INTEREST			
	Equity attributable to Non Controlling Interest			
	(a) Equity Share Capital		**5,402.60**	5,402.60
	(b) Other Equity	19	**(3,360.22)**	(2,691.93)
			2,042.38	2,710.67
	Total Equity		**1,98,908.84**	1,84,790.50
	LIABILITIES			
(1)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	20	**7,453.93**	6,633.25
	(ii) Lease Liabilities		**2,247.27**	2,134.28
	(iii) Other Financial Liabilities	20	**38.04**	32.34
	(b) Provisions	21	**10,709.67**	8,919.30
	(c) Deferred Tax Liabilities (Net)	9	**14,231.19**	12,856.75
	(d) Non Financial Liabilities - Others	22	**743.90**	782.41
	Total Non-Current Liabilities		**35,424.00**	31,358.33
(2)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	23	**129.91**	1,061.39
	(ii) Lease Liabilities		**733.58**	1,479.33
	(iii) Trade Payables			
	(A)Total outstanding dues of micro enterprises and small enterprises	23	**2,020.45**	1,270.07
	(B)Total outstanding dues of creditors other than micro enterprises and small enterprises	23	**27,812.85**	30,202.25
	(iv) Other Financial Liabilities	24	**23,497.58**	19,818.85
	(b) Non Financial Liabilities -Others	25	**8,964.48**	9,312.86
	(c) Provisions	26	**1,920.47**	2,780.03
	(d) Current Tax Liabilities (Net)	27	**4,577.11**	5,237.42
	Total Current Liabilities		**69,656.43**	71,162.20
	Total Equity and Liabilities		**3,03,989.27**	2,87,311.03
	Summary of Material Accounting Policies		1	

The accompanying notes are integral part of the Financial Statements.
This is the Balance Sheet referred to in our report of even date.
As per our report attached

For and on behalf of the Board of Directors

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Adhip Nath Palchaudhuri
Chairman and Managing Director & Director (Service Businesses) - Additional Charge
DIN 08695322

R. M. Uthayaraja
Director (Manufacturing Businesses)
DIN 09678056

Saurav Dutta
Director (Finance) & Chief Financial Officer
DIN 10042140

Abhijit Ghosh
Director (Human Resource & Corporate Affairs)
DIN 10042785

CA. Kshitiz Chhawchharia
Partner
Membership No. 061087
Place: Kolkata
Date: 15th May, 2025

Vandana Minda Heda
Independent Director
DIN 09402294

Harishkumar Madhusudan Joshi
Independent Director
DIN 01201050

Kavita Bhavsar
Company Secretary

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

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
	Income			
I	Revenue from Operations	28	**2,51,563.62**	2,33,922.67
II	Other Income	29	**5,002.64**	5,103.26
III	**Total Income (I+II)**		**2,56,566.26**	2,39,025.93
IV	**Expenses**			
	Cost of Materials Consumed & Services Rendered	30	**1,60,183.65**	1,48,949.86
	Purchase of stock-in-trade	31	**5,566.68**	5,149.61
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	32	**(180.82)**	254.34
	Employee Benefits expenses	33	**25,641.64**	24,340.67
	Finance costs	34	**2,652.50**	2,205.01
	Depreciation and Amortisation expenses	35	**6,027.14**	5,916.15
	Other expenses	36	**29,094.66**	24,761.36
	Total Expenses (IV)		**2,28,985.45**	2,11,576.99
V	**Profit before exceptional items and Tax (III-IV)**		**27,580.81**	27,448.94
VI	Exceptional Items		**-**	-
VII	**Profit before Tax (V-VI)**		**27,580.81**	27,448.94
VIII	Tax Expenses			
	(1) Current Tax	37	**8,747.54**	8,601.10
	(2) Deferred Tax	9	**(648.46)**	(1,082.93)
IX	**Profit for the year from Continuing Operations (VII-VIII)**		**19,481.73**	19,930.77
X	**Profit/(Loss) from Discontinued Operations**		**-**	-
XI	Tax expense of Discontinued Operations		**-**	-
XII	**Profit/(Loss) from Discontinued Operations (after tax) (X-XI)**		**-**	-
XIII	**Profit/(Loss) after Tax before share of Profit/(Loss) of Joint Ventures and Associates (IX+XII)**		**19,481.73**	19,930.77
XIV	**Share of Profit/(Loss) of Joint Ventures and Associates (net)**		**6,445.71**	3,630.00
XV	**Profit/(Loss) for the year (XIII+XIV)**		**25,927.44**	23,560.77
	Attributable to:			
	(a) Shareholders of the Company		**26,595.73**	23,976.18
	(b) Non Controlling Interest		**(668.29)**	(415.41)
XVI	**Other Comprehensive Income**	38		
	A i) Items that will not be reclassified to profit or 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		**-**	-
	C Other Comprehensive Income of Joint Ventures and Associates (net)		**(71.29)**	(8.54)
XVII	**Total Comprehensive Income for the year (Comprising Profit /(Loss) and Other Comprehensive Income for the year)**		**27,184.73**	23,127.66
	Attributable to:			
	(a) Shareholders of the Company		**27,853.02**	23,543.07
	(b) Non Controlling Interest		**(668.29)**	(415.41)
XVIII	**Earnings per equity share (for Continuing Operations):**	**39**		
	(1) Basic (₹)		**15.55**	14.02
	(2) Diluted (₹)		**15.55**	14.02
XIX	**Earnings per equity share (for Discontinued Operation):**	**39**		
	(1) Basic (₹)		**-**	-
	(2) Diluted (₹)		**-**	-
XX	**Earnings per equity share (for Discontinued & Continuing Operations):**	**39**		
	(1) Basic (₹)		**15.55**	14.02
	(2) Diluted (₹)		**15.55**	14.02
	Summary of Significant Accounting Policies	1		

The accompanying notes are integral part of the Financial Statements.
This is the Statement of Profit and Loss referred to in our report of even date.
As per our report attached

For and on behalf of the Board of Directors

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Adhip Nath Palchaudhuri
Chairman and Managing Director & Director (Service Businesses) - Additional Charge
DIN 08695322

R. M. Uthayaraja
Director (Manufacturing Businesses)
DIN 09678056

Saurav Dutta
Director (Finance) & Chief Financial Officer
DIN 10042140

Abhijit Ghosh
Director (Human Resource & Corporate Affairs)
DIN 10042785

CA. Kshitiz Chhawchharia
Partner
Membership No. 061087
Place: Kolkata
Date: 15th May, 2025

Vandana Minda Heda
Independent Director
DIN 09402294

Harishkumar Madhusudan Joshi
Independent Director
DIN 01201050

Kavita Bhavsar
Company Secretary

Consolidated Cash Flow Statement for the Year ended 31 March, 2025

(₹ in Lakhs)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from Operating Activities			
Net profit before tax		**27,580.81**	27,448.94
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)
Write off/Provision for Inventories (Net)		**3.34**	49.07
Other Write off/Provision (Net)		**(144.55)**	(160.36)
(Gain)/ Loss on sale of fixed assets (net)		**(72.23)**	69.95
Adjustment for elimination arising out of consolidation		**1,068.81**	4,051.95
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		**34,851.09**	35,686.09
Changes in operating assets and liabilities (working capital changes)			
(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		**(14,860.75)**	1,546.86
(Increase)/Decrease in other current assets		**3,523.21**	(3,219.40)
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 liabilities		**4,446.34**	809.99
Increase/(Decrease) in other current liabilities		**(386.39)**	778.70
Cash flow generated from operations		**25,026.12**	33,762.60
Income taxes paid (Net of refunds)		**(9,407.85)**	(6,340.15)
Net Cash (used in) / generated from Operating Activities	**A**	**15,618.27**	27,422.45
Cash flow from Investing Activities			
Purchase/ 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
Bank deposits (having original maturity of more than three months) (Net)		**5,741.79**	(8,637.23)
Interest received		**3,171.34**	3,353.74
Dividend received		**14.63**	8.01
Net Cash (used in)/ generated from Investing Activities	**B**	**2,275.81**	(10,523.30)
Cash flow from Financing Activities			
Proceeds/Repayment from/of borrowings		**(110.80)**	(1,253.40)
Dividend paid		**(14,490.41)**	(12,816.86)
Repayment of lease liabilities		**(1,609.95)**	(1,558.43)
Finance costs		**(2,652.50)**	(2,205.01)
Net Cash (used in)/ generated from Financing Activities	**C**	**(18,863.66)**	(17,833.70)
Net Increase in cash and cash equivalents (A+B+C)		**(969.58)**	(934.55)
Cash and Cash Equivalents at the beginning of the period		**5,075.29**	6,009.84
Cash and Cash Equivalents at the end of the period		**4,105.71**	5,075.29
Movement in cash balance		**(969.58)**	(934.55)
Reconciliation of Cash and Cash Equivalents as per cash flow statement			
Cash and cash equivalents as per above comprise of the following:			
Cash in hand		**0.30**	0.44
Balance with banks in current accounts		**4,105.41**	5,074.85
		4,105.71	5,075.29

This is the Cash Flow Statement referred to in our report of even date.
As per our report attached

For and on behalf of the Board of Directors

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Adhip Nath Palchaudhuri
Chairman and Managing Director & Director (Service Businesses) - Additional Charge
DIN 08695322

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Abhijit Ghosh
Director (Human Resource & Corporate Affairs)
DIN 10042785

CA. Kshitiz Chhawchharia
Partner
Membership No. 061087
Place: Kolkata
Date: 15th May, 2025

Vandana Minda Heda
Independent Director
DIN 09402294

Harishkumar Madhusudan Joshi
Independent Director
DIN 01201050

Kavita Bhavsar
Company Secretary

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

A Equity Share Capital

(1) **Current reporting period** **(₹ in Lakhs)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
17,100.38	**-**	**17,100.38**	**-**	**17,100.38**

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
17,100.38	-	17,100.38	-	17,100.38

B Other Equity **(₹ in Lakhs)**

(1) Current reporting period

Particulars	Reserves and Surplus				Other Comprehensive Income Reserve	Minority Interest	Total
	Securities Premium	General Reserve	Retained earnings	Foreign Currency Translation			
Balance at the beginning of the current reporting period	**3,626.77**	**29,903.69**	**1,34,531.39**	**(43.69)**	**(3,038.71)**	**(2,691.93)**	**1,62,287.52**
Changes in Accounting policy or prior period errors							
Restated balance at the beginning of the current reporting period	**3,626.77**	**29,903.69**	**1,34,531.39**	**(43.69)**	**(3,038.71)**	**(2,691.93)**	**1,62,287.52**
Total Comprehensive Income for the current year	**-**	**-**	**25,927.44**	**-**	**-**	**-**	**25,927.44**
Dividends paid	**-**	**-**	**(14,535.36)**	**-**	**-**	**-**	**(14,535.36)**
Profit for the period for minority interest	**-**	**-**	**-**	**-**	**-**	**(668.29)**	**(668.29)**
Retained earnings adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Remeasurement gain/ (loss) during the year	**-**	**-**	**2,166.48**	**(29.22)**	**1,257.29**	**-**	**3,394.55**
Balance at the end of the current reporting period	**3,626.77**	**29,903.69**	**1,48,089.95**	**(72.91)**	**(1,781.42)**	**(3,360.22)**	**1,76,405.86**

(2) Previous reporting period

Particulars	Reserves and Surplus				Other Comprehensive Income Reserve	Minority Interest	Total
	Securities Premium	General Reserve	Retained earnings	Foreign Currency Translation			
Balance at the beginning of the previous reporting period	3,626.77	29,903.69	1,20,366.79	(319.39)	(2,605.60)	(2,276.48)	1,48,695.78
Changes in Accounting policy or prior period errors	-	-	2,179.02	-	-	-	2,179.02
Restated balance at the beginning of the Previous reporting period	3,626.77	29,903.69	1,22,545.81	(319.39)	(2,605.60)	(2,276.48)	1,50,874.80
Total Comprehensive Income for the Previous period	-	-	23,560.77	-	-	-	23,560.77
Dividends paid	-	-	(12,825.29)	-	-	-	(12,825.29)
Profit for the year for minority interest	-	-	-	-	-	(415.45)	(415.45)
Retained earnings adjustments	-	-	-	-	-	-	-
Remeasurement gain/ (loss) during the year	-	-	1,250.10	275.70	(433.11)	-	1,092.69
Balance at the end of the previous reporting period	3,626.77	29,903.69	1,34,531.39	(43.69)	(3,038.71)	(2,691.93)	1,62,287.52

This is the Statement of Changes in Equity referred to in our report of even date.

As per our report attached

For and on behalf of the Board of Directors

For B. Chhawchharia & Co.
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Independent Director
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Independent Director
DIN 01201050

Kavita Bhavsar
Company Secretary

Material Accounting Policies and other explanatory information to the Consolidated Financial Statements for the year ended 31 March 2025

GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

Balmer Lawrie & Co. Ltd. (the "Company") is a Government of India Enterprise engaged in diversified business with presence in both manufacturing and service businesses. The group is engaged in the business of Industrial Packaging, Greases & Lubricants, Chemicals, Logistic Services and Infrastructure, Refinery & Oil Field and Travel & Vacation Services in India**.** The company is a Government company domiciled in India and is incorporated under the provisions of Companies Act applicable in India, its shares are listed on recognized stock exchange of India.

Basis of Preparation

The consolidated financial statements relates to the Company along with its subsidiaries and its interest in joint ventures and associates (collectively referred to as the 'Group') and have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 as amended issued by Ministry of Corporate Affairs and other relevant provisions of the Companies Act, 2013. The Group has uniformly applied the accounting policies during the period presented. These are the Group's financial statements prepared in accordance with and comply in all material aspects with Indian Accounting Standards (Ind AS). Unless otherwise stated, all amounts are stated in lacs of Rupees.

All assets and liabilities have been classified as current or non-current as per the groups normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

The preparation of financial statements requires the use of accounting estimates which, by definition, may or may not equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

The consolidated financial statements for the year ended 31st March are authorised and approved for issue by the Board of Directors.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The Consolidated financial statements have been prepared using the accounting policies and measurement basis summarized below.

1.1 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities, measured at fair value (refer accounting policy regarding financial instruments),
- Defined benefit plans, plan assets measured at fair value

1.2 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Joint ventures

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only joint ventures.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Group's balance sheet.

Associates

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Equity method

In consolidated financial statements, the carrying amount of the investment is adjusted to recognize changes in the group's share of net assets of the joint venture/associate. Goodwill relating to the joint venture/ associate is included in the carrying amount of the investment and is not tested for impairment individually.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

1.3 Property, plant and equipment

Items of Property, plant and equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition. Property, plant and equipment manufactured /constructed in house are valued at actual cost of raw materials, conversion cost and other related costs.

Expenditure incurred during construction of capital projects including related pre-production expenses is treated as Capital Work-in- Progress and in case of transfer of the project to another body, the accounting is done on the basis of terms of transfer.

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

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss within 'other income' or 'other expenses' respectively.

Depreciation on Plant and Machinery other than continuous process plant is provided on pro-rata basis following straight line method considering estimated useful life at 25 years, based on technical review by a Chartered Engineer. Depreciation on continuous process plant is as per Schedule II of the Companies Act, 2013.

Depreciation on certain Property, Plant & Equipment, which have been refurbished/ upgraded and put to further use are being depreciated on a pro rata basis considering their reassessed residual useful life which is not more than the life specified in Schedule II of the Companies Act, 2013.

Depreciation on tangible assets other than Plant and Machinery, is provided on pro-rata basis following straight line method over the estimated useful lives of the asset or over the lives of the assets prescribed under Schedule II of the Companies Act, 2013, whichever is lower. Based on internal review, the lower estimated useful lives of the following assets are found justifiable compared to the lives mentioned in Schedule II of the Companies Act 2013:

Asset category	Estimated useful life (in years)
Mobile Phones and Portable Personal Computers	2 years
Assets given to employees under furniture equipment scheme	5 years
Electrical items like air conditioners, fans, refrigerators etc.	7 years
Sofa, Photocopier, Fax machines, Motor Cars & Machine Spares	5 years

The residual values of all assets are taken as NIL.

1.4 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Additionally, when a property given on rent is vacated and the managements intention is to use the vacated portion for the purpose of its own business needs, Investment Properties are reclassified as Buildings.

Investment properties are depreciated using the straight-line method over their estimated useful lives which is consistent with the useful lives followed for depreciating Property, Plant and Equipment.

1.5 Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

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

- Amortised cost
- financial assets at FVTPL

All financial assets except for those at FVTPL are subject to review for impairment.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

A loss allowance for expected credit losses is recognised on financial assets carried at amortised cost. Expected loss on individually significant receivables are considered for impairment when they are past due and based on Group's historical counterparty default rates and forecast of macro-economic factors. Receivables that are not considered to be individually significant are segmented by reference to the industry and region of the counterparty and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counterparty default rates for each identified segment. The Group has a diversified portfolio of trade receivables from its different segments. Every business segment of the Group has calculated provision using a single loss rate for its receivables using its own historical trends and the nature of its receivables. There are no universal expected loss percentages for the Group as a whole, The Group generally considers its receivables as impaired when they are 3 years past due. Considering the historical trends and market information, the group estimates that the provision computed on its trade receivables is not materially different from the amount computed using expected credit loss method prescribed under Ind AS 109. Since the amount of provision is not material for the Group as a whole, no disclosures have been given in respect of expected credit losses.

Derivative financial instruments are carried at FVTPL.

1.6 Inventories

Inventories are valued at lower of cost or net realisable value. For this purpose, the basis of ascertainment of cost of the different types of inventories is as under –

a) Raw materials & trading goods, stores & spare parts and materials for turnkey projects on the basis of weighted average cost.

b) Work-in-progress on the basis of weighted average cost of raw materials and conversion cost upto the relative stage of completion where it can be reliably estimated.

c) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs.

d) Loose Tools are written-off over the economic life except items costing upto ₹10,000 which are charged off in the year of issue.

1.7 Employee benefits

(i) Short term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in balance sheet.

(ii) Post-employment obligations

Defined Contribution Plans

Provident Fund: the group transfers provident fund contributions to the trust registered for maintenance of the fund and has no further obligations on this account. These are recognised as and when they are due.

Superannuation Fund: the group contributes for eligible employees, a sum equivalent to 9% and 8% for Executives and Officers, respectively of salary, to the fund administered by the trustees and managed by Life Insurance Corporation of India (LIC) (for eligible optees for LIC managed scheme) or to the fund administered and managed by the NPS Trust (for balance eligible optees for NPS managed scheme). The group has no further obligations on this account. These are recognised as and when they are due.

Defined Benefit Plans

Gratuity and Post Retirement Benefit plans – The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity. Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

***(iii)* Other long term employee benefit obligations**

The liabilities for leave encashment and long service awards are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured annually by actuary using the projected unit credit method. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in profit or loss.

1.8 Government grants

a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

b) Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

c) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

1.9 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

c) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet
- Income and expenses are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

1.10 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors assesses the financial performance and position of the group, and makes strategic decisions and have identified business segment as its primary segment.

1.11 Provisions, Contingent liabilities and Capital commitments

a) Provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provision amount are discounted to their present value where the impact of time value of money is expected to be material.

b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group.

c) Contingent liabilities pertaining to various government authorities are considered only on conversion of show cause notices issued by them into demand.

1.12 Intangible assets

a) Expenditure incurred for acquiring intangible assets like software costing ₹5,00,000 and above and license to use software per item of ₹25,000 and above, from which economic benefits will flow over a period of time, is amortised over the estimated useful life of the asset or five years, whichever is earlier, from the time the intangible asset starts providing the economic benefit.

b) Brand value arising on acquisition are recognised as an asset and are amortised on a straight line basis over 10 years.

c) Goodwill on acquisition is not amortised but tested for impairment annually.

d) In other cases, the expenditure is charged to revenue in the year in which the expenditure is incurred.

1.13 Accounting for Research & Development

a) Revenue Expenditure is shown under Primary Head of Accounts with the total of such expenditure being disclosed in the Notes.

b) Capital expenditure relating to research & development is treated in the same way as other fixed assets.

1.14 Treatment of Grant / Subsidy

a) Revenue grant/subsidy in respect of research & development expenditure is set off against respective expenditure.

b) Capital grant/subsidy against specific fixed assets is set off against the cost of those fixed assets.

c) When grant/subsidy is received as compensation for extra cost associated with the establishment of manufacturing units or cannot be related otherwise to any particular fixed assets the grant/subsidy so received is credited to capital reserve. On expiry of the stipulated period set out in the scheme of grant/ subsidy the same is transferred from capital reserve to general reserve.

d) Revenue grant in respect of organisation of certain events is shown under Sundry Income and the related expenses there against under normal heads of expenditure.

1.15 Impairment of assets

An assessment is made at each Balance Sheet date to determine whether there is an indication of impairment of the carrying amount of the fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset exceeds the recoverable amount.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit using an appropriate discount factor.

1.16 Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or substantively enacted by the end of the reporting period.

Deferred tax asset ('DTA') is recognized for all deductible temporary differences, carry forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary difference, and the carry forward of unused tax credits and unused tax losses can be utilized or to the extent of taxable temporary differences except:

- Where the DTA relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

- in respect of deductible temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint arrangements, to the extent that, and only to the extent that, it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilized.

This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

1.17 Leases

The Group as a lessee

The Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations of whether:

a) The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.

b) The Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.

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

Measurement and recognition of leases

At lease commencement date, the Group recognises a right-of-use asset and a lease liability. The right-of-use asset is measured at cost, which includes the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when any indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to the initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases i.e. for leases for period less than 12 months and leases of low-value i.e. value of leased asset which is less than ₹ 350000 using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. In the Balance Sheet, right-of-use assets have been disclosed under non-current assets and lease liabilities have been disclosed under financial liabilities.

The Group as a lessor

The Group classifies leases as either operating or finance leases. A lease is classified as a finance lease if the group transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the lessee, and classifies it as an operating lease if otherwise.

1.18 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Sale of goods

When the control over goods is transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

Services rendered:

a) When control over the service rendered in full or part is recognized by the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from rendering the services.

b) In case of project activities: As per the percentage of completion method after progress of work to a reasonable extent for which control can be transferred to the buyer.

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

Other income:

a) Interest on a time proportion basis using the effective Interest rate method

b) Dividend from investments in shares on establishment of the Group's right to receive.

c) Royalties are recognised on accrual basis in accordance with the substance of the relevant agreement.

d) Export incentives are recognised as income only at the time when there is no significant uncertainty as to its measurability and ultimate realisation.

For determining the transaction price, the Group measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price.

The group accounts for volume discounts and pricing incentives to a buyer as a reduction of revenue based on the ratable allocation of the discounts/incentives to each of the underlying performance obligation that corresponds to the progress by the buyer towards earning the discount/ incentive.

Term of returns, refunds etc. are agreed with the buyers on a case to case basis upon mutually accepted terms and conditions. The impact of returns and refunds is negligible on the turnover of the group.

As a practical expedient, as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized from the satisfaction of the performance obligation corresponds directly with the value to the customer of the entity's performance completed to date especially in relation to those contracts where invoicing is on time and material basis.

Significant payment terms:

Payment is generally received either in cash or based on credit terms. Credit terms are agreed to with the buyers and is generally in line with the respective industry standards.

1.19 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other Borrowing Costs are recognised as expense in the period in which they are incurred.

1.20 Cash Flow Statement

Cash Flow Statement, as per Ind AS – 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

1.21 Prior period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior period's financial statement are corrected retrospectively in the first set of financial statements approved for issue after their discovery by:

a) restating the comparative amounts for the prior period(s) presented in which the error occurred; or

b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

c) The value of error and omission is construed to be material for restating the opening balances of assets and liabilities and equity for the earliest prior period presented if the amount in aggregate for all cases of prior period income/expenses exceeds 1% of the revenue from operations of the previous year.

d) Retrospective restatement shall be done except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the group shall restate the opening balances of assets, liabilities and equity for the earliest prior period for which retrospective restatement is practicable (which may be the current period).

1.22 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, share splits or consolidation that have changed the number of equity shares outstanding without a change in corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

For and on behalf of the Board of Directors

For B. Chhawchharia & Co. Chartered Accountants Firm Registration No. 305123E	**Adhip Nath Palchaudhuri** Chairman and Managing Director & Director (Service Businesses) - Additional Charge DIN 08695322	**R. M. Uthayaraja** Director (Manufacturing Businesses) DIN 09678056	**Saurav Dutta** Director (Finance) & Chief Financial Officer DIN 10042140	**Abhijit Ghosh** Director (Human Resource & Corporate Affairs) DIN 10042785
CA. Kshitiz Chhawchharia Partner Membership No. 061087 **Place: Kolkata** **Date: 15th May, 2025**	**Vandana Minda Heda** Independent Director DIN 09402294	**Harishkumar Madhusudan Joshi** Independent Director DIN 01201050		**Kavita Bhavsar** Company Secretary

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Note No 2.

Property, Plant and Equipment

(₹ in Lakhs)

FY 2024-25	Property, Plant and Equipment										
Particulars	**Land - Freehold**	**Building & Sidings**	**Plant & Machinery**	**Spares for Plant & Machinery**	**Electrical Installation & Equipment**	**Furniture & Fittings**	**Typewriter, Accounting Machine and Office Equipment**	**Tubewell, Tanks and Miscellaneous Equipment**	**Lab Equipment**	**Railway Sidings**	**Vehicles**	**Total**
Gross Block												
Balance as at 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)
Gross Block as at Mar 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
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 Mar 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 Mar 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**

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

(₹ in Lakhs)

FY 2023-24	Property, Plant and Equipment											
Particulars	**Land - Freehold**	**Building & Sidings**	**Plant & Machinery**	**Spares for Plant & Machinery**	**Electrical Installation & Equipment**	**Furniture & Fittings**	**Typewriter, Accounting Machine and Office Equipment**	**Tubewell, Tanks and Miscellaneous Equipment**	**Lab Equipment**	**Railway Sidings**	**Vehicles**	**Total**
Gross Block												
Balance as at 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	1,016.11	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)
Gross Block as at Mar 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)
Accumulated Depreciation as at Mar 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 Mar 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**

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Note No 3.
Right of Use Assets

(₹ in Lakhs)

Particulars	Right of Use Assets				
	Land - Leasehold	Buildings	Plant & Machinery	Electrical Equipments	Total
Gross Block					
Balance as at 1 April 2023	4,122.82	10,733.83	1,653.43	51.56	**16,561.64**
Additions	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 Mar 31 2024	**4,708.20**	**10,699.65**	**1,809.43**	**66.48**	**17,283.76**
Additions	**-**	**556.80**	**185.47**	**21.68**	**763.95**
Disposal/Deletion/Adjustment/Retirement	**(8.92)**	**(26.45)**	**(689.42)**	**(23.35)**	**(748.14)**
Gross Block as at Mar 31 2025	**4,699.28**	**11,230.00**	**1,305.48**	**64.81**	**17,299.57**
Accumulated depreciation					
Balance as at 1 April 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 Mar 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 Mar 31 2025	**764.05**	**4,118.41**	**1,006.86**	**50.35**	**5,939.67**
Net Block as at Mar 31 2025	**3,935.23**	**7,111.59**	**298.62**	**14.46**	**11,359.90**
Net Block as at Mar 31 2024	**4,054.97**	**7,320.17**	**997.38**	**3.71**	**12,376.23**

Note No. 4
Investment Properties

(₹ in Lakhs)

Gross Carrying Amount (Deemed Cost)	
As at 1 April 2023	113.14
Additions	-
Disposals/adjustments	-
Net Investment Property - Reclassified	-
Balance as at 31 March 2024	**113.14**
Additions	-
Disposals/adjustments	-
Balance as at 31 March 2025	**113.14**
Accumulated Depreciation	
At 1 April 2023	13.65
Depreciation charge for the year	2.55
Disposals/adjustments for the year	-
Balance as at 31 March 2024	**16.20**
Depreciation charge for the year	4.71
Disposals/adjustments for the year	-
Balance as at 31 March 2025	**20.91**
Net Book Value as at 31 March 2025	**92.23**
Net Book Value as at 31 March 2024	**96.94**

Investment property is recognised and valued using cost model. Depreciation is calculated using straight line method on the basis of useful life of assets

(i) Contractual obligations
There is no contractual commitment for the acquisition of Investment Property.

(ii) Capitalised borrowing cost
No borrowing costs were capitalised during the year ended 31 March 2025 or previous year ended 31 March 2024.

(iii) Restrictions
There are no restrictions on remittance of income receipts or receipt of proceeds from disposals.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

(iv) Amount recognised in profit and loss for investment properties **(₹ in Lakhs)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 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 **(₹ in Lakhs)**

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

The Company obtains independent valuations for its investment properties. The fair value of investment property - Building (as measured for disclosure purpose in the financial statements) is based on the annual valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Note No. 5

Intangible Assets

(₹ in Lakhs)

Particulars	Softwares	Brand Value	Total
Gross Carrying Amount			
Balance as at 1 April 2023	1,038.64	332.63	**1,371.27**
Additions	50.95	**-**	**50.95**
Disposals/adjustments	(124.37)	**-**	**(124.37)**
Balance as at 31 March 2024	965.22	332.63	**1,297.86**
Additions	**275.18**	**-**	**275.18**
Disposals/adjustments	**(5.16)**	**-**	**(5.16)**
Balance as at 31 March 2025	**1,235.24**	**332.63**	**1,567.88**
Accumulated Amortization			
Balance as at 1 April 2023	859.45	304.00	**1,163.45**
Amortization charge for the year	66.40	28.63	**95.03**
Disposals/adjustments for the year	(124.38)	-	**(124.38)**
Balance as at 31 March 2024	801.47	332.63	**1,134.10**
Amortization charge for the year	82.22	-	**82.22**
Disposals/adjustments for the year	(5.16)	-	**(5.16)**
Balance as at 31 March 2025	**878.53**	**332.63**	**1,211.16**
Net Book Value as at 31 March 2025	**356.72**	**-**	**356.72**
Net Book Value as at 31 March 2024	**163.76**	**-**	**163.76**

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Note No.6
Financial Assets-Investments (Non-Current)
Unquoted, unless otherwise stated

(₹ in Lakhs)

	Name of the Body Corporate	As at 31 March 2025 No of Shares	As at 31 March 2025 Amount	As at 31 March 2024 No of Shares	As at 31 March 2024 Amount
(A)	**Trade Investments**				
	Investment in Equity Instruments				
	(Fully paid stated at Cost)				
(i)	**In Joint Venture Companies**				
	Balmer Lawrie -Van Leer Limited (Ordinary Equity Shares of ₹10 each)	**86,01,277**	**12,749.33**	86,01,277	11,188.90
	Balmer Lawrie (UAE) LLC (Ordinary Equity Shares of AED 1,000 each)	**9,800**	**46,623.75**	9,800	42,636.91
	PT. Balmer lawrie Indonesia (Equity Shares of par value of Indonesian Rupiah (IDR) 10,000 each)	**20,00,000**	**-**	20,00,000	-
(ii)	**In Subsidiary Company**				
	Visakhapatnam Port Logistics Park Limited (Ordinary Equity Shares of ₹10 each)	**8,10,38,978**	**-**	8,10,38,978	-
(iii)	**In Associate Company**				
	AVI-OIL India (Private) Limited (Ordinary Equity Shares of ₹10 each)	**45,00,000**	**3,152.51**	45,00,000	2,476.62
	Sub Total		**62,525.59**		56,302.43
(B)	**Other Investments**				
(i)	**(Fully paid carried at fair value through Other Comprehensive Income)**				
	Bridge & Roof Co. (India) Limited (Ordinary Equity Shares of ₹10 each)	**3,57,591**	**318.97**	3,57,591	14.01
	Woodlands Multispeciality Hospitals Limited (Ordinary Equity Shares of ₹10 each)	**8,850**	**79.04**	8,850	0.45
	Sub Total		**398.01**		**14.46**
(ii)	**(Fully paid stated at Cost)**				
	Biecco Lawrie Limited (Ordinary Equity Shares of ₹10 each) (Carried in books at a value of ₹1 only), net off Provision for diminution in value	**1,95,900**	**-**	1,95,900	-
	RC Hobbytech Solution Private Limited (Ordinary Equity Shares (Face Value ₹ 1 each) of ₹ 1350 each including premium)	**8,889**	**120.00**	8,889	120.00
	Ram Prasad Meena Technologies Private Limited (Ordinary Equity shares (Face Value ₹ 10 each) of ₹ 2360 each including premium)	**848**	**20.01**	848	20.01
	Krebzinstar Private Limited (Ordinary Equity Shares (Face Value ₹ 10 each) of ₹ 8170 each including premium)	**367**	**29.98**	-	-
	Add: New Investments made	**857**	**70.02**	367	29.98
	Less: Shares Sold	**-**	**-**	-	-
	Less: Transferred to Incubator	**(73)**	**(5.96)**	-	**-**
		1,151	**94.04**	367	29.98
	Sub Total		**234.05**		**169.99**
	Total		**63,157.65**		**56,486.88**
	Aggregate amount of quoted investments at Cost		**-**		**-**
	Aggregate amount of unquoted investments at Cost		**62,759.64**		**56,486.88**
	Aggregate amount of unquoted investments at Fair Value through Other Comprehensive Income		**398.01**		**-**
	Total		**62,759.64**		**56,486.88**

*** Refer details given in Note No. 42.1 of the notes to accounts.**

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Note No.7
Financial Assets-Loans (Non - Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Secured considered good		
Other Loans	**82.73**	77.36
Unsecured considered Doubtful		
Other Loans	**43.52**	123.77
Provision for doubtful Loans		
Other Loans	**(43.52)**	(123.77)
Total	**82.73**	77.36

Note No.8
Financial Assets-Others (Non- Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Unsecured considered good		
Other Receivables	**12.16**	14.99
Total	**12.16**	14.99

Note No.9
Deferred Tax Liabilities

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liability arising on account of :		
Property, Plant and Equipment	**(5,788.98)**	(6,069.03)
Deferred Tax Asset arising on account of :		
Adjustment for VRS expenditure	**1.13**	(30.57)
Provision for loans, debts, deposits & advances	**935.97**	906.91
Defined Benefit Plans	**3,066.25**	3,475.11
Provision for Inventory	**74.16**	73.48
Provision for dimunition in investment	**1,288.79**	1,019.79
Net Liability due to profit transfer of Group Companies	**(13,808.51)**	(12,232.44)
Total	**(14,231.19)**	(12,856.75)

Movement in Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	**As at 31 March 2024**	**Recognised in Profit and Loss**	**Recognised in Other Comprehensive Income**	**As at 31 March 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 & advances	**906.91**	**29.06**	**-**	**935.97**
Defined Benefit Plans	**3,475.11**	**37.98**	**(446.84)**	**3,066.25**
Provision for Inventory	**73.48**	**0.68**	**-**	**74.16**
Provision for dimunition in Investment	**1,019.79**	**269.00**	**-**	**1,288.79**
Net Liability due to profit transfer of Group Companies	**(12,232.44)**	**-**	**(1,576.07)**	**(13,808.51)**
Total	**(12,856.75)**	**648.47**	**(2,022.91)**	**(14,231.19)**

Note No.10
Non Financial Assets - Others (Non - Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Capital Advances	**313.22**	202.56
Advances other than Capital advances		
Security Deposits	**793.42**	762.51
Balances with Government Authorities	**1,073.83**	1,115.00
Prepaid Expenses	**39.72**	52.29
Others	**61.69**	24.33
Total	**2,281.88**	**2,156.69**

Note No.11
Inventories

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Raw Materials and Components	**11,878.59**	12,123.59
Goods-in-transit	**-**	119.47
Slow Moving & Non Moving	**189.29**	166.70
Less: Adjustment for slow moving & 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 & Non moving	**1.28**	3.44
Less: Adjustment for slow moving & 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 & Non Moving	**67.85**	67.17
Less: Adjustment for slow moving & non moving	**(35.74)**	(41.97)
Total - Finished Goods	**4,538.51**	4,728.39
Stores and Spares	**971.85**	833.58
Slow Moving & Non Moving	**198.43**	210.68
Less: Adjustment for slow moving & non moving	**(141.94)**	(148.08)
Total - Stores and Spares	**1,028.34**	896.18
Total	**19,275.36**	19,321.62

[Refer to Point No.1.6 of "Significant Accounting Policies" for method of valuation of inventories]

Note No.12
Trade Receivables

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Considered good - Unsecured	**47,865.19**	42,696.30
Trade Receivables- Credit impaired	**1,275.38**	1,157.44
Less: Provision for Impairment	**(1,275.38)**	(1,157.44)
Grand Total	**47,865.19**	42,696.30
Trade receivables outstanding for a period less than six months		
Considered good - Unsecured	**40,656.95**	39,860.20
Trade Receivables- Credit Impaired	**12.30**	45.29
Less: Provision for Impairment	**(12.30)**	(45.29)
Sub Total	**40,656.95**	39,860.20
Trade receivables outstanding for a period exceeding six months		
Considered good - Unsecured	**7,208.24**	2,836.10
Trade Receivables- Credit Impaired	**1,263.08**	1,112.15
Less: Provision for Impairment	**(1,263.08)**	(1,112.15)
Sub Total	**7,208.24**	2,836.10
Total	**47,865.19**	42,696.30

Trade Receivables ageing schedule as at 31st March 2025 (₹ in Lakhs)

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

Trade Receivables ageing schedule as at 31st March 2024 (₹ in Lakhs)

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Note No.13
Cash and Cash equivalents

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Cash in hand	**0.30**	0.44
Balances with Banks - Current Account	**4,105.41**	5,074.85
Total	**4,105.71**	5,075.29

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

Note No.14
Other Bank Balances

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Unclaimed Dividend Accounts	**580.40**	535.45
Bank Term Deposits	**40,601.65**	46,370.83
Margin Money deposit with Banks	**524.27**	496.88
Total	**41,706.32**	47,403.16

Note No.15
Financial Assets -Loans (Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Loans Receivables Considered good- Secured		
Loans (to employees)	**197.20**	177.76
Loans Receivables Considered Good- Unsecured		
Other Advances (to employees)	**30.20**	39.54
Other Loans and advances	**62.20**	85.04
Total	**289.60**	302.34

Note No.16
Other Financial Assets (Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Unsecured		
Accrued Income	**6,261.62**	3,799.68
Security Deposits	**724.38**	539.41
Other Receivables -Considered Good	**31,839.37**	19,468.25
Other Receivables - Considered Doubtful	**587.93**	461.17
Less - Provision for doubtful Other Receivables	**(587.93)**	(461.17)
Total	**38,825.37**	23,807.34

Note No.17
Non Financial Assets (Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Balances with Government Authorities	**2,248.80**	4,550.76
Prepaid Expenses	**677.57**	572.41
Advances to Contractors & Suppliers -Considered Good	**1,247.09**	2,160.24
Advances to Contractors & Suppliers -Considered Doubtful	**856.24**	928.32
Less : Provision for Doubtful Advances to Contractors & Suppliers	**(856.24)**	(928.32)
Others	**1,807.67**	2,405.90
Total	**5,981.13**	9,689.31

Note No 18
Equity Share Capital

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Authorised Capital		
30,00,00,000 (Previous period 30,00,00,000) equity shares of ₹ 10 each	**30,000.00**	30,000.00
	30,000.00	30,000.00
Issued and Subscribed Capital		
17,10,03,846 (Previous period 17,10,03,846) equity shares of ₹ 10 each	**17,100.38**	17,100.38
	17,100.38	17,100.38
Paid-up Capital		
17,10,03,846 (Previous period 17,10,03,846) equity shares of ₹ 10 each	**17,100.38**	17,100.38
	17,100.38	17,100.38

a) Reconciliation of Equity Shares outstanding at the beginning and at the end of the period.

	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount (Rs. in Lakh)	No of shares	Amount (Rs. in Lakh)
Equity Shares at the beginning of the period	**17,10,03,846**	**17,100.38**	**17,10,03,846**	**17,100.38**
Equity Shares at the end of the period	**17,10,03,846**	**17,100.38**	**17,10,03,846**	17,100.38

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

b) Rights/preferences/restrictions attached to Equity Shares

The Company has one class of Equity Shares having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shareholders holding more than 5% shares in the Company

Particulars of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Balmer Lawrie Investments Limited	10,56,79,350	61.80%	10,56,79,350	61.80%

i) There are no other shareholders holding 5% or more in the issued share capital of the Company.

Note No 19
Other Equity

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Securities Premium	3,626.77	3,626.77
General Reserve	29,903.69	29,903.69
Retained Earnings	1,48,089.95	1,34,531.39
Foreign Currency Translation Reserve	(72.91)	(43.69)
Other Comprehensive Income Reserve (OCI)	(1,781.42)	(3,038.71)
Minority Interest	(3,360.22)	(2,691.93)
Total (Other Equity)	1,76,405.86	1,62,287.52

	As at 31 March 2025	As at 31 March 2024
Securities Premium		
Opening balance	3,626.77	3,626.77
Add: Shares issued during the period	-	-
Sub Total (A)	3,626.77	3,626.77
General Reserve		
Opening balance	29,903.69	29,903.69
Less : Bonus Shares issued during the period	-	-
Amount transferred from retained earnings	-	-
Sub Total (B)	29,903.69	29,903.69
Retained Earnings		
Opening balance	1,34,531.39	1,22,545.81
Add : Net profit for the period	25,927.44	23,560.77
Less : Appropriations		
Transfer to General Reserve	-	-
Dividend Paid	(14,535.36)	(12,825.29)
Dividends Proposed & approved in AGM (Payable)	-	-
Retained earnings adjustments	-	-
Re-measurement Gain/Loss	2,166.48	1,250.10
Other adjustment	-	-
Net Surplus in Retained Earnings (C)	1,48,089.95	1,34,531.39
Foreign Currency Translation Reserve		
Opening balance	(43.69)	(319.39)
Movement	(29.22)	275.70
Sub Total (D)	(72.91)	(43.69)
Other Comprehensive Income Reserve (OCI)		
Opening balance	(3,038.71)	(2,605.60)
Movement	1,257.29	(433.11)
Sub Total (E)	(1,781.42)	(3,038.71)
Minority Interest		
Opening balance	(2,691.93)	(2,276.48)
Movement	(668.29)	(415.45)
Sub Total (F)	(3,360.22)	(2,691.93)
Total Other Equity (A+B+C+D+E+F)	1,76,405.86	1,62,287.52

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Nature and Purpose of Reserves within Other Equity

Securities Premium
Securities Premium represents premium received on issue of shares. This shall be utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve
General Reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained Earnings
Retained Earnings are the portion of company's net income that is left out after distributing dividends to shareholders. These are kept aside by the company for reinvesting it in the main business.

Foreign Currency Translation Reserve
This is generated on account of two principal reasons
(i) The amount generated out of conversion of balance sheet items at period end rate and P&L items at average rate.
(ii) The amount generated on account of difference of conversions between previous period and current period rates

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

Note No.20
Financial Liabilities (Non - Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Borrowings (term Loan from Bank)*- Secured	7,453.93	6,633.25
Deposits- Unsecured	38.04	32.34
Total	7,491.97	6,665.59

*'VPLPL a subsidiary of the company has availed refinancing of the SBI Term Loan on 17th December 2025 from Power Finance Corporation Limited with a tenure of 120 monthly instalments with a moratorium of 12 months. The repayment 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.

The Holding Company has issued a Corporate Guarantee on behalf of Visakhapatnam Port Logistics Park Limited (VPLPL), in respect of the term loan of Rs. 7650.00 lakhs from Power Finance Corporation ltd.

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.

Note No.21
Provisions (Non - Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Actuarial Provisions for employee benefits	7,886.60	6,900.13
Other Long term Provisions	2,823.07	2,019.17
Total	10,709.67	8,919.30

Note No.22
Non Financial Liabilities - Others (Non - Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Deferred Gain/Income	305.77	343.78
Others	438.13	438.63
Total	743.90	782.41

Note No.23
Financial Liabilities (Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Borrowings- Secured		
Current Maturities of Long Term Borrowings	129.91	1,060.00
Borrowings - Secured	-	1.39
Trade Payables- Unsecured		
Payable to micro and small enterprises	2,020.45	1,270.07
Other Trade Payables	27,812.85	30,202.25
	29,833.30	31,472.32
Total	29,963.21	32,533.71

*Borrowings refer details given in Note No. 20

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Trade Payables ageing schedule as at 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	2,020.46	-	-	-	2,020.46
(ii) Others	25,860.32	1,127.94	326.91	140.12	27,455.29
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	357.56	357.56

Trade Payables ageing schedule as at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	1,270.07	-	-	-	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

Note No.24
Other Financial Liabilities (Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Unclaimed Dividend *	**580.40**	535.45
Security Deposits	**3,150.37**	2,977.04
Other Liabilities	**19,766.81**	16,306.36
Total	**23,497.58**	**19,818.85**

* There is no amount due and outstanding as at balance sheet date to be credited to Investor Education and Protection Fund.

Note No.25
Non Financial Liabilities - Other (Current)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Advance from Customers	**1,647.73**	1,411.13
Statutory Dues	**1,789.63**	1,938.93
Deferred Gain/Income	**37.82**	52.30
Other Liabilities	**5,489.30**	5,910.50
Total	**8,964.48**	9,312.86

Note No.26
Current Provisions

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Actuarial Provisions for employee benefits	**960.03**	674.76
Other Short term Provisions	**960.44**	2,105.27
Total	**1,920.47**	2,780.03

Note No.27
Current Tax Liabilities

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Provision for Tax (Net of advance)	**4,577.11**	5,237.42
Total	**4,577.11**	5,237.42

Note No.28
Revenue from Operations

(₹ in Lakhs)

	For the period ended 31 March 2025	For the period ended 31 March 2024
Sale of Products	**1,37,341.05**	1,39,240.61
Sale of Services	**92,155.33**	75,502.63
Sale of Trading Goods	**5,097.55**	4,557.85
Other Operating Income	**16,969.69**	14,621.58
Total	**2,51,563.62**	2,33,922.67

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Note No.29
Other Income

(₹ in Lakhs)

	For the period ended 31 March 2025	For the period ended 31 March 2024
Interest Income		
Bank Deposits	2,949.91	2,830.80
Interest on Income Tax refund	-	710.86
Others	41.34	39.60
Sub Total	2,991.25	3,581.26
Dividend Income	14.63	8.01
Other Non-operating Income		
Profit on Disposal of Fixed assets	189.08	33.11
Unclaimed balances and excess provision written back	749.84	762.22
Gain on Foreign Currency Transactions (net)	179.49	206.15
Miscellaneous Income	878.35	512.51
Sub Total	1,996.76	1,513.99
Total	5,002.64	5,103.26

Note No.30
Cost of Materials Consumed & Services Rendered

(₹ in Lakhs)

	For the period ended 31 March 2025	For the period ended 31 March 2024
Cost of Materials Consumed	99,130.11	1,01,016.66
Cost of Services Rendered	61,053.54	47,933.20
Total	1,60,183.65	1,48,949.86

Note No.31
Purchase of Trading Goods

(₹ in Lakhs)

	For the period ended 31 March 2025	For the period ended 31 March 2024
Trading Goods	5,566.68	5,149.61
Total	5,566.68	5,149.61

Note No.32
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in Lakhs)

		For the period ended 31 March 2025	For the period ended 31 March 2024
Change in Finished Goods			
	Opening	4,728.39	4,876.76
	Closing	4,538.51	4,728.39
	Change	189.88	148.37
Change in Work In Progress			
	Opening	1,386.06	1,492.03
	Closing	1,756.76	1,386.06
	Change	(370.70)	105.97
	Total	(180.82)	254.34

Note No.33
Employee Benefits Expenses

(₹ in Lakhs)

	For the period ended 31 March 2025	For the period ended 31 March 2024
Salaries and Incentives	20,159.86	18,801.87
Contribution to Provident & Other Funds	2,453.52	2,324.87
Staff Welfare Expenses	3,028.26	3,213.93
Total	25,641.64	24,340.67

Note No.34
Finance Costs

(₹ in Lakhs)

	For the period ended 31 March 2025	For the period ended 31 March 2024
Interest Cost	1,396.55	1,165.65
Bank Charges*	928.17	670.75
Interest Cost on ROU Liabilities	327.78	368.61
Total	2,652.50	2,205.01

* Bank Charges include charges for opening of L/C, bank guarantee charges and other charges related to bank transactions.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Note No.35
Depreciation & Amortisation Expenses

(₹ in Lakhs)

	For the period ended 31 March 2025	For the period ended 31 March 2024
Depreciation on:		
Property Plant & Equipment	**4,166.95**	4,040.74
Right of Use Assets	**1,773.26**	1,777.84
Investment Properties	**4.71**	2.54
Amortisation of Intangible Assets	**82.22**	95.03
Total	**6,027.14**	5,916.15

Note No.36
Other Expenses

(₹ in Lakhs)

	For the period ended 31 March 2025	For the period ended 31 March 2024
Manufacturing Expenses	**2,671.45**	2,387.78
Consumption of Stores and Spares	**861.51**	849.89
Repairs & Maintenance - Buildings	**705.87**	615.04
Repairs & Maintenance - Plant & Machinery	**829.15**	667.80
Repairs & Maintenance - Others	**913.02**	995.22
Power & Fuel	**3,641.37**	3,581.72
Electricity & Gas	**534.39**	443.88
Rent	**1,739.37**	1,132.13
Insurance	**373.40**	433.28
Packing, Despatching, Freight and Shipping Charges	**5,341.25**	4,929.17
Rates & Taxes	**297.27**	219.34
Auditors Remuneration and Expenses	**38.27**	36.67
Investment Written Off	**-**	2,495.12
Impairment of assets*	**584.05**	-
Write off of Debts, Deposits, Loan & Advances	**647.18**	719.56
Provision for Doubtful Debts & Advances **	**676.38**	540.10
Fixed Assets Written Off	**111.28**	97.49
Loss on Disposal of Fixed Assets	**5.57**	5.57
Selling Commission	**418.17**	346.55
Cash Discount	**1,098.99**	1,132.61
Travelling Expenses	**1,170.38**	1,087.41
Printing and Stationary	**192.97**	182.12
Motor Car Expenses	**198.77**	167.44
Communication Charges	**285.40**	275.18
Corporate Social Responsibility Expenses	**228.31**	241.64
Miscellaneous Expenses	**6,152.72**	4,646.84
	29,716.49	28,229.55
Less: Provision for Debts, Deposits, Loans & Advances and Inventories considered doubtful, written back	**(621.83)**	(3,468.19)
Total	**29,094.66**	24,761.36
Payment to Auditors as:		
Statutory/ Branch Auditors	**27.15**	25.94
Tax Audit	**1.30**	1.15
Other Certification	**5.45**	4.82
Reimbursement of Expenses	**4.37**	4.76
Total Payment to Auditors	**38.27**	36.67

*** Refer Note No. 42.12 of the consolidated financial statements**
**** Refer Note No. 42.13 of the consolidated financial statements**

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Note No. 37
Tax Expense

(₹ in Lakhs)

		For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		**8,747.54**	8,601.10
Deferred tax		**(648.46)**	(1,082.93)
Previous years		**-**	-
	Total	**8,099.08**	7,518.17

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.168% (31 March 2024: 25.168%) and the reported tax expense in profit or loss are as follows:

Accounting profit before income tax		**27580.81**	27448.94
At country's statutory income tax rate of 25.168% (31 March 2024: 25.168%)		**25.168%**	25.168%
Tax Expense		**6,941.54**	6,908.35
Adjustments in respect of current income tax			
Non-deductible expenses for tax purposes			
Provisions		**654.50**	1,054.46
CSR Expenses		**57.46**	60.82
VRS Expenses		**(29.43)**	(27.54)
Depreciation Difference including for ROU assets		**1,102.54**	687.38
Rental Expense on ROU Assets		**(405.19)**	(336.82)
Fixed assets written off and loss on disposal		**(18.18)**	(6.93)
Additional Deduction for R&D expenses in income tax		**-**	-
Loss of Subsidiaries		**420.49**	261.38
Tax on Long Term capital Gain		**23.81**	-
	Total	**8,747.54**	8,601.10

Note No. 38
Other Comprehensive Income

(₹ in Lakhs)

		For the year ended 31 March 2025	For the year ended 31 March 2024
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement gains/ (losses) on defined benefit plans		**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) Items that will be reclassified to profit or loss			
(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)		**(71.29)**	(8.54)
	Total	**1,257.28**	(433.11)

Note No. 39
Earnings per equity share

(₹ in Lakhs except share data)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit attributable to equity shareholders		
Profit after tax	26,595.73	23,976.18
Profit attributable to equity holders of the parent adjusted for the effect of dilution	**26,595.73**	23,976.18
Nominal value of Equity Share (₹)	**10**	10
Weighted-average number of Equity Shares for EPS*	**17,10,03,846**	17,10,03,846
Basic/Diluted Earnings per Equity Share (₹)*	**15.55**	14.02

The Company's Earnings Per Share ('EPS') is determined based on the net profit after tax attributable to the shareholders' of the Company being used as the numerator. Basic earnings per share is computed using the weighted average number of shares outstanding during the year as the denominator. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period including share options, except where the result would be anti-dilutive. The face value of the shares is ₹ 10.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Note No. 40
Accounting for Employee Benefits

Defined Benefit Plans

The disclosures are made consequent to adoption of IND AS 19 on Employee Benefits, notified by the Ministry of Corporate Affairs, by the Company. Defined Benefit(s) Plans/ Long Term Employee benefits in respect of Gratuity, Leave Encashment, Post-retirement Medical Benefits and Long Service Awards are recognized in the Statement of Profit & Loss on the basis of Actuarial valuation done at the year end. Actuarial gain/loss on post-employment benefit plans that is gratuity and post-retirement medical benefit plans are recognized in Other Comprehensive Income.

Defined Contribution Plans
The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Superannuation Fund, NPS and Employee State Insurance Scheme which are defined contribution plans. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 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 year of continuous service, to receive fifteen days salary for each year of completed service at the time of superannuation/exit. Any shortfall in obligations is met by the Holding Company by way of transfer of requisite amount to the fund named "Balmer Lawrie & Co. Ltd. Gratuity Fund".

The reconciliation of the Holding Company's defined benefit obligations (DBO) and plan assets in respect of gratuity plans to the amounts presented in the statement of financial position is presented below:

(₹ in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-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 Holding Company's defined benefit obligations in respect of gratuity plans from beginning to end of reporting period is as follows:

(₹ in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-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: Acquistition 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 31-Mar-2025	As at 31-Mar-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 Holding Company's defined benefit plan from beginning to end of reporting period is presented below:

(₹ in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-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

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

(iv) Expense related to the Holding Company's defined benefit plans in respect of gratuity plan is as follows:

(₹ in Lakhs)

Amount recognised in Other Comprehensive Income	For the year ended 31-Mar-2025	For the year ended 31-Mar-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**

(₹ in Lakhs)

Amount recognised in the Statement of Profit & Loss	For the year ended 31-Mar-2025	For the year ended 31-Mar-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

(₹ in Lakhs)

Amount recognised in Balance Sheet	As at 31-Mar-2025	As at 31-Mar-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

	As at 31-Mar-2025	As at 31-Mar-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 Group's financial instruments or any assets used by the Group Company's. Plan assets can be broken down into the following major categories of investments:

Particulars	As at 31-Mar-2025	As at 31-Mar-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:

(₹ in Lakhs)

Particulars	31 March 2025	
	Increase	Decrease
Changes in discount rate in %	0.50	0.50
Defined benefit obligation after change	4,871.91	5,224.94
Original defined benefit obligation	5,041.83	5,041.83
Increase/(decrease) in defined benefit obligation	**(169.92)**	**183.11**
Changes in salary growth rate in %	0.50	0.50
Defined benefit obligation after change	5,143.71	4,941.54
Original defined benefit obligation	5,041.83	5,041.83
Increase/(decrease) in defined benefit obligation	**101.88**	**(100.29)**
Changes in Attrition rate in %	0.50	0.50
Defined benefit obligation after change	5,042.32	5,041.32
Original defined benefit obligation	5,041.83	5,041.83
Increase/(decrease) in defined benefit obligation	**0.49**	**(0.51)**
Changes in Mortality rate in %	10.00	10.00
Defined benefit obligation after change	5,043.58	5,040.06
Original defined benefit obligation	5,041.83	5,041.83
Increase/(decrease) in defined benefit obligation	**1.75**	**(1.77)**

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	31 March 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)**

B. Post Retirement Medical Benefits Scheme (Non-funded)

The post retirement medical benefit is on contributory basis and voluntary. It is applicable for eligible employees who superannuate after satisfactory long service and includes dependent spouse as per applicable rules.

(₹ in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening value of defined benefit obligation	**3,064.19**	**474.14**
Add: Current service cost	-	-
Add: Current interest cost	204.74	25.04
Add: Plan Amendments - Vested portion at end of period(Past Service)	766.50	2,273.73
Add: Actuarial (gain)/loss due to -		
- 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 thereof-	**3,977.69**	**3,064.19**
Unfunded	3,977.69	3,064.19
Funded	-	-

(₹ in Lakhs)

Amount recognised in Other Comprehensive Income	For the year ended 31-Mar-2025	For the year ended 31-Mar-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**

(₹ in Lakhs)

Amount recognised in the Statement of Profit & Loss	For the year ended 31-Mar-2025	For the year ended 31-Mar-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 31-Mar-2025	As at 31-Mar-2024
Discount rate (per annum)	6.98%	7.02%
Superannuation age	60	60
Early retirement & disablement	0.10%	0.10%

(₹ in Lakhs)

Amount recognised in Balance Sheet	As at 31-Mar-2025	As at 31-Mar-2024
Defined benefit obligation	3,977.69	3,064.19
Classified as:		
Non-Current	3,593.07	2,822.81
Current	384.62	241.38

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Sensitivity Analysis

(₹ in Lakhs)

Particulars	31 March 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**

(₹ in Lakhs)

Particulars	31 March 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 (Non-Funded)
Leave Encashment, Long Service Award and Half Pay Leave

The Holding Company provides for the encashment of accumulated leave subject to a maximum of 300 days. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. An amount of₹ 848.60 Lakhs (₹ 654.41 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

Leave Encashment	As at 31-Mar-2025	As at 31-Mar-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 Holding Company. The minimum eligibility for the same starts on completion of 10 year of service and thereafter every 5 year of completed service. An amount of ₹ 155.21 Lakhs (₹ 91.02 Lakhs) has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

Long Service Award	As at 31-Mar-2025	As at 31-Mar-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 Lakhs ₹ 39.84 Lakhs (₹ 53.04 Lakhs)has been recognised in the Statement of Profit and Loss.

(₹ in Lakhs)

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Note No. 41
Leases

(i) Amounts recognised in Balance Sheet

(₹ in Lakhs)

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

(₹ in Lakhs)

Right of Use Liability	As at 31 March 2024				
Particulars	Right of Use- Land Leasehold	Right of Use - Others			
		Buildings	Plant & Machinery	Electrical Equipments	Total
Current	95.40	594.10	785.91	3.92	**1,479.33**
Non Current	1,523.80	450.56	159.92	-	**2,134.28**
Total	**1,619.20**	**1,044.66**	**945.82**	**3.92**	**3,613.61**

(ii) Reconciliation of Lease Liabilities (₹ in Lakhs)

Particulars	As at 31 March 2025				
	Right of Use- Land Leasehold	Right of Use - Others			
		Buildings	Plant & Machinery	Electrical Equipments	Total
Opening Balance of Right of Use Lease Liabilities	1,075.27	1,588.58	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- Land Leasehold	Right of Use - Others			
		Buildings	Plant & Machinery	Electrical Equipments	Total
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
Lease liability	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
Lease liability	1,479.33	1,029.84	1,104.44	**3,613.61**

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

(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- Land Leasehold	Right of Use - Others			
		Buildings	Plant & Machinery	Electrical Equipments	Total
Depreciation expense of Right of Use assets	110.82	835.76	815.75	10.93	**1,773.26**
Interest expense on Lease Liabilities	117.97	152.71	55.77	1.33	**327.78**
Rent expense in term of short term leases/ low value leases	-	573.02	182.88	4.70	**760.60**
Total	**228.79**	**1,561.49**	**1,054.40**	**16.96**	**2,861.64**

(₹ in Lakhs)

Particulars	For the year ended 31 March 2024				
	Right of Use- Land Leasehold	Right of Use - Others			
		Buildings	Plant & Machinery	Electrical Equipments	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)

	As at 31-Mar-2025	As at 31-Mar-2024
Lease Rentals paid during the year	**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.

Note No. 42
Additional Disclosures

42.1 Disclosure of Interests in Subsidiaries, Joint Venture Companies and Associates

Name of Subsidiary/ Joint Venture Company/ Associate	Nature of Relationship	Proportion of Shareholding	Country of Incorporation
Visakhapatnam Port Logistics Park Limited	Subsidiary	60%	India
Balmer Lawrie (UAE) LLC (Refer Note a below)	Joint Venture	49%	United Arab Emirates
Balmer Lawrie - Van Leer Limited	Joint Venture	47.91%	India
PT. Balmer Lawrie Indonesia	Joint Venture	50%	Indonesia
Avi - Oil India Private Limited	Associate	25%	India

Note: a. The accounting year of all the aforesaid companies is the financial year ending March 31, 2025 except for Balmer Lawrie (UAE) LLC which follows accounting year as the calendar year ending December 31, 2024. Effective 08.08.2022, Balmer Lawrie (UAE) LLC acquired 100% of the issued share capital of Elegant Industries LLC which is a limited liability company registered at UAE and its financials are merged with Balmer Lawrie (UAE) LLC.

b. Since the net worth of M/s PT. Balmer Lawrie Indonesia (PTBLI) continues to be negative, hence consolidation of its figures is not required as per IND-AS and consequently has not been done.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

42.2 10,56,79,350 (10,56,79,350) number of Equity Shares are held by Balmer Lawrie Investments Limited (The Holding Company).

42.3 (a) Conveyance deeds of certain leasehold land with written down value of ₹ 2,142.51 Lakhs (₹2,199.49 Lakhs) are pending registration/ mutation.

(b) Conveyance deeds of certain buildings with written down value of ₹3,814.28 Lakhs (₹3,887.98 Lakhs) are pending registration/ mutation.

(c) Certain buildings & sidings with written down value of ₹11,584.45 Lakhs (₹11,438.05 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.

(d) The details of capital expenditure of the Indian JV & Associate of the Group is as under:

		Financial Year 2024-25			Financial Year 2023-24		
Sl. No.	Particulars	Amount (Rs. in Lakhs)	% of Share of BL	Amount of Share of BL (Rs. in Lakhs)	Amount (Rs. in Lakhs)	% of Share of BL	Amount of Share of BL (Rs. in Lakhs)
01	Balmer Lawrie & Company Limited (Standalone-BL)	6,118.49	100.00	6,118.49	5,687.56	100.00	5,687.56
02	Balmer Lawrie Van - Leer Limited (Joint Venture Company)	770.00	47.91	368.91	1,634.00	47.91	782.85
03	Avi - Oil India Private Limited (Associate Company)	141.96	25.00	35,49	240.33	25.00	60.08
			Grand Total	**6,522.89**		**Grand Total**	**6,530.50**

42.4 Contingent Liabilities as at 31st March, 2025 not provided for in the accounts are:

(a) Disputed demand for Excise Duty, Sales Tax, Service Tax, Cess, GST and Income Tax, as applicable amounting to ₹ 11,313.57 Lakhs (₹10,378.05 Lakhs) against which the group has lodged appeal/petition before appropriate authorities.

(b) Claims against the group not acknowledged as debts amount to ₹ 455.90 Lakhs (₹1,074.45 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.

(c) The Holding Company has issued a Corporate Guarantee on behalf of its Subsidiary Company, Visakhapatnam Port Logistics Park Limited (VPLPL), in respect of the term loan of Rs. 7650.00 lakhs from Power Finance Corporation Ltd.

(d) BSE Ltd. & NSE Ltd. has been imposing fines on the Company on quarterly basis for non-compliance of provisions of SEBI LODR Regulations 2015 pertaining to composition of Board of Directors and the composition of some Board level Committees. Suitable request has been made by the Company to BSE Ltd. & NSE Ltd. for waiver of these fines.

The amount of cumulative fine from June 2021 to December 2024 is ₹ 130.54 Lakhs (₹ 88.09 Lakhs) as at 31st March 2025 (31st March 2024) based on notices received till 31.03.2025 from BSE Ltd. & NSE Ltd. excluding waiver received.

The Company being a Government Company, the compliance regarding composition of directors is not within the control of the Company but as per directions of the Administrative Ministry.

42.5 (a) Counter guarantees given to various banks in respect of guarantees/loans given by them amount to ₹9,774.23 Lakhs (₹8,682.09 Lakhs).

(b) Letter of Credit issued by various banks amounts to ₹ 5,844.19 Lakhs (₹4,448.13 Lakhs).

(c) Estimated amount of contract remaining to be executed on Capital Accounts and not provided for amounted to ₹6,459.06 Lakhs (₹4,650.42 Lakhs).

42.6 Trade receivables, loans and advances and deposits of which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.

42.7 **Segment Reporting**

Information about business segment for the year ended 31st March, 2025 in respect of reportable segments as notified by the Ministry of Corporate Affairs in the IND AS– 108 in respect of "Operating Segments" is attached in Note No: 43.

42.8 **Impact of New Labour Codes**

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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

42.9 **Capital Work in Progress as at the Balance Sheet date comprises:**

(₹ in Lakhs)

Asset Classification (*)	As on 31.03.2025	As on 31.03.2024
Leasehold Land	-	-
Building	4,012.33	3,036.07
Plant & Machinery	1,603.18	1,116.75
Electrical Installation & Equipment	264.92	239.44
Typewriter & Accounting Machine	254.58	402.40
Tubewell, Tanks & Miscellaneous Equipment	-	4.76
Pre-Production Expenses	529.30	411.41
Grand-Total	**6,664.31**	**5,210.83**

(*) Subject to final allocation / adjustment at the time of capitalization.

(a) The CWIP ageing schedule is as under:

(As on 31.03.2025)

CWIP	Amount in CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2753.91	1888.61	1857.61	164.18	6664.31
Projects temporarily suspended	-	-	-	-	-

(As on 31.03.2024)

CWIP	Amount in CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3186.03	1888.24	136.56	-	5210.83
Projects temporarily suspended	-	-	-	-	-

(b) The details of projects of CWIP where activity has been suspended is as under:

(As on 31.03.2025)

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

(As on 31.03.2024)

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

(a) The ageing schedule of Intangible assets under development (Intangible CWIP) is as under:

(As on 31.03.2025)

Intangible assets under development	Amount in intangible CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(As on 31.03.2024)

Intangible assets under development	Amount in intangible CWIP for a period of				Total (Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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:

(As on 31.03.2025)

Intangible assets under development	To be completed in (Rs. in Lakhs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-

(As on 31.03.2024)

Intangible assets under development	To be completed in (Rs. in Lakhs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

42.10 Provision for Impairment on account of Investment in Subsidiary company, Visakhapatnam Port Logistics park Limited (VPLPL), considered in the Standalone Financial Statements has been reversed in the Consolidated Financial Statements on account of accumulated losses of VPLPL having been consolidated as per Ind AS – 10.

42.11 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 31st December 2023 (The JV follows calendar year schedule for publishing its financial results). Consequently, the profit for the year 31st December 2023 was overstated by AED 26.20 Million and retained earnings as at 1st January 2023 have understated by the same amount. Inventories and Trade & Other Receivables as at 1st January 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 statement line items for prior periods.

BL UAE 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 31st December 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 Lakhs and by passing the necessary adjustments in the equity.

42.12 Ind AS 36, Impairment of Assets, requires the company to test for impairment at each reporting date where there exist conditions which indicate that the asset may be impaired. AMTZ Vizag, a unit of the Company with a dry warehouse and cold storage facility has been incurring losses for last few years and it continues to experience challenges in achieving revenue and growth as originally expected due to various operational constraints which are beyond the control of the Company. Accordingly, the company has carried out an Impairment assessment of the Property, Plant & Equipment under Ind AS 36 of the unit during the current financial year. The Impairment Loss of ₹584.05 Lakhs resulting from the above has been disclosed as a separate line item under Note no. 36 – Other Expenses of the financial statements.

42.13 During the year, the Company identified a suspected fraud at its Northern Region branch involving payments made in the previous year to a vendor, amounting to ₹143.65 Lakhs for services not received. Further payments of ₹46.60 lakhs 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 ₹190.25 Lakhs against these amounts. An independent investigation is ongoing and the final report is awaited.

42.14 (a) The financial statements have been prepared as per the requirement of Division II to the Schedule III to the Companies Act, 2013.

(b) Previous year's figures have been re-grouped or re-arranged or re-classified wherever so required to make them comparable with current year figures.

(c) Figures in brackets relate to previous year.

(d) All amounts in ₹ Lakhs unless otherwise stated. The words Lakhs and Lacs are used interchangeably in these financial statements and have the same connotation.

As per our report attached

For and on behalf of the Board of Directors

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Adhip Nath Palchaudhuri
Chairman and Managing Director & Director (Service Businesses) - Additional Charge
DIN 08695322

R. M. Uthayaraja
Director (Manufacturing Businesses)
DIN 09678056

Saurav Dutta
Director (Finance) & Chief Financial Officer
DIN 10042140

Abhijit Ghosh
Director (Human Resource & Corporate Affairs)
DIN 10042785

CA. Kshitiz Chhawchharia
Partner
Membership No. 061087
Place: Kolkata
Date: 15th May, 2025

Vandana Minda Heda
Independent Director
DIN 09402294

Harishkumar Madhusudan Joshi
Independent Director
DIN 01201050

Kavita Bhavsar
Company Secretary

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Note : 43

Segment Revenue (₹ in Lakhs)

	31 March 2025			31 March 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
Logistics 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
Others	14,301	1,438	12,863	13,510	1,341	12,169
Total Segment Revenue	**2,69,615**	**18,051**	**2,51,564**	**2,51,498**	**17,575**	**2,33,923**

Segment Profit before Income Tax (₹ in Lakhs)

	31 March 2025	31 March 2024
Industrial Packaging	5,479	5,661
Logistics Infrastructure	1,151	3,880
Logistics Services	7,682	5,751
Travel & Vacations	10,913	8,742
Greases & Lubricants	8,258	9,282
Others	(5,902)	(5,867)
Total Segment Profit	**27,581**	**27,449**

Segment Assets (₹ in Lakhs)

	31 March 2025				31 March 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	41,709			41,709	42,347			42,347
Logistics 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
Others	8,421			8,421	8,206			8,206
Total Segment Assets	**1,81,716**			**1,81,716**	**1,64,145**			**1,64,145**
Unallocated								
Deferred tax assets				0				0
Investments	56,487	6,273		62,760	51,774	4,683	30	56,487
Derivative financial instruments				0				0
Other Assets	59,514			59,514	66,679			66,679
Total Assets as per the Balance Sheet	**2,97,717**	**6,273**	**-**	**3,03,989**	**2,82,598**	**4,683**	**30**	**2,87,311**

Segment Liabilities (₹ in Lakhs)

	31 March 2025	31 March 2024
Industrial Packaging	10,763	12,041
Logistics Infrastructure	23,650	17,809
Logistics Services	9,322	10,345
Travel & Vacations	13,442	13,218
Greases & Lubricants	6,721	6,195
Others	2,203	2,172
Total Segment Liabilities	**66,101**	**61,780**
Intersegment 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
Derivative financial instruments		
Other Liabilities	12,587	14,952
Total Liabilities as per the Balance Sheet	**1,05,080**	**1,02,520**

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Note No. 44
Financial Risk Management

i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of Fair Value.

(₹ in Lakhs)

Particulars	31 March 2025		31 March 2024	
	Fair value through Profit or Loss and Other Comprehensive Income	Amortised Cost*	Fair Value through Profit or Loss	Amortised Cost*
Financial Assets				
Equity Instruments**	632.06	-	184.45	-
Trade Receivables	-	47,865.19	-	42,696.30
Other Receivables	-	31,851.53	-	19,483.24
Loans	-	372.33	-	379.70
Accrued income	-	6,261.62	-	3,799.68
Security Deposit	-	724.38	-	539.41
Cash and Cash Equivalents	-	4,105.71	-	5,075.29
Other Bank Balances	-	41,706.32	-	47,403.16
Total- Financial Assets	**632.06**	**1,32,887.08**	**184.45**	**1,19,376.78**
Financial Liabilities				
Borrowings		7,583.84		7,694.64
Lease Liabilities		2,980.85		3,613.61
Trade Payables	-	29,833.30	-	31,472.32
Security Deposit	-	3,188.41	-	3,009.38
Other financial liabilities	-	20,347.21	-	16,841.81
Total- Financial Liabilities	**-**	**63,933.61**	**-**	**62,631.76**

*All Financial Assets/Liabilities stated above are measured at amortised cost and their respective carrying values are not considered to be materially different from their Fair Values.

**1. Investment in Equity instrument of Subsidiaries, Joint Ventures and Associates have been carried at cost with subsequent increases in value due to consolidation under Ind AS 110 using Equity Method for Joint ventures and Associates.

** 2 The Company has fair valued its equity investments in Bridge & Roof Co. (India) Limited & Woodlands Multispeciality Hospitals Limited in the current financial year and has recognised the resultant gain of Rs. 383.55 lakhs in Other Comprehensive Income.

**3. This investment includes investment in other unquoted securities and the management estimates that its fair value for the investments made in startups would not be materially different from its carrying value, hence no fair value hierarchy disclosures are given in respect to these instruments.

ii) Risk Management

The Group's activities expose it to Market Risk, Liquidity Risk and Credit Risk. This note explains the sources of risk which the group is exposed to and how the group manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade Receivables, Cash and Cash Equivalents, Derivative Financial Instruments, Financial Assets measured at amortised cost.	Ageing Analysis	Keeping surplus cash only in the form of bank deposits, diversification of asset base, monitoring of credit limits and getting collaterals, whereever feasible. Periodic review/ monitoring of trade receivables.
Liquidity Risk	Borrowings and Other Liabilities	Rolling cash flow forecasts	Periodic review of cash flow forecasts
Market Risk - Foreign Exchange	Recognised Financial Assets and Liabilities not denominated in Indian Rupee (₹)	Cash flow forecasting and monitoring of forex rates on regular basis	Review of cash flow forecasts and hedging through forward contracts

The 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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables . The Holding Compnies receivables are typically unsecured and are derived from revenue earned from customers which is predominantly outstanding from sales to Government departments and public sector entities whose risk of default has been very low in the past. In case of other trade receivables, the credit risk has been managed based on continuous montitoring 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 cedit worthiness of the customers, ability to pay, default rates, past history etc. Accordingly expected credit loss has also been computed and accounted for by them.

Provisions

For Receivables

There are no universal expected loss percentages for the group as a whole. The Holding Company generally considers its receivables as impaired when they are 3 years past due. Considering the historical trends and market information, the Group estimates that the provision computed on its trade receivables is not materially different from the amount computed using expected credit loss method prescribed under Ind AS 109. Since the amount of provision is not material for the Group as a whole, no disclosures have been given in respect of expected credit losses.

For Other Financial Assets

Loans - are given to regular employees who are on the payroll of the Holding Company as per the employment terms and primarily secured in case of house building and vehicle loans. For other loans the amounts are well within the net dues to the employees and hence credit risk is taken as nil.

Deposits - represent amounts lying with customers mainly governemnt and public sector undertakings on account of security deposits, earnest money deposits and retention money given as per contractual terms. Based on past records the risk of default is minimal.

Cash & Cash equivalents - represent cash in hand and balances lying in current accounts with various consortium banks who have high credit ratings.

Other Bank Balances - mainly represent fixed deposits having maturities up to one year and includes accrued interest on such deposits. These deposits have been taken with various public and private sector banks having the high credit ratings.

B) Liquidity Risk

Liquidity risk arises from borrowings and other liablities.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining short term debt financing plans.

The Group does not foresee any problems in discharging their liabilities towards trade payables and other current liabilities as and when they fall due.

C) Market Risk

Market risk arises due to change in interest rates or foreign exchange rates.

1) Interest Rate Risk

The group is exposed to interest rate risk to the extent of its investments in fixed deposits with banks. The Holding Company has not invested in any other instruments except equity investments. The Group as a whole it does not foresee any risk in its repayment on interest on its borrowings.

2) Foreign Currency Risk

The Holding Company is exposed to foreign exchange risk arising from net foreign currency payables, primarily with respect to the US Dollar, GBP and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Holding Company's functional currency. The Group as per its overall strategy uses forward contracts to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings and such contracts are not designated as hedges under Ind AS 109. The Group does not use forward contracts for speculative purposes.

The Group is also exposed to foreign exchange risk arising from net foreign currency receivables on account of Dividend and other fees from its foreign joint venture, primarily with respect to the US Dollar and AED .

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Some Group Companies like Avi-Oil significantly import raw materials and is exposed to foreign exchange risk primarily with USD & Euro which is not hedged. Similarly BLVL has business transactions involving several currencies exposing it to foreign currency risk arising from foreign currency receivables and payables which it manages by entering into forward contracts.

Note No. 45
Capital Management

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

VPLPL a subsidiary of the company has availed refinancing of the SBI Term Loan on 17th December 2024 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.

(₹ in Lakhs)

Particulars	**As at 31-March 2025**	**As at 31-March 2024**
Total Equity	1,98,908.84	1,84,790.50
Total Assets	3,03,989.27	2,87,311.03
Equity Ratio	**65.43%**	**64.32%**

Dividends **(₹ in Lakhs)**

Particulars	**As at 31-Mar-2025**	**As at 31-Mar-2024**
(i) Dividend recognised at the end of the reporting period Final dividend for the year ended 31 March 2024 of ₹ 8.50 (31 March 2023 of ₹ 7.50) per fully paid equity share (Net of Dividend Distribution Tax, if any).	14,535.33	12,825.29
(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 final dividend of ₹ 8.50 (31 March 2024 ₹ 8.50) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	14,535.33	14,535.33

Note No. 46
Interest in Other Entities

a) Subsidiary

The group's subsidiary as at 31 March 2025 is set out below. Unless otherwise stated, it has share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Entity	**Place of business/ country of incorporation**	**Ownership interest held by the group**		**Ownership held by non-controlling interests**	
		31 March 2025	**31 March 2024**	**31 March 2025**	**31 March 2024**
Visakhapatnam Port Logistics Park Limited	India	60%	60%	40%	40%

***Refer Note no. 42.1**

(b) Interest in associates and joint ventures

Name of entity	**Place of business/ 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 Limited	India	47.91%	Joint Venture	Equity Method
Avi Oil India (Private) Limited	India	25.00%	Associate	Equity Method
PT Balmer Lawrie Indonesia	Indonesia	50.00%	Joint Venture	Equity Method
(Total Equity Accounted Investments)				

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Avi Oil India (Private) Limited is classified as an associate on the basis of the shareholding pattern which leads to significant influence over the Company by the Holding Company. Further, in Balmer Lawrie (UAE) LLC, Balmer Lawrie - Van Leer Ltd. and PT Balmer Lawrie Indonesia, both the partners have equal nominee representatives in the Board. These entities are classified as joint ventures and the Company recognises its share in net assets through equity method except for PT Balmer lawrie Indonesia since its Networth is negative.

(i) Commitments and contingent liabilities in respect of associates and joint ventures including BL

(₹ in lakhs)

Summarised Balance Sheet	31 March 2025	31 March 2024
Capital Commitments	6,459.06	4,650.08
Contingent liabilities		
Claims not acknowledged as debts	455.95	1,074.45
Counter Guarantees	15,618.42	13,129.83
Disputed demands	11,313.57	10,377.56
Toal commitments and contingent liabilities	**33,847.00**	**29,231.92**

(c) Summarised financial information for associates and joint ventures

Associate

(₹ in lakhs)

Summarised Balance Sheet	Avi Oil India Private Limited	
	31 March 2025	31 March 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**

Joint Ventures

(₹ in lakhs)

Summarised Balance Sheet	Balmer Lawrie Van Leer Limited	
	31 March 2025	31 March 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**

(₹ in lakhs)

Summarised Balance Sheet	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC (Consolidated)	
	31 March 2025	31 March 2024	31 December 2024	31 December 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	**(2,561.69)**	**(1,818.24)**	**60,370.38**	**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**	**34,780.14**	**24,987.73**
Net assets	**(2,044.18)**	**(1,139.48)**	**95,150.52**	**87,014.11**

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Associate

(₹ in lakhs)

Summarised Statement of Profit and Loss	Avi Oil India Private Limited	
	31 March 2025	31 March 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

Joint Ventures

(₹ in lakhs)

Summarised Statement of Profit and Loss	Balmer Lawrie - Van Leer Limited	
	31 March 2025	31 March 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**

(₹ in lakhs)

Summarised Statement of Profit and Loss	PT Balmer Lawrie Indonesia		Balmer Lawrie (UAE) LLC (Consolidated)	
	31 March 2025	31 March 2024	31 Dec 2024	31 Dec 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

*** Previous figures have been restated on account of correction of error**

The networth of PT. Balmer Lawrie Indonesia (PTBLI) continues to be negative, consolidation of its figures is not required as per IND-AS and consequently has not been consolidated further as per Ind AS requirements.

For and on behalf of the Board of Directors

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Adhip Nath Palchaudhuri
Chairman and Managing Director & Director (Service Businesses) - Additional Charge
DIN 08695322

R. M. Uthayaraja
Director
(Manufacturing Businesses)
DIN 09678056

Saurav Dutta
Director (Finance) &
Chief Financial Officer
DIN 10042140

Abhijit Ghosh
Director
(Human Resource & Corporate Affairs)
DIN 10042785

CA. Kshitiz Chhawchharia
Partner
Membership No. 061087
Place: Kolkata
Date: 15th May, 2025

Vandana Minda Heda
Independent Director
DIN 09402294

Harishkumar Madhusudan Joshi
Independent Director
DIN 01201050

Kavita Bhavsar
Company Secretary

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

Additional Information to Consolidated Financial Statements for the year ending 31.03.2025 **(₹ in lakhs)**

Name of the Entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As a % of consolidated net Assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated Other comprehensive Income	Amount	As a % of total comprehensive Income	Amount
1	2	3	4	5	6	7	8	9
Parent	66.00%	1,31,277.31	81.58%	21,152.46	105.67%	1,328.57	82.70%	22,481.03
Subsidiary								
Indian								
Visakhapatnam Port Logistics Park Limited	1.54%	3,063.57	-3.87%	(1,002.44)	-	-	-3.69%	(1,002.44)
Non Controlling Interest in the subsidiary	1.03%	2,042.38	-2.58%	(668.29)	-	-	-2.46%	(668.29)
Associates (Investment as per Equity Method)								
Indian								
Avi-Oil India Private Limited	1.58%	3,152.51	2.24%	580.96	-0.62%	(7.83)	2.11%	573.13
Joint Ventures (Investment as per Equity Method)								
Indian Balmer Lawrie - Van leer Limited	6.41%	12,749.33	5.24%	1,359.15	-5.05%	(63.46)	4.77%	1,295.69
Foreign								
1. Balmer Lawrie (UAE) LLC (Consolidated)	23.44%	46,623.75	17.38%	4,505.60	-	-	16.57%	4,505.60
2. PT Balmer Lawrie Indonesia					-	-	-	-
Net worth of PTBLI is negative. Hence no consolidation has been done								
Total	**100.00%**	**1,98,908.84**	**100.00%**	**25,927.44**	**100.00%**	**1,257.28**	**100.00%**	**27,184.72**

For and on behalf of the Board of Directors

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Adhip Nath Palchaudhuri
Chairman and Managing Director & Director (Service Businesses) - Additional Charge
DIN 08695322

R. M. Uthayaraja
Director
(Manufacturing Businesses)
DIN 09678056

Saurav Dutta
Director (Finance) & Chief Financial Officer
DIN 10042140

Abhijit Ghosh
Director
(Human Resource & Corporate Affairs)
DIN 10042785

CA. Kshitiz Chhawchharia
Partner
Membership No. 061087
Place: Kolkata
Date: 15th May, 2025

Vandana Minda Heda
Independent Director
DIN 09402294

Harishkumar Madhusudan Joshi
Independent Director
DIN 01201050

Kavita Bhavsar
Company Secretary

OFFICE & PLANT LOCATIONS		
REGISTERED OFFICE		Address: 21, Netaji Subhas Road, Kolkata - 700 001 Phone: +91 33 22225218 Website: www.balmerlawrie.com
INDUSTRIAL PACKAGING		
Asaoti	Manufacturing Unit	Village Piyala, Post Asaoti, Faridabad, Haryana - 121 102 Mobile: +91 8123363605 E-Mail: nayak.s@balmerlawrie.com
Chennai	Manufacturing Unit	32, Sattangadu Village, Thiruvottiyur, Manali Road, Chennai 600 068 Phone: +91 44 25946641 Mobile: +91 7204741507 E-Mail: kumar.mu@balmerlawrie.com
Chittoor	Manufacturing Unit	62, Patnam (Village & Post), Thavanan Palli, Mandal, Chittoor – 517 131, Andhra Pradesh Phone: +91 8573281077 / 088 Mobile: +91 8985957909 E-mail: antony.js@balmerlawrie.com
Kolkata	Stock Point	P-43, Hide Road Extension, Kolkata - 700 088, West Bengal Mobile: +91 9831663322 E-Mail: banerjee.sourav@balmerlawrie.com
Mumbai	SBU Office	5, J N Heredia Marg, Ballard Estate, Mumbai - 400 001 Phone: 0091 22 66258182 Mobile: +91 9840487778 E -Mail: balaji.nv@balmerlawrie.com
Navi Mumbai	Manufacturing Unit	Plot No. G-15, G-16, G-17, M.I.D.C. Industrial Area, Village: Padge, Taluka: Panvel, Dist.- Raigad, Maharashtra - 410 208 Phone: +91 8097292117 Mobile: +91 7718831931 E-Mail: lader.kk@balmerlawrie.com
New Delhi	Sales Office	1st Floor, NBCC Center, Plot No. 2 Community Center, Okhla Phase-I, New Delhi-110 020 Phone: +91 11 49997304 Mobile: +91 8826992428 E-Mail: malik.r@balmerlawrie.com
Silvassa	Manufacturing Unit	Survey 23/1/1, Khadoli, Surangi Road, Silvassa - 396 230, U.T. of Dadra & Nagar Haveli and Daman & Diu Mobile: +91 8003884000 E-Mail: rankawat.d@balmerlawrie.com
Vadodara	Manufacturing Unit	Plot no.727 GIDC, Savali Industrial Estate, Manjusar (Near Bombardiar Circle), Vadodara 391 775 Mobile: +91 9001605444 E-Mail: chauhan.h@balmerlawrie.com
Vadodara	Sales Office	G-5-9 Stop-N-Plaza, Near Offtel Tower, R C Dutt Road, Alkapuri, Vadodara - 390 007, Gujarat Phone: +91 22 66258187 Mobile: +91 9445003315 E-Mail: menon.pv@balmerlawrie.com

GREASES & LUBRICANTS		
Bengaluru	C&F Depot	C/o Caper India Pvt. Ltd., Survey No. 79/1A, Warehouse No. 3, Akbari Banu Rural Godown, 21st KM, Tumkur Service Road, Dasanapura village, Bengaluru – 562 123, Karnataka Mobile: +91 8199900630 E-Mail: sengupta.s@balmerlawrie.com
Chennai	Manufacturing Unit	32, Sattangadu Village, Thiruvottiyur, Manali Road, Manali, Chennai - 600 068, Tamil Nadu Phone: +91 44 2594 6632 / 6620 E-Mail: padmanaban.r@balmerlawrie.com
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Cuttack	C&F Depot	M/s Caper India Pvt Ltd Kingston Business Park, Warehouse No. 4, Manguli, Chowdar, Cuttack: 754 025 E-Mail: sengupta.s@balmerlawrie.com
Guwahati	C&F Depot	Caper India Pvt Ltd, Behind Quality Coke Industries, NPS School By Lane, Lokhra Lalungaon, Betkuchi, Guwahati – 781 034 Mobile: +91 8199900630 E-Mail: sengupta.s@balmerlawrie.com
Hyderabad	C&F Depot	C/o Global Sales, Plot No. 6C, Block No. 34, Ground Floor, Auto Nagar, Hyderabad – 500 070, Telangana Mobile: +91 8199900630 E-Mail: sengupta.s@balmerlawrie.com
Indore	C&F Depot	C/o Global Sales,Patwari Halka No. 26/2 (New No. 72), Survey No. 71/3/5, Village – Rahukheri, Tehsil – Sanwel, Indore – 453 771, Madhya Pradesh Mobile: +91 8199900630 E-Mail: sengupta.s@balmerlawrie.com
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Jamshedpur	C&F Depot	M/s Caper India Pvt Ltd Plot No. – 1360, NH – 18 Deoghar, Bhilaipahari, East Singhbhum, Jamshedpur: 831 012, Jharkhand E-Mail: sengupta.s@balmerlawrie.com
Kolkata	Manufacturing Unit	P-43, Hide Road Extension, Kolkata – 700 088, West Bengal Phone: +91 33 2450 0126 E-Mail: das.kc@balmerlawrie.com
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Kolkata	Application Research Laboratory	P-43, Hide Road Extension, Kolkata – 700 088, West Bengal Phone: +91 33 2450 0168 E-Mail: vijayabaskar.v@balmerlawrie.com
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New Delhi	Marketing Office	1st Floor, NBCC Center, Plot No. 2, Community Center, Pocket A, Okhla Phase I, Okhla Industrial Area, New Delhi - 110 020, U.T. Delhi Mobile: +91 7875734629 E-Mail: dubey.bk@balmerlawrie.com
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Pune	C&F Depot	Aronis Engineers Limited, Meera Logistics and Warehousing, Survey no. 163 part, Fursungi, Pune – 412 308 Mobile: +91 8199900630 E-Mail: sengupta.s@balmerlawrie.com
Raipur	C&F Depot	C/ o Caper India Pvt. Ltd., Manav Warehousing Pvt. Ltd., Urla Industrial Estate, Gondwara, Ring Road No. 2, Raipur - 493 221, Chhattisgarh Mobile: +91 8199900630 E-Mail: sengupta.s@balmerlawrie.com

Ranchi	C&F Depot	Global Sales, 57 & 59, R. S. Plot - 2065 & 2083, Khata No.599, Van Vrindavan, Boreya Road, Morabadi, Ranchi – 834 009 Mobile: +91 8199900630 E-Mail: sengupta.s@balmerlawrie.com
Rohtak	C&F Depot	C/o M/s Arun Bansal & Co., Hisar Bhiwani Link Road, Near Shiv Shambhu Filling Station, Rohtak – 124 001, Haryana Mobile: +91 8199900630 E-Mail: sengupta.s@balmerlawrie.com
Silvassa	Manufacturing Unit	201/1, Sayli Rakholi Road, Silvassa - 396 230, Union Territory: Dadra & Nagar Haveli and Daman & Diu Mobile: +91 9099084731 / 8980795254 E-Mail: ahire.pd@balmerlawrie.com
Vadodara	C&F Depot	Himalaya Enterprises, Transport Nagar, Opp. GSFC Nagar Gate, Post Fertilizer Nagar, Vadodara-391 750 Mobile: +91 8199900630 Email: sengupta.s@balmerlawrie.com
Vadodara	Marketing Office	G-5-9, Stop-N-Shop Plaza, RC Dutt Road, Alkapuri, Vadodara-390 007, Gujarat Phone: +91 9099973379 Email: sengupta.s@balmerlawrie.com
Varanasi	C&F Depot	C/o Sarvottam Lubricants, Shree Ganesh Bhavan, Opp. Jagatpur College Ground, Jagatpur, Varanasi – 221 301, Uttar Pradesh Mobile: +91 8199900630 E-Mail: sengupta.s@balmerlawrie.com

COLD CHAIN		
Eastern Region		
Odisha	Temperatue Controlled Warehouse (TCW)	Plot No. 5 & 13 (P), IDCO Industrial estate, Chhatabar, Khorda, Odisha - 752 054 Phone: +91 6291868527 E-Mail: banerjee.sameek@balmerlawrie.com
Western Region		
Mumbai	SBU Office	5, J N Heredia Marg, Ballard Estate, Mumbai - 400 001 Mobile: +91 9987499905 E-Mail: gupta.amlan@balmerlawrie.com
Navi Mumbai	Temperature Controlled Warehouse (TCW)	Plot No: F-9/5, Additional Patalganga, MIDC, Chawne Village, District – Raigad, Maharashtra - 410 220 Phone: +91 9702810327 E-Mail: sargar.as@balmerlawrie.com
Northern Region		
Haryana	Temperature Controlled Warehouse (TCW)	Plot No. 1924 & 1924 A, HSIIDC, Rai Industrial Area, Phase - II, Sector - 38, Sonepat, Haryana - 131 029 Phone: +91 9831792389 E-Mail: halder.j@balmerlawrie.com

Southern Region		
Telengana	Temperature Controlled Warehouse (TCW)	Survey No: 833, Kistapur Road, Medchal - Village and Mandal, Medchal + Malkajgiri Dist. - 501 401, Telangana Phone: +91 9676505656 E-Mail: addagiri.n@balmerlawrie.com
Vijayawada	Temperature Controlled Warehouse (TCW)	RS No. 104/1A2, CWC Rayanapadu, Guntupalli Village, Ibrahimpatnam, NTR District, Vijayawada, Andhra Pradesh: 521 241 Phone: +91 9659258612 E-Mail: r.subashvinayak@balmerlawrie.com

LOGISTICS INFRASTRUCTURE		
Western Region		
Navi Mumbai	Container Freight Station (CFS)	Sector: 7, Plot No: 1, Dronagiri Node, Navi Mumbai – 400 707 Phone: +91 9768143660 Email id: raghavan.r@balmerlawrie.com
Southern Region		
Chennai	Container Freight Station (CFS)	Container Freight Station (CFS), 32, Sathangadu Village, Manali, Chennai - 600 068 Phone: 044-25941647 / 044-25941813 Email id: praveen.s@balmerlawrie.com
Coimbatore	Warehousing and Distribution (W&D)	5/245, Thadaham Main Road, Kanuvai, Coimbatore -641 108, Tamil Nadu Phone: +91 422- 2400342 Email id: coimbatore.wd@balmerlawrie.com
Eastern Region		
Kolkata	Container Freight Station (CFS)	Container Freight Station (CFS), P-3/1, Transport Depot Road, Kolkata – 700 088 Phone: +91 33 2449 8355 Email id: raghupathi.r@balmerlawrie.com
Kolkata	Warehousing and Distribution (W&D)	P-43 Hide Road Extn, Kolkata - 700 088, West Bengal Phone: +91 33 2450 0138 Email id: sonkar.a@balmerlawrie.com
Kolkata	Warehousing and Distribution (W&D)	1, Sonapur Road, Kolkata-700 088, West Bengal Phone: +91 33 2450 6824 Email id: sonkar.a@balmerlawrie.com
Visakhapatnam	Multimodal Logistics Hub (MMLH)	Visakhapatnam Port Logistics Park Limited, Mulagada Village, Near Mindi Railway Siding, Visakhapatnam, Andhra Pradesh - 530 012 Phone: +91 9600155545 Mail id: wilson.j@vplpl.com
Visakhapatnam	Central Warehousing Andhra Pradesh Med Tech Zone (AMTZ)	APMZ Campus, Pragati Maidan, VM Steel Project S.O., Visakhapatnam Andhra Pradesh – 530 031 Phone: +91 9748067844 Email id: prasant.basu@balmerlawrie.com

LOGISTICS SERVICES		
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Visakhapatnam	Branch Office	30-15-154/4F2, 4th Floor, GKP Heavenue, Dabagardens Main Road, Visakhapatnam - 530 020, Phone: +91 891 2564922 /2564933 Fax: +91 891 256 9305 Pic: Mr. Mohan Gugloth Mobile: +91 7729875755 E-Mail: vizag.ls@balmerlawrie.com gugloth@balmerlawrie.com
Western Region		
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Ahmedabad	Branch Office	808, Samedh, Beside Indian Oil Petrol Pump, Chimanlal, Girdharlal Road, Ahmedabad, Gujarat - 380 009 Pic: Ravindra Kumar Mobile: +91 9866554608 E-Mail: kumar.r@balmerlawrie.com verma.s@balmerlawrie.com
Mundra	Home Office	(Prabhu Anand M) E-mail: anand.p@balmerlawrie.com Mobile: 8825680838
Vadodara	Branch Office	G-5-9, Stop N Shop Plaza, RC Dutt Rd, Dilaram Compound, Alkapuri, Vadodara, Gujarat- 390 007 D Prudhvi Raj: +91 7907826422, +91 9895743422 E-Mail: raj.dusi@balmerlawrie.com

Goa	Home Office	Mobile: +91 9870328880 E-mail: ls.goa@balmerlawrie.com gaikwad.np@balmerlawrie.com
Pune	Branch Office	10, Aditya Shagun Mall, Bavadhan Khurd, NDA-Pashan Road, Pune - 411 021, Phone: + 91 20 6675 0757 Mobile: +91 98709 71112 E-Mail: padwale.vm@balmerlawrie.com
Northern Region		
New Delhi	Regional Head Office	NBCC Tower, 1st Floor, Okhla Phase I, New Delhi - 110 020 Phone: + 91 11 4252 4176, +91 9811705563 Fax: + 91 11 4252 4161 E-Mail: singh.anoop@balmerlawrie.com
New Delhi	Airport Office	Godown No. 14 & 18, ACCAI Complex, IGI Airport, New Delhi-110 037 Phone: +91 11 2565 2487, 2565 4241, 2565 5231 Fax: +91 11 2565 3086 E-Mail: chaubey.d@balmerlawrie.com
Kanpur	Branch Office	2A/1A, AL-Badar Compound Near Supreme Petrol pump, Jajmau, Kanpur-208 010, Uttar Pradesh Phone: +91 512 2400629 Fax: +91 512 2400630 Pic: Mr. Sadanand Mishra Mobile: +91 9717617383 E-Mail: mishra.sadanand@balmerlawrie.com
Gwalior	Branch Office	FL 163, Deendayal Nagar, Gwalior, Madhya Pradesh -474 020, India E-Mail: gwalior.ls@balmerlawrie.com
Ludhiana	Branch Office	Building #153, Room no.2, 2nd Floor Street no.9, Opp. Urban Estate Nursery, Jeevan Nagar, Focal Point, Ludhiana-141 010, Punjab Pic: Mr. Dinesh Kumar Mobile: +91 9316044555 E-mail: kumar.dinesh1@balmerlawrie.com
Southern Region		
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Bengaluru	Airport Office	Room No. 151, Bldg Code-C 25, Bangalore International Airport, Bangalore, Phone:+91 8042045297, +91 9844344709 E-Mail: zende.m@balmerlawrie.com anantharaman.r@balmerlawrie.com

Kochi	Branch Office	Dreams Arcade, Door No: 60/397 D1, Parambithara Road, Near Atlantis Railway Gate, Panampilly Nagar, Kochi – 682 036 Phone: + 91 484 2351025/2350124; Mobile: +91 9895066568 Fax: +91 484 2351026 E-Mail:saritha.ks@balmerlawrie.com
Thiruvananthapuram	Branch Office	Sivada Tower, 1st Floor, SNNRA 17, Pettah, Thiruvananthapuram- 695 024, Phone: + 91 471 2463713 / 2463477 / 2465483/2464476 Mobile: +91 7022904949 Fax: +91 471 2465483 E-Mail: thivagar.v@balmerlawrie.com solomon.tt@balmerlawrie.com
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CHEMICALS		
Chennai	Manufacturing Unit & SBU Office	No.32, Sattangadu Village, Manali, Chennai - 600 068, Phone: +91 44 2594 6500 E-Mail: chaudhuri.j@balmerlawrie.com
Chennai	Product Development Center	No.32, Sattangadu Village, Manali, Chennai - 600 068, Phone: +91 44 2594 6604 E-Mail: janardhanan.r@balmerlawrie.com

Chennai	Marketing Office	No.32, Sattangadu Village, Manali, Chennai - 600 068, Phone: +91 44 2594 6562 / +91 981866 9762 E-Mail: sarkar.t@balmerlawrie.com
Chennai	Marketing Office	"Balmer Lawrie House", 628, Anna Salai, Teynampet, Chennai - 600 018, Phone: +91 44 2594 6562 / +91 9818669762 E-Mail: sarkar.t@balmerlawrie.com
Ambur & Vaniyambadi	Technical Service Centre	No. 4/172, Gudiyatham Road, Thuthipet, Ambur - 635 811, Thirupathur, District, Tamil Nadu, Phone: +91 4174 244468 / +91 9940664085 E-Mail: raju.s@balmerlawrie.com
Kanpur	Technical Service Centre	2A/1(A), Al- Badar Compound, Jajmau, Near Supreme Petrol Pump, Kanpur – 208 010, Uttar Pradesh. Phone: +91 9935061087 (M) E-Mail: sinha.k@balmerlawrie.com
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Ranipet	Technical Service Centre	No. 476/8, C/o. Sri Hari Leathers, Coromandel Leather Road, SIPCOT, Ranipet - 632 403, Tamil Nadu Phone: 04172-245018 / +91 9894262210 E-Mail: saravanakumar.v@balmerlawrie.com
Chromepet, Chennai	Technical Service Centre	No – 1/34, George Fernandez street, VOC Nagar, Anna Salai, Pammal, Chennai- 600 075 Mobile:+91 9840550155 E-Mail: nagarajan.k@balmerlawrie.com

TRAVEL		
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Hyderabad	Branch Office	302, Regency House, 680, Somajiguda, Hyderabad - 500 082 Phone: +91 40 2340 0642, 2340 3067, 2341 2830 Fax: +91 40 2340 6399 Ms. Manpreet Kaur E-Mail: mathur.mk@balmerlawrie.com
Kolkata	Branch Office	21, Netaji Subhas Road, Kolkata - 700 001 Phone: +91 33 2222 5266/5211 Mr. Surajit Basu E-Mail: basu.s@balmerlawrie.com
Lucknow	Branch Office	GF-8, Ratan Square, 20A, Vidhan sabha Marg, Lucknow - 226 001 Phone: +91 522 4931700-708 Ms. Aparna Tiwari E-Mail: tiwari.a@balmerlawrie.com
Mumbai	Branch Office	4th Floor, Balmer Lawrie Building, 5, J N Heredia Marg, Ballard Estate, Mumbai - 400 001 Phone: +91 22 6636-1111-14 Ms. Trupti Karangutkar E-Mail: karangutkar.t@balmerlawrie.com
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Port Blair	Satellite Office	97, M G Road, Middle Point, 1st Floor, Port Blair - 744 101 Phone: +91 3192 240045/048, +91 9474273464, +91 9474208178 Mr. Surajit E-Mail: basu.s@balmerlawrie.com
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REFINERY & OIL FIELD SERVICES		
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The 107th Annual General Meeting was conducted virtually on 26th September 2024.

Balmer Lawrie forayed into Rail Logistics and signed an agreement with Rourkela Steel Plant (RSP) on 13th September 2024 to transport finished steel products in BFNS 22.9 over long haul distances.

SBU: Greases & Lubricants organised a memorable trip for the 58 top performing distributors of Balmerol to Almaty, Kazakhstan in August 2024. The group was handled by the in-house Vacations Team.

Town Hall Meetings, presided over by the Board of Directors, were organised during the month of August 2024 across regions pan India for all employees.

Mr. Adhip Nath Palchaudhuri, C&MD had the honour and privilege of meeting Shri Suresh Gopi Ji, Hon'ble Minister of State for the Ministry of Petroleum and Natural Gas (MoPNG), Government of India at his office on 20th November 2024.

Travel & Vacations was felicitated by Shri Gajender Singh Shekhawat, Minister of Culture and Tourism for their exceptional support in managing 5000+ artistes who performed more than 50 folk and tribal dances at the 2025 Republic Day Parade. The event was recognised by the Guinness World Records for 'The Largest Indian Folk Variety Dance'.

SBU: Chemicals won the Silver Award at the India Green Manufacturing Challenge for successfully completing the rigorous audit conducted by the International Research Institute for Manufacturing in June 2024 in the Manali Plant at Chennai.

Balmer Lawrie invested Rs. 1 Crore in NapTapGo, a hospitality Startup offering smart, pod-style accommodation integrated with AI and IoT in January 2025. Balmer Lawrie has partnered with IIM Lucknow EIC to provide Startups with incubation support, mentorship and industry connections.

In June 2024, Balmer Lawrie launched the Port Link Express, a dedicated rail service connecting the Haldia Dock Complex (HDC) to its Container Freight Station in Kolkata for moving EXIM cargo.

Balmer Lawrie won the "Excellence in Cold Chain Management" award given away by PHARMACONNECT during its annual supply chain conference and awards function in January 2025.

Balmer Lawrie won four awards in the 14th PSE Conclave & Excellence Awards, organised by Indian Chamber of Commerce in December 2024. The awards included Bronze for Corporate Governance, Silver for Contribution of Women and Differently Abled in PSEs, Bronze for Operational Performance Excellence, and a Bronze for C&MD of the Year.


AIMA

This certificate is presented to

Balmer Lawrie & Co Ltd

Runner Up -2

13th Innovation Practitioner's Case Study Contest and Summit

Under the category of

Digital & Techological Innovation

for the case study

Innovation of Import Documentation Process Leveraging Robotic Process Automation

held on

12th February, 2025

Balmer Lawrie was declared the 2nd Runner-up in the 13th Innovation Practitioner's Case Study Contest & Summit in February 2025. The case study on transforming the Import Documentation Process by leveraging Robotic Process Automation was presented in collaboration with TechAways, technology solutions provider and Nividous, the solution architecture partner.

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Balmer Lawrie & Co. Ltd.
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