



SINCE 1867

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

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

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Phone : (91) (33) 2222 5612 / 5731 / 5552  
E-mail : bhavsar.k@balmerlawrie.com  
CIN : L15492WB1924GOI004835

Date: 17<sup>th</sup> May, 2026

Ref: SECY/Stock Exchange/2026

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

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

Company Code: BALMLAWRIE

Scrip Code: 523319

Dear Sir(s)/Madam(s),

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

Further to our intimations dated 5<sup>th</sup> May, 2026 & 15<sup>th</sup> May, 2026 and pursuant to Regulation 30 and Regulation 33 of the Listing Regulations, we attach the Audited Financial Results (both Standalone and Consolidated) for the Fourth Quarter/Financial Year ended on 31<sup>st</sup> March, 2026 and the Statutory Auditors' Reports thereon along with the Statement on Impact of Audit Qualification (both Standalone and Consolidated) (for Audit Reports with Modified Opinion).

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

The Meeting resumed at 11:30 a.m. and concluded at 05:10 p.m.

**For Balmer Lawrie & Co. Ltd.**

**Kavita Bhavsar**  
**Company Secretary and Compliance Officer**

Enclosed: as above

**BALMER LAWRIE & CO. LTD.**  
**[ A Government of India Enterprise ]**  
**Regd. Office: 21, Netaji Subhas Road, Kolkata - 700001**  
**Tel. No. - (033)2225313, Fax No. - (033)2225292, email-bhavsar.k@balmerlawrie.com, website-www.balmerlawrie.com**  
**CIN : L15492WB1924GOI004835**

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

(₹ in Lakhs)

Sl. No.	Particulars (Refer Notes Below)	STANDALONE				
		3 months ended 31/03/2026	Preceding 3 months ended 31/12/2025	Corresponding 3 months ended 31/03/2025	Year to date figures for the current year ended 31/03/2026	Year to date figures for the previous year ended 31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations	74,036.51	65,348.44	60363.61	2,69,927.45	2,49,448.71
II	Other Income	5,091.90	707.03	4728.00	8,532.13	8,314.13
III	<b>Total Income (I + II)</b>	<b>79,128.41</b>	<b>66,055.47</b>	<b>65,091.61</b>	<b>2,78,459.58</b>	<b>2,57,762.84</b>
IV	<b>Expenses</b>					
	Cost of Materials consumed & Services rendered	47,452.76	41,942.81	36274.66	1,73,711.41	1,59,219.46
	Purchase of Stock-in-Trade	398.66	612.59	1876.66	2,471.29	5,566.68
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	845.81	(369.29)	(519.34)	321.29	(180.82)
	Employee Benefits Expenses	6,392.33	6,585.87	7188.36	26,636.67	25,542.89
	Finance costs	767.73	824.62	416.11	2,562.51	1,630.25
	Depreciation and amortization expense	2,536.33	1,452.78	1358.44	6,422.23	4,961.24
	Other expenses	8,655.96	8,085.84	7218.67	33,247.57	29,644.15
	<b>Total Expenses (IV)</b>	<b>67,049.58</b>	<b>59,135.22</b>	<b>53,813.56</b>	<b>2,45,372.97</b>	<b>2,26,383.85</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>12,078.83</b>	<b>6,920.25</b>	<b>11,278.05</b>	<b>33,086.61</b>	<b>31,378.99</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit/ (Loss) before Tax (V - VI)</b>	<b>12,078.83</b>	<b>6,920.25</b>	<b>11,278.05</b>	<b>33,086.61</b>	<b>31,378.99</b>
VIII	<b>Tax expense:</b>					
	(1) Current Tax	3,237.79	2,238.65	2850.44	9,591.37	8,747.54
	(2) Deferred Tax	(211.64)	(392.19)	274.67	(1,072.45)	(648.46)
IX	<b>Profit/ (Loss) for the period from continuing operations (VII-VIII)</b>	<b>9,052.68</b>	<b>5,073.79</b>	<b>8,152.94</b>	<b>24,567.69</b>	<b>23,279.91</b>
X	<b>Profit/ (Loss) from discontinued operations</b>	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	<b>Profit/ (Loss) from Discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-
XIII	<b>Profit/ (Loss) for the period (IX + XII)</b>	<b>9,052.68</b>	<b>5,073.79</b>	<b>8,152.94</b>	<b>24,567.69</b>	<b>23,279.91</b>
XIV	<b>Other Comprehensive Income</b>					
	(A)(i) Items that will not be reclassified to profit or loss	(14.62)	-	1,775.41	(14.62)	1,775.41
	(A)(ii) Income tax relating to items that will not be reclassified to profit or loss	3.68	-	(446.84)	3.68	(446.84)
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(B)(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	<b>Total Comprehensive Income / (Loss) for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period) (XIII + XIV)</b>	<b>9,041.74</b>	<b>5,073.79</b>	<b>9,481.51</b>	<b>24,556.75</b>	<b>24,608.48</b>
XVI	<b>Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)</b>					
	(a) Basic	5.30	2.96	4.76	14.37	13.61
	(b) Diluted	5.30	2.96	4.76	14.37	13.61
XVII	<b>Earnings per equity share (for discontinued operation) (of ₹ 10/- each) (not annualised)</b>					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
XVIII	<b>Earnings per equity share (for discontinued &amp; continuing operations) (of ₹ 10/- each) (not annualised)</b>					
	(a) Basic	5.30	2.96	4.76	14.37	13.61
	(b) Diluted	5.30	2.96	4.76	14.37	13.61

**Notes:-**

- The standalone audited financial results for the quarter and year ended March 31, 2026 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The above results including Report on Operating Segment have been reviewed by the Audit Committee at their meeting held on May 17, 2026 and subsequently approved by the Board of Directors at their meeting held on May 17, 2026.
- Visakhapatnam Port Logistics Park Limited (VPLPL), a subsidiary, where the Company holds 60% of the equity capital continues to experience challenges in achieving growth as originally expected. The continuing losses have eroded the networth of the Company by almost 73% as at 31.03.2026. The management, while being hopeful of a turnaround in its performance in the near future, has decided to make additional impairment provision of Rs. 1015.25 Lakhs against the investment in VPLPL as a matter of abundant precaution and accounting prudence.
- Previous period/ year's figures have been regrouped/ rearranged/ reclassified wherever necessary.
- Figures of the last quarter are the balancing figure between the audited figures for the full financial year and the published year to date reviewed figures upto the third quarter of the financial year.
- The audited accounts are subject to the review by the C&AG under section 143(6) of the Companies Act, 2013.

6) The Statement of Standalone Assets and Liabilities as at 31st March 2026		
(₹ in Lakhs)		
Standalone Statement of Assets and Liabilities	As at Current Year End 31/03/2026	As at Previous Year End 31/03/2025
Particulars	Audited	Audited
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	53,698.58	49,978.74
(b) Right of Use Assets	18,552.48	7,761.01
(c) Capital work-in-progress	3,434.73	6,664.31
(d) Investment Properties	84.04	92.23
(e) Intangible Assets	1,301.01	345.32
(f) Intangible Assets under development	10.00	-
(g) Financial Assets		
(i) Investments	8,197.82	9,113.94
(ii) Loans	83.88	82.73
(iii) Others	-	12.16
(h) Non Financial Assets - Others	1,689.78	2,241.93
<b>Total - Non-Current Assets</b>	<b>87,052.32</b>	<b>76,292.37</b>
<b>(2) Current Assets</b>		
(a) Inventories	16,865.46	19,275.36
(b) Financial Assets		
(i) Trade Receivables	53,250.32	47,322.50
(ii) Cash & Cash Equivalents	3,339.50	4,033.68
(iii) Other Bank Balances	41,923.41	41,706.32
(iv) Loans	1,656.90	1,611.73
(v) Others	48,068.34	38,825.37
(c) Non Financial Assets- Others	4,318.41	5,934.63
<b>Total - Current Assets</b>	<b>1,69,422.34</b>	<b>1,58,709.59</b>
<b>TOTAL ASSETS</b>	<b>2,56,474.66</b>	<b>2,35,001.96</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	17,100.38	17,100.38
(b) Other Equity	1,38,448.31	1,35,694.55
<b>Total - Equity</b>	<b>1,55,548.69</b>	<b>1,52,794.93</b>
<b>LIABILITIES</b>		
<b>(2) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	12,609.85	2,227.02
(ii) Other Financial Liabilities	644.05	634.15
(b) Provisions	11,620.29	10,709.67
(c) Deferred Tax Liabilities (Net)	(653.45)	422.69
(d) Non Financial Liabilities - Others	272.63	305.77
<b>Total - Non-Current Liabilities</b>	<b>24,493.37</b>	<b>14,299.30</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	1,788.24	732.87
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	2,435.24	1,995.75
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	31,115.68	27,172.14
(iv) Other Financial Liabilities	22,408.42	22,686.53
(b) Non Financial Liabilities- Others	10,600.01	8,821.60
(c) Provisions	2,648.58	1,915.21
(d) Current Tax Liabilities (Net)	5,436.43	4,583.63
<b>Total - Current Liabilities</b>	<b>76,432.60</b>	<b>67,907.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,56,474.66</b>	<b>2,35,001.96</b>

**7) Standalone Cashflow Statement for the year ended 31st March 2026**

(₹ in Lakhs)

Particulars		For the Year ended 31st March 2026	For the Year ended 31st March 2025
		Audited	Audited
<b>Cash flow from Operating Activities</b>			
<b>Net profit before tax</b>		<b>33,086.61</b>	<b>31,378.99</b>
<b>Adjustments for:</b>			
Depreciation and Amortisation		6,422.23	4,961.24
Impairment of Assets		821.14	584.05
Write off/Provision for doubtful trade receivables (Net)		130.28	163.44
Provision for Investments		1,015.25	1,068.81
Write off/Provision for Inventories (Net)		53.76	3.34
Other Write off/Provision (Net)		97.18	(144.55)
(Gain)/ Loss on sale of fixed assets (Net)		13.18	(72.23)
Interest income		(2,997.10)	(3,119.64)
Dividend Income		(3,714.29)	(3,210.90)
Finance costs		2,562.51	1,630.25
<b>Operating Cash Flows before working capital changes</b>		<b>37,490.75</b>	<b>33,242.80</b>
<b>Changes in operating assets and liabilities (working capital changes)</b>			
(Increase)/Decrease in trade receivables		(6,058.10)	(5,463.00)
(Increase)/Decrease in non current assets		253.57	1,062.37
(Increase)/Decrease in inventories		2,356.14	42.92
(Increase)/Decrease in other short term financial assets		(9,385.32)	(15,361.13)
(Increase)/Decrease in other current assets		1,633.92	3,650.28
Increase/(Decrease) in trade payables		4,381.74	(1,931.79)
Increase/(Decrease) in long term provisions		910.62	1,819.61
Increase/(Decrease) in short term provisions		733.37	(864.82)
Increase/(Decrease) in other liabilities		(605.95)	4,573.26
Increase/(Decrease) in other current liabilities		1,745.27	(237.67)
<b>Cash flow generated from operations</b>		<b>33,456.01</b>	<b>20,532.83</b>
Income taxes paid (Net of refunds)		(8,738.57)	(9,459.84)
<b>Net Cash (used in)/generated from Operating Activities</b>	<b>A</b>	<b>24,717.44</b>	<b>11,072.99</b>
<b>Cash flow from Investing Activities</b>			
Purchase/ Construction of Property, Plant and Equipment		(6,958.51)	(6,778.52)
Purchase of Investments		(39.83)	(64.06)
Proceeds on sale of Property, Plant and Equipment		20.59	200.32
Bank deposits (having original maturity of more than three months) (Net)		(234.79)	5,741.79
Interest received		3,011.24	3,299.73
Dividend received		3,608.79	3,249.91
<b>Net Cash (used in)/generated from Investing Activities</b>	<b>B</b>	<b>(592.51)</b>	<b>5,649.17</b>
<b>Cash flow from Financing Activities</b>			
Proceeds from borrowings		-	(1.39)
Dividend paid		(21,087.62)	(14,490.41)
Repayment of lease liabilities		(2,171.65)	(1,609.95)
Finance costs		(1,559.84)	(1,630.25)
<b>Net Cash (used in)/generated from Financing Activities</b>	<b>C</b>	<b>(24,819.11)</b>	<b>(17,732.00)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>(694.18)</b>	<b>(1,009.84)</b>
Cash and Cash Equivalents at the beginning of the period		4,033.68	5,043.52
Cash and Cash Equivalents at the end of the period		3,339.50	4,033.68
<b>Movement in cash balance</b>		<b>(694.18)</b>	<b>(1,009.84)</b>
<b>Reconciliation of Cash and Cash Equivalents as per cash flow statement</b>			
Cash and Cash Equivalents as per above comprise of the following :			
Cash in hand		0.42	0.05
Balances with banks in current accounts		3,339.08	4,033.63
<b>Total</b>		<b>3,339.50</b>	<b>4,033.68</b>

**8) STANDALONE -SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED****(₹ in Lakhs)**

	3 months ended <b>31/03/2026</b> <b>(Unaudited)</b>	Preceding 3 months ended <b>31/12/2025</b> <b>(Unaudited)</b>	Corresponding 3 months ended <b>31/03/2025</b> <b>(Unaudited)</b>	Year to date figures for current year ended <b>31/03/2026</b> <b>(Audited)</b>	Year to date figures for previous year ended <b>31/03/2025</b> <b>(Audited)</b>
<b>1</b>	<b>Segment Revenue [Net Sales / Income]</b>				
a. Industrial Packaging	21,678.02	19,162.87	18805.02	86,166.78	83,760.88
b. Logistics Services	15,138.82	13,909.19	12938.83	57,419.51	55,003.33
c. Logistics Infrastructure	6,279.98	7,256.05	6546.03	26,237.44	24,060.91
d. Travel & Vacations	13,415.74	9,907.66	5066.30	38,405.41	26,331.44
e. Greases & Lubricants	18,221.81	16,313.95	16915.64	66,579.35	64,042.35
f. Others	3,823.89	2,789.41	4676.04	11,835.36	14,300.83
<b>Total</b>	<b>78,558.25</b>	<b>69,339.13</b>	<b>64,947.86</b>	<b>2,86,643.85</b>	<b>2,67,499.74</b>
Less : Inter Segment Revenue	4,521.74	3,990.69	4,584.25	16,716.40	18,051.03
<b>Net Sales / Income from Operations</b>	<b>74,036.51</b>	<b>65,348.44</b>	<b>60,363.61</b>	<b>2,69,927.45</b>	<b>2,49,448.71</b>
<b>2</b>	<b>Segment Results [Profit / (Loss) before Finance Costs &amp; Tax]</b>				
a. Industrial Packaging	1,066.42	815.52	1268.40	5,403.67	5,608.86
b. Logistics Services	2,395.43	2,173.91	1606.28	8,664.34	7,703.12
c. Logistics Infrastructure	661.76	1,047.28	672.26	3,641.10	3,073.92
d. Travel & Vacations	3,003.08	4,402.08	3398.74	13,641.45	11,798.64
e. Greases & Lubricants	2,060.11	1,897.21	2660.18	7,606.58	8,260.17
f. Others	3,659.76	(2,591.13)	2,088.30	(3,308.02)	(3,435.47)
<b>Total</b>	<b>12,846.56</b>	<b>7,744.87</b>	<b>11,694.16</b>	<b>35,649.12</b>	<b>33,009.24</b>
Less : Finance Costs	767.73	824.62	416.11	2,562.51	1,630.25
<b>Total Profit Before Tax</b>	<b>12,078.83</b>	<b>6,920.25</b>	<b>11,278.05</b>	<b>33,086.61</b>	<b>31,378.99</b>
<b>3</b>	<b>Segment Assets</b>				
a. Industrial Packaging	41,688.10	42,756.75	40,297.42	41,688.10	40,297.42
b. Logistics Services	25,422.75	29,831.11	14,872.87	25,422.75	14,872.87
c. Logistics Infrastructure	30,873.55	30,371.07	30,519.66	30,873.55	30,519.66
d. Travel & Vacations	62,923.60	74,555.34	51,027.42	62,923.60	51,027.42
e. Greases & Lubricants	22,975.74	25,730.40	25,389.12	22,975.74	25,389.12
f. Others	72,590.92	50,894.86	72,895.47	72,590.92	72,895.47
<b>Total</b>	<b>2,56,474.66</b>	<b>2,54,139.53</b>	<b>2,35,001.96</b>	<b>2,56,474.66</b>	<b>2,35,001.96</b>
<b>4</b>	<b>Segment Liabilities</b>				
a. Industrial Packaging	12,347.22	9,505.68	10763.32	12,347.22	10,763.32
b. Logistics Services	21,117.73	21,108.47	9321.87	21,117.73	9,321.87
c. Logistics Infrastructure	10,398.15	9,876.36	8692.11	10,398.15	8,692.11
d. Travel & Vacations	15,408.04	15,500.61	13442.09	15,408.04	13,442.09
e. Greases & Lubricants	5,682.92	6,123.96	6721.46	5,682.92	6,721.46
f. Others	35,971.91	38,249.84	33266.18	35,971.91	33,266.18
<b>Total</b>	<b>1,00,925.97</b>	<b>1,00,364.92</b>	<b>82,207.03</b>	<b>1,00,925.97</b>	<b>82,207.03</b>

On behalf of Board of Directors

(Saurav Dutta)

Director (Finance) and CFO

DIN: 10042140

Place:- Kolkata

Date:- May 17, 2026

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the Standalone Financial Statements****Opinion**

1. We have audited the accompanying Standalone Financial Statements of **Balmer Lawrie & Company Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information, 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").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of 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 2026, and its profit (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

**Basis for Opinion**

3. 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

4. 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:

SI. No	Key Audit Matter	How our audit addressed the key audit matter
1.	<p><b>Suspected fraud involving payments made to vendors</b></p> <p>Pursuant to the identification of suspected irregular vendor payments during the previous year, the Company initiated an internal examination of the matter. During the course of such examination, certain additional transactions pertaining to the financial years 2022-23 to 2024-25 were identified for further review. Subsequently, the Company appointed an external firm to conduct an independent investigation, the final outcome of which is still awaited.</p> <p>The Branch Auditor of the Northern Region was informed by us about the internal findings of the Company. During the course of their audit procedures, including sample verification of selected vendor payments, job files and related supporting documents, the Branch Auditor identified additional transactions aggregating to Rs 162.42 lakhs relating to earlier financial years which, according to their report, appeared doubtful and required further examination by the management. Based on the observations of the Branch Auditor of the Northern Region, the management has recognised Rs 162.42 lakhs as recoverable from the concerned vendors and has simultaneously created a provision for the same. Since the investigation of the external firm is ongoing as at the date of this report, the final outcome and consequential impact, if any, are presently not ascertainable.</p> <p>We considered this matter to be of significant importance due to the suspected nature of the transactions, the involvement of multiple financial years, and the ongoing investigation relating to</p>	<p>Our audit procedures in relation to this matter included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Reviewed internal investigation report shared by the management;</li> <li>• Informed the Branch Auditor of Northern Region about the internal investigation conducted by the Company;</li> <li>• They reviewed available internal investigation findings and related correspondence;</li> <li>• They performed sample verification of settled vendor payments, job files and supporting documents made available to them in course of audit;</li> <li>• They assessed explanations provided by branch management in relation to the selected transactions examined;</li> <li>• They communicated additional doubtful transactions identified during the course of their audit to the Audit Committee and Those Charged With Governance for further evaluation / investigation;</li> <li>• They have verified all relevant documents and internal findings, shared their observations with us, and referenced the matter in their Independent Auditors' Report dated 12<sup>th</sup> May 2026 on the FY 2025-2026 Financial Statements for the Northern Region, which we have received and reviewed;</li> <li>• We have also reviewed communications shared by the Branch auditor on this issue and discussed with the management particularly on status of on-going investigation entrusted to an external firm;</li> </ul>

SI. No	Key Audit Matter	How our audit addressed the key audit matter
	<p>transactions identified during the financial year 2024-25.</p>	<ul style="list-style-type: none"> <li>• We have also assessed accounting treatment, including the recognition of the amount as recoverable and the adequacy of the related provision; and</li> <li>• We have assessed the adequacy of disclosures made in the financial statements of the Company in respect to ongoing investigations and related matters in Note No 42.39.</li> </ul>
<p>2.</p>	<p><b>Evaluation of uncertain tax positions</b></p> <p>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”]</p>	<p>We obtained the details of assessment orders to the extent available, regarding those assessments for which disputes are continuing and being disclosed as contingent liability by the management. We involved our expertise to estimate the possible outcome of the disputes. We have made inquiry with legal and tax department regarding status of significant disputes and examined relevant assessment orders/ appeals filed and other rulings in evaluating management’s position on these uncertain tax positions to evaluate whether any changes were required to management’s position on these uncertain tax matters.</p>
<p>3.</p>	<p><b>Debtors Due for More than Three years, Unadjusted Credits in Sundry Debtors Accounts and Balances in Unallocated Receipts Account</b></p> <p>The Company has significant balances outstanding in trade receivables, including receivables overdue for more than three years, unadjusted credit balances in customer accounts, and balances carried in unallocated receipts accounts pending reconciliation and adjustment. These balances involve high transaction volumes and require periodic reconciliation, balance confirmation procedures and monitoring of long outstanding and unreconciled items. They involve management judgment with respect to identification, reconciliation, recoverability, completeness and appropriate classification of such items in the financial statements.</p> <p>During the course of our audit, we observed that balance confirmation and reconciliation procedures were operationally performed for significant balances across various SBUs. However,</p>	<p>Our audit procedures in relation to this matter included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Reviewed management procedures for reconciliation of trade receivables, unadjusted credits and unallocated customer receipts;</li> <li>• Examined ageing schedules, significant outstanding balances, subsequent receipts and supporting documents to assess recoverability and appropriateness of balances.</li> <li>• Noted that receivables outstanding for more than three years continue to exist, against which substantial provisions have been made.</li> <li>• Verified old unadjusted customer advances, unmatched credit balances and balances in unallocated receipts accounts; certain long-pending balances were written back during the year.</li> <li>• In some cases, reconciliation with parties is</li> </ul>

SI. No	Key Audit Matter	How our audit addressed the key audit matter
	<p>the related internal financial controls, including adequate documentation and evidencing of such controls, require further strengthening. We also noted absence of sufficient follow-up and alternative procedures for non-responsive balances.</p> <p>The Company has unadjusted credits in certain customer accounts and balances in unallocated receipts accounts across various SBUs, primarily due to advances received from customers, unidentified credits not linked to invoices, non-reconciliation and non-availability of customer confirmations, and unmatched bank receipts pending identification. Such balances are adjusted upon availability of information, while old unreconciled balances are periodically reviewed and written back by the Company.</p> <p>Considering the age of the balances, volume of transactions involved, risk of potential misstatement arising from unreconciled or unidentified entries, and the dependence on manual reconciliation controls, the matter required significant auditor attention and was therefore considered to be a Key Audit Matter.</p>	<p>still in progress and corresponding write-backs, if any, have been deferred.</p> <ul style="list-style-type: none"> <li>• Observed low response rate to balance confirmation requests sent by the Company; follow-up mechanisms require strengthening.</li> <li>• Non-reconciliation of unallocated receipts with customer invoices indicates a potential internal control weakness.</li> </ul> <p>The Company needs to strengthen periodic reconciliation and monitoring controls relating to receivables and unallocated receipts.</p>

### Emphasis of Matter

5. We draw attention to the following matters in the Notes to the standalone Financial Statements:

- a) Note No. 23: "Other Trade Payable" includes sundry creditors for expenses amounting to Rs 322.57 Lakhs (P.Y. Rs 322.57 Lakhs) of E&P Division, Kolkata, which are lying unpaid since long, as the matters are under litigation.
- b) Note No.36 – Additional impairment loss of Rs 14.50 Lakhs relating to dry warehouse and cold storage facility at AMTZ Vizag has been considered in current financial year. The Board of Directors at its meeting held on 15<sup>th</sup> May, 2025 approved closure of SBU ROFS along with disposal of the related fixed assets. Accordingly, the Company engaged an independent valuer to assess fair value of the Property, Plant and Equipment across various geographies. Based on the valuation report, the Company has recognized impairment loss of Rs 806.64 Lakhs during the current financial year. Consequently, the Company has disclosed aggregate amortization loss of Rs 821.14 Lakhs as separate line item under –Other Expenses of the financial statements.
- c) Note No. 42.8 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.
- d) Note No. 42.30 (a) regarding the provision made by the Company amounting to 75.72% of its investment in its subsidiary, M/s Visakhapatnam Port Logistics Park Limited (VPLPL), considering

the substantial erosion in the net worth of VPLPL, which has declined by nearly 73%, as a measure of prudence and abundant caution.

- e) Note No. 42.40 to the financial statements regarding suspected misuse/unauthorised redemption of digital loyalty coupons under the Balmerol Connect Plus Programme for SBU – Greases & Lubricants, involving an amount of approximately Rs 16.56 lakhs. As stated in the said note, the matter is under further investigation/review by the management and an internal committee has been constituted for the same.

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

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

6. The 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**

7. 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.
8. 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.
9. 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

10. 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.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the 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.

12. 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.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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**

16. 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 162,648.90 Lakhs** as at 31 March 2026 and the total revenues of **Rs 237,265.57 Lakhs** for the year ended on that date, as considered in the 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**

17. As required under section 143(5) of the 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.
18. 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.

19. 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 5<sup>th</sup> 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 2026 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 2026;
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
  - iii) According to the information and explanations given to us, there has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31 March 2026;
  - iv) a)The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("the intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

a) The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

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

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

vi) Based on our examination which included test checks, the Company, in respect of financial year ended 31 March 2026, has continued to use an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**Kshitiz Chhawchharia**  
Partner  
Membership No.: 061087  
UDIN: 26061087GBQVFA6924

**Place:** Kolkata  
**Date:** 17 May 2026

**Annexure – A to the Auditors' Report**

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

<b>CAG's Directions</b>	<b>Our Observation</b>	<b>Impact on Financial statements</b>
<p>(1) Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.</p>	<p>We have examined the investments held by the gratuity trust comprising of bank fixed deposits, government securities, savings deposit balance and mutual fund units. Our audit procedures included</p> <ul style="list-style-type: none"> <li>• obtaining and reviewing the trust investment schedule and supporting statements;</li> <li>• verifying savings bank balances and bank fixed deposits with bank confirmation certificates and accrued interest statement;</li> <li>• Verifying mutual fund investments with AMC statements and NAVs as at the balance sheet date;</li> <li>• verifying Government securities with holding statements of HDFC Bank;</li> <li>• verifying deposits with RBI with respective certificate;</li> </ul> <p>The management has valued deposits with bank including fixed deposits and Govt Securities their cost-plus accrued interest and investments in mutual funds at NAV as on closing date.</p> <p>Based on our examination, the valuation methodology adopted by the trust for the aforesaid investments is considered reasonable and in line with the applicable accounting framework. No material misstatement/ deviation was noticed in respect of valuation of such investments.</p>	<p align="center">NIL</p>
<p>(2) Whether the Company has system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by CERT-IN at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of</p>	<p>The Company has a system in place to process all accounting transactions through IT systems. The accounting transactions of the Company for the year are processed through SAP ERP Software and as per the examination of records as provided to us, 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.</p> <p>As explained by the management, periodic</p>	<p align="center">NIL</p>

<p>accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may also be reported.</p>	<p>security audits and reviews of IT systems and controls are conducted through empanelled external agencies. The audit was carried out in accordance with CERT-IN guidelines and CIS benchmarks, ensuring alignment with industry-recognized security standards and practices</p> <p>Based on the audit procedures performed by us, there are no material weakness in such IT systems and controls, which may result in material misstatements of the financial statements of the Company.</p>	
<p>(3) Whether funds (grant /subsidy etc.) received/ receivable for specific scheme from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the case of deviation.</p>	<p>The Company has been sanctioned a Grant – in –Aid of Rs 671.59 Lakhs from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the company has been disbursed a full and final grant of Rs 671.59 Lakhs for specified assets purchased [for Patalganga, Maharashtra and Rai, Haryana] as according to the scheme document the fund is disbursed upon utilisation for specific purpose.</p>	<p>The accounting for the same has been done with regard to IND AS 20 “Accounting for Government Grants and Disclosure of Government Assistance”. Accordingly, the same has been treated as deferred income to be apportioned over the useful life of the assets. During the current financial year, a sum of Rs 37.80 Lakhs (Previous Year Rs 52.47 Lakhs) has been credited to the income in the statement of profit and loss account.</p>
<p>(4) Whether the Company has identified the key risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?</p>	<p>The Company has identified the key risk areas and has formulated a risk management policy to mitigate these risks. As informed by the management, the policy has not been specifically benchmarked against any global framework; however, it incorporates principles considered appropriate to the company’s operations and risk profile. As informed by the management the Company has not yet identified any data assets and consequently these have not been subject to valuation.</p>	<p>NIL</p>

<p>(5) Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporations of India wherever applicable? If not, the cases of deviation may be highlighted.</p>	<p>Based on the information and explanations given to us, and audit procedures carried out by us, the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable, except as mentioned below.</p> <p>Fines have been imposed for non-compliance with the provisions of Regulation 17(1) of Listing Regulations by the stock exchanges (i.e. BSE Limited and NSE Limited for the quarters ended 31st March, 2025, 30th June, 2025, 30th September, 2025 and 31st December, 2025. However, as informed by management, the Company has made representations with respective stock exchanges requesting for waiver of respective fines imposed since the Company has no control over appointment of its Independent Directors.</p>	<p>Rs 67.15 Lakhs - Refer Note 42.3 (d)</p>
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For **B Chhawchharia & Co**  
Chartered Accountants  
Firm's Registration No.: 305123E

**Kshitiz Chhawchharia**  
Partner  
Membership No.: 061087  
UDIN: 26061087GBQVFA6924  
**Place:** Kolkata  
**Date:** 17 May 2026

**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 2026**

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.

<b>Relevant line item in the Balance Sheet</b>	<b>Description of item of property</b>	<b>Gross carrying value (Rs in Lakhs)</b>	<b>Title deeds held in the name of</b>	<b>Property held since which date</b>	<b>Reason for not being held in the name of the company</b>
PPE-Building	Gopalpur Holiday Home, Village Udayapur Gopalpur, 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.
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 CIDCO
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.	Septembe r 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	March 1998	Photocopy of Agreement.

			with the Company		
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.
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 lease 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) 36.36  b) 64.55	Not verifiable since original papers are not available with the Company	Sept, 2003 Dec, 2003	Not registered in the name of the company.
PPE- (a) Building (b) Land	Container Freight Station, 32-Sathangadu Village, Thiruvottiyur, Manali Road, Chennai-600068	(a) 3909.67 (b) 547.83	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	Temperature Control	278.68	Photo Copy	8 July	Not Applicable

Building	warehouse, Patalganga, Maharashtra		of Lease found	2015	
PPE Land	Container Freight Service, Mumbai	1964.91	Photo Copy of Lease found	26 July 2011 and 7 May 1997	Not Applicable

- 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 further impairment provision of Rs 14.50 Lakhs and impairment provision of Rs 806.64 lakhs in respect to SBU ROFS across locations have been made in the financial statements of the Company. Consequently, impairment loss of Rs 821.14 Lakhs has been disclosed as separate line item in Note-36 under Other- Expenses
- 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 guarantee or given any security or granted any loans or advances in the nature of loans to companies, firms, LLP or any other parties during the year. However, the Company has made investment in one entity under the start-up initiative amounting to Rs 39.83 Lakhs (year-end balance Rs 39.83 Lakhs) and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company;
- 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 Rs11,950.54 Lakhs (Previous Year Rs 10,876.22 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 suspected irregular vendor payments aggregating to Rs 162.42 Lakhs (pertaining to years 2022-23 to 2024-25) in the Logistics Services SBU of the Northern Region were identified during the course of audit conducted by the Branch auditor, Northern Region. This suspected amount is in continuation of suspected vendor payments of Rs 190.25 Lakhs reported in 2024-25. The matter is under investigation by an external firm appointed by the management whose report is awaited as on the date of this report. The Company has recorded the said amount as recoverable from the vendor and made a provision for the same.

Further, suspected fraudulent unauthorised redemption of digital loyalty coupons under the Balmerol Connect Plus program involving approximate amount of ₹16.56 Lakhs was noticed and reported by the Company to Branch auditor of Western Region. As explained by the management, the matter is under further investigation and an internal committee has been constituted for the same.

- b) In respect of alleged fraud reported in the previous year in respect of Northern Region, we have filed a report under sub-section (12) of Section 143 of the Companies Act, 2013 in Form ADT-4 with the Central Government during the current year upon receipt of response from the Board of Directors/ Audit Committee.
- 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 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 believe 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: 26061087GBQVFA6924  
**Place:** Kolkata  
**Date:** 17 May 2026

## **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, 2026 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 statement

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Basis for Qualified Opinion**

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

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

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

### **Qualified Opinion**

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

The internal financial controls over financial reporting were operating effectively as at 31 March, 2026, based on the internal 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: 26061087GBQVFA6924  
**Place:** Kolkata  
**Date:** 17 May 2026

**BALMER LAWRIE & CO. LTD.**  
**[ A Government of India Enterprise ]**  
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**CIN : L15492WB1924GOI004835**

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

(₹ in Lakhs)

Sl. No.	Particulars (Refer Notes Below)	CONSOLIDATED				
		3 months ended 31/03/2026	Preceding 3 months ended 31/12/2025	Corresponding 3 months ended 31/03/2025	Year to date figures for the current year ended 31/03/2026	Year to date figures for the previous year ended 31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations	74,391.33	65,699.45	60,816.12	2,71,700.37	2,51,563.62
II	Other Income	1,955.33	661.78	1,763.42	4,634.58	5,002.64
III	<b>Total Income (I + II)</b>	<b>76,346.66</b>	<b>66,361.23</b>	<b>62,579.54</b>	<b>2,76,334.95</b>	<b>2,56,566.26</b>
IV	<b>Expenses</b>					
	Cost of Materials consumed & Services rendered	47,573.54	42,065.89	36,468.63	1,74,428.04	1,60,183.65
	Purchase of Stock-in-Trade	398.66	612.59	1,876.66	2,471.29	5,566.68
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in Progress	845.81	(369.29)	(519.34)	321.29	(180.82)
	Employee Benefits Expense	6,413.20	6,606.72	7,213.78	26,729.12	25,641.64
	Finance costs	960.53	1,004.59	606.28	3,347.48	2,652.50
	Depreciation and Amortization expense	2,839.70	1,761.18	1,616.28	7,608.04	6,027.14
	Other expenses	7,767.92	8,158.45	6,314.61	32,670.18	29,094.66
	<b>Total Expenses (IV)</b>	<b>66,799.36</b>	<b>59,840.13</b>	<b>53,576.90</b>	<b>2,47,575.44</b>	<b>2,28,985.45</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>9,547.30</b>	<b>6,521.10</b>	<b>9,002.64</b>	<b>28,759.51</b>	<b>27,580.81</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit/ (Loss) before Tax (V - VI)</b>	<b>9,547.30</b>	<b>6,521.10</b>	<b>9,002.64</b>	<b>28,759.51</b>	<b>27,580.81</b>
VIII	<b>Tax expense:</b>					
	(1) Current Tax	3,237.79	2,238.65	2,850.44	9,591.37	8,747.54
	(2) Deferred Tax	(211.64)	(392.19)	274.67	(1,072.45)	(648.46)
IX	<b>Profit/ (Loss) for the period from continuing operations (VII-VIII)</b>	<b>6,521.15</b>	<b>4,674.64</b>	<b>5,877.53</b>	<b>20,240.59</b>	<b>19,481.73</b>
X	<b>Profit/ (Loss) from discontinued operations</b>	-	-	-	-	-
XI	Tax Expenses of discontinued operations	-	-	-	-	-
XII	<b>Profit/ (Loss) from discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-
XIII	<b>Share of Profit/ (Loss) of joint ventures and associates (net)</b>	<b>1,759.19</b>	<b>1,823.78</b>	<b>1,473.96</b>	<b>6,791.26</b>	<b>6,445.71</b>
XIV	<b>Profit/ (Loss) for the Period (IX+XII+XIII)</b>	<b>8,280.34</b>	<b>6,498.42</b>	<b>7,351.49</b>	<b>27,031.85</b>	<b>25,927.44</b>
	- Attributable to owners of the parent	8,452.24	6,658.08	7,515.48	27,660.16	26,595.73
	- Attributable to non-controlling interest	(171.90)	(159.66)	(163.99)	(628.31)	(668.29)
XV	<b>Other Comprehensive Income</b>					
	(A)(i) Items that will not be reclassified to profit or loss	(14.62)	-	1,775.41	(14.62)	1,775.41
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.68	-	(446.84)	3.68	(446.84)
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVI	<b>Share of other Comprehensive Income of joint ventures and associates (net)</b>	<b>(0.15)</b>	<b>6.90</b>	<b>(74.32)</b>	<b>4.79</b>	<b>(71.29)</b>
XVII	<b>Total Comprehensive Income / (Loss) for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period) (XIV+XV+XVI)</b>	<b>8,269.25</b>	<b>6,505.32</b>	<b>8,605.74</b>	<b>27,025.70</b>	<b>27,184.73</b>
	- Attributable to owners of the parent	8,441.15	6,664.98	8,769.73	27,654.01	27,853.02
	- Attributable to non-controlling interest	(171.90)	(159.66)	(163.99)	(628.31)	(668.29)
XVIII	<b>Earnings per equity share (for continuing operations)</b>					
	(a) Basic	4.95	3.89	4.39	16.18	15.55
	(b) Diluted	4.95	3.89	4.39	16.18	15.55
XIX	<b>Earnings per equity share (for discontinued operations)</b>					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
XX	<b>Earnings per equity share (for discontinued &amp; continuing operations)</b>					
	(a) Basic	4.95	3.89	4.39	16.18	15.55
	(b) Diluted	4.95	3.89	4.39	16.18	15.55

**Notes:-**

- The standalone audited financial results for the quarter and year ended March 31, 2026 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The above results including Report on Operating Segment have been reviewed by the Audit Committee at their meeting held on May 17, 2026 and subsequently approved by the Board of Directors at their meeting held on May 17, 2026.
- Previous period/ year's figures have been regrouped/ rearranged/ reclassified wherever necessary.
- Figures of the last quarter are the balancing figure between the audited figures for the full financial year and the published year to date reviewed figures upto the third quarter of the financial year.
- The audited accounts are subject to the review by the C&AG under section 143(6) of the Companies Act, 2013.

5) Consolidated Statement of Assets and Liabilities as at 31st March 2026		
(₹ in Lakhs)		
Consolidated Statement of Assets and Liabilities	As at Current Year End 31/03/2026	As at Previous Year End 31/03/2025
Particulars	Audited	Audited
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	64,880.19	61,933.01
(b) Right of Use Assets	22,027.28	11,359.90
(c) Capital work-in-progress	3,434.73	6,664.31
(d) Investment Properties	84.04	92.23
(e) Intangible Assets	1,307.76	356.72
(f) Intangible Assets under development	10.00	-
(g) Financial Assets		
(i) Investments	72,960.01	63,157.65
(ii) Loans	83.88	82.73
(iii) Others	-	12.16
(h) Non Financial Assets - Others	1,827.77	2,281.88
<b>Total Non-Current Assets</b>	<b>1,66,615.66</b>	<b>1,45,940.59</b>
<b>(2) Current Assets</b>		
(a) Inventories	16,865.46	19,275.36
(b) Financial Assets		
(i) Trade Receivables	53,491.44	47,865.19
(ii) Cash & Cash equivalents	3,374.69	4,105.71
(iii) Other Bank Balances	41,923.41	41,706.32
(iv) Loans	227.42	289.60
(v) Others	48,071.89	38,825.37
(c) Non Financial Assets- Others	4,365.46	5,981.13
<b>Total Current Assets</b>	<b>1,68,319.77</b>	<b>1,58,048.68</b>
<b>TOTAL ASSETS</b>	<b>3,34,935.43</b>	<b>3,03,989.27</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	17,100.38	17,100.38
(b) Other Equity	1,89,802.28	1,79,766.08
	2,06,902.66	1,96,866.46
<b>MINORITY INTEREST</b>		
Equity attributable to Non Controlling Interest		
(a) Equity Share Capital	5,402.60	5,402.60
(b) Other Equity	(3,988.53)	(3,360.22)
	1,414.07	2,042.38
<b>Total Equity</b>	<b>2,08,316.73</b>	<b>1,98,908.84</b>
<b>LIABILITIES</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7,144.39	7,453.93
(ii) Lease Liabilities	12,627.94	2,247.27
(iii) Other Financial Liabilities	36.75	38.04
(b) Provisions	11,620.29	10,709.67
(c) Deferred Tax Liabilities (Net)	15,570.61	14,231.19
(d) Non Financial Liabilities - Others	709.76	743.90
<b>Total Non-Current Liabilities</b>	<b>47,709.74</b>	<b>35,424.00</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	344.69	129.91
(ii) Lease Liabilities	1,847.72	733.58
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	2,457.30	2,020.45
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	32,078.70	27,812.85
(iv) Other Financial Liabilities	23,432.75	23,497.58
(b) Non Financial Liabilities- Others	10,697.25	8,964.48
(c) Provisions	2,655.66	1,920.47
(d) Current Tax Liabilities (Net)	5,394.89	4,577.11
<b>Total Current Liabilities</b>	<b>78,908.96</b>	<b>69,656.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,34,935.43</b>	<b>3,03,989.27</b>

**6) Consolidated Cashflow Statement for the year ended 31st March 2026**

(₹ in Lakhs)

Particulars		For the Year ended	For the Year ended
		31st March 2026	31st March 2025
		Audited	Audited
<b>Cash flow from Operating Activities</b>			
<b>Net profit before tax</b>		<b>28,759.51</b>	<b>27,580.81</b>
<b>Adjustments for:</b>			
Depreciation and Amortisation		7,608.04	6,027.14
Impairment of Assets		821.14	584.05
Write off/Provision for doubtful trade receivables (Net)		130.28	157.10
Write off/Provision for Inventories (Net)		53.76	3.34
Other Write off/Provision (Net)		97.18	(144.55)
Adjustment for elimination arising out of consolidation		1,015.25	1,068.81
(Gain)/ Loss on sale of fixed assets (Net)		18.37	(72.23)
Interest income		(2,860.32)	(2,991.25)
Dividend Income		(19.99)	(14.63)
Finance costs		3,347.48	2,652.50
<b>Operating cash flows before working capital changes</b>		<b>38,970.70</b>	<b>34,851.09</b>
<b>Changes in operating assets and liabilities (working capital changes)</b>			
(Increase)/Decrease in trade receivables		(5,756.53)	(5,326.00)
(Increase)/Decrease in non current assets		1,968.78	1,990.02
(Increase)/Decrease in Inventories		2,356.14	42.92
(Increase)/Decrease in other short term financial assets		(9,281.52)	(14,860.75)
(Increase)/Decrease in other current assets		1,355.72	3,523.21
Increase/(Decrease) in trade payables		4,701.41	(1,633.32)
Increase/(Decrease) in long term provisions		910.62	1,790.37
Increase/(Decrease) in short term provisions		735.19	588.63
Increase/(Decrease) in other liabilities		34.66	4,446.34
Increase/(Decrease) in other current liabilities		1,699.63	(386.39)
<b>Cash flow generated from operations</b>		<b>37,694.80</b>	<b>25,026.12</b>
Income taxes paid (Net of refunds)		(8,773.59)	(9,407.85)
<b>Net Cash (used in) / generated from Operating Activities</b>	<b>A</b>	<b>28,921.21</b>	<b>15,618.27</b>
<b>Cash flow from Investing Activities</b>			
Purchase/ Construction of Property, Plant and Equipment		(6,359.18)	(6,788.21)
Purchase of Investments		(39.83)	(64.06)
Proceeds on sale of Property, Plant and Equipment		(17.08)	200.32
Bank deposits (having original maturity of more than three months) (Net)		(234.79)	5,741.79
Interest received		2,874.46	3,171.34
Dividend received		19.99	14.63
<b>Net Cash (used in) / generated from Investing Activities</b>	<b>B</b>	<b>(3,756.43)</b>	<b>2,275.81</b>
<b>Cash flow from Financing Activities</b>			
Proceeds/Repayment from/of borrowings		(94.76)	(110.80)
Dividend paid		(21,087.62)	(14,490.41)
Repayment of lease liabilities		(2,403.40)	(1,609.95)
Finance costs		(2,310.02)	(2,652.50)
<b>Net Cash (used in) / generated from Financing Activities</b>	<b>C</b>	<b>(25,895.80)</b>	<b>(18,863.66)</b>
<b>Net Increase/ (Decrease) in Cash and Cash equivalents (A+B+C)</b>			
		<b>(731.02)</b>	<b>(969.58)</b>
Cash and Cash Equivalents at the beginning of the period		4,105.71	5,075.29
Cash and Cash Equivalents at the end of the period		3,374.69	4,105.71
<b>Movement in cash balance</b>		<b>(731.02)</b>	<b>(969.58)</b>
<b>Reconciliation of Cash and Cash Equivalents as per cash flow statement</b>			
Cash and Cash Equivalents as per above comprise of the following:			
Cash in hand		0.42	0.30
Balances with banks in current accounts		3,374.27	4,105.41
<b>Total</b>		<b>3,374.69</b>	<b>4,105.71</b>

## 7) CONSOLIDATED - SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

	3 months ended 31/03/2026 (Unaudited)	Preceding 3 months ended 31/12/2025 (Unaudited)	Corresponding 3 months ended 31/03/2025 (Unaudited)	Year to date figures for current year ended 31/03/2026 (Audited)	Year to date figures for previous year ended 31/03/2025 (Audited)
<b>1. Segment Revenue [Net Sales / Income]</b>					
a. Industrial Packaging	21,678.02	19,162.87	18,805.02	86,166.78	83,760.88
b. Logistics Services	15,138.82	13,909.19	12,938.83	57,419.51	55,003.33
c. Logistics Infrastructure	6,634.80	7,607.06	6,998.53	28,010.36	26,175.81
d. Travel & Vacations	13,415.74	9,907.66	5,066.30	38,405.41	26,331.44
e. Greases & Lubricants	18,221.81	16,313.95	16,915.64	66,579.35	64,042.35
f. Others	3,823.88	2,789.41	4,676.04	11,835.36	14,300.84
<b>Total</b>	<b>78,913.07</b>	<b>69,690.14</b>	<b>65,400.36</b>	<b>2,88,416.77</b>	<b>2,69,614.65</b>
Less : Inter Segment Revenue	4,521.74	3,990.69	4,584.24	16,716.40	18,051.03
<b>Net Sales / Income from Operations</b>	<b>74,391.33</b>	<b>65,699.45</b>	<b>60,816.12</b>	<b>2,71,700.37</b>	<b>2,51,563.62</b>
<b>2. Segment Results [Profit / (Loss) before Finance Costs &amp; Tax]</b>					
a. Industrial Packaging	1,066.42	815.52	1,268.40	5,403.67	5,608.86
b. Logistics Services	2,395.43	2,173.91	1,606.28	8,664.34	7,703.12
c. Logistics Infrastructure	347.53	828.10	452.45	2,778.02	2,425.44
d. Travel & Vacations	3,003.08	4,402.08	3,398.74	13,641.45	11,798.64
e. Greases & Lubricants	2,060.11	1,897.21	2,660.18	7,606.58	8,260.17
f. Others	1,635.26	(2,591.13)	222.87	(5,987.07)	(5,562.92)
<b>Total</b>	<b>10,507.83</b>	<b>7,525.69</b>	<b>9,608.92</b>	<b>32,106.99</b>	<b>30,233.31</b>
Less : Finance Costs	960.53	1,004.59	606.28	3,347.48	2,652.50
<b>Total Profit Before Tax</b>	<b>9,547.30</b>	<b>6,521.10</b>	<b>9,002.64</b>	<b>28,759.51</b>	<b>27,580.81</b>
<b>3 Segment Assets</b>					
a. Industrial Packaging	41,688.10	42,756.75	40,297.42	41,688.10	40,297.42
b. Logistics Services	25,422.75	29,831.11	14,872.87	25,422.75	14,872.87
c. Logistics Infrastructure	41,831.54	40,924.85	41,707.40	41,831.54	41,707.40
d. Travel & Vacations	62,923.60	74,555.34	51,027.42	62,923.60	51,027.42
e. Greases & Lubricants	22,975.74	25,730.40	25,389.12	22,975.74	25,389.12
f. Others	1,40,093.70	1,15,454.42	1,30,695.04	1,40,093.70	1,30,695.04
<b>Total</b>	<b>3,34,935.43</b>	<b>3,29,252.87</b>	<b>3,03,989.27</b>	<b>3,34,935.43</b>	<b>3,03,989.27</b>
<b>4 Segment Liabilities</b>					
a. Industrial Packaging	12,347.22	9,505.68	10,763.32	12,347.22	10,763.32
b. Logistics Services	21,117.73	21,108.47	9,321.87	21,117.73	9,321.87
c. Logistics Infrastructure	26,698.23	25,342.48	23,650.44	26,698.23	23,650.44
d. Travel & Vacations	15,408.04	15,500.61	13,442.09	15,408.04	13,442.09
e. Greases & Lubricants	5,682.92	6,123.96	6,721.46	5,682.92	6,721.46
f. Others	45,364.56	48,604.75	41,181.25	45,364.56	41,181.25
<b>Total</b>	<b>1,26,618.70</b>	<b>1,26,185.95</b>	<b>1,05,080.43</b>	<b>1,26,618.70</b>	<b>1,05,080.43</b>

On behalf of Board of Directors

Place:- Kolkata  
Date:- May 17, 2026(Saurav Dutta)  
Director (Finance) and CFO  
DIN: 10042140

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

1. We have audited the accompanying Consolidated Financial Statements of **Balmer Lawrie & Company Limited** (the "Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), its associate and joint ventures, which comprise the consolidated Balance Sheet as at 31 March 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on financial statements and on other financial information of the subsidiary, associate and joint venture, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of consolidated affairs of the Group, its associate and joint ventures, as at 31 March 2026, the consolidated profit (including other comprehensive income), consolidated cash flows and consolidated changes in equity for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

## Key Audit Matters

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

Sl. No	Key Audit Matter	How our audit addressed the key audit matter
1.	<p><b>Suspected fraud involving payments made to vendors</b></p> <p>Pursuant to the identification of suspected irregular vendor payments during the previous year, the Holding Company initiated an internal examination of the matter. During the course of such examination, certain additional transactions pertaining to the financial years 2022-23 to 2024-25 were identified for further review. Subsequently, the Holding Company appointed an external firm to conduct an independent investigation, the final outcome of which is still awaited.</p> <p>The Branch Auditor of the Northern Region was informed by us about the internal findings of the Holding Company. During the course of their audit procedures, including sample verification of selected vendor payments, job files and related supporting documents, the Branch Auditor identified additional transactions aggregating to Rs 162.42 lakhs relating to earlier financial years which, according to their report, appeared doubtful and required further examination by the management. Based on the observations of the Branch Auditor of the Northern Region, the management has recognised Rs 162.42 lakhs as recoverable from the concerned vendors and has simultaneously created a provision for the same. Since the investigation of the external firm is ongoing as at the date of this report, the final outcome and consequential impact, if any, are presently not ascertainable.</p> <p>We considered this matter to be of significant importance due to the suspected nature of the transactions, the involvement of multiple financial years, and the ongoing investigation relating to transactions identified during the financial year 2024-25.</p>	<p>Our audit procedures in relation to this matter included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Reviewed internal investigation report shared by the management;</li> <li>• Informed the Branch Auditor of Northern Region about the internal investigation conducted by the Holding Company;</li> <li>• They reviewed available internal investigation findings and related correspondence;</li> <li>• They performed sample verification of settled vendor payments, job files and supporting documents made available to them in course of audit;</li> <li>• They assessed explanations provided by branch management in relation to the selected transactions examined;</li> <li>• They communicated additional doubtful transactions identified during the course of their audit to the Audit Committee and Those Charged With Governance for further evaluation / investigation;</li> <li>• They have verified all relevant documents and internal findings, shared their observations with us, and referenced the matter in their Independent Auditors' Report dated 12<sup>th</sup> May 2026 on the FY 2025-2026 Financial Statements for the Northern Region, which we have received and reviewed;</li> <li>• We have also reviewed</li> </ul>

Sl. No	Key Audit Matter	How our audit addressed the key audit matter
		<p>communications shared by the Branch auditor on this issue and discussed with the management particularly on status of on-going investigation entrusted to an external firm;</p> <ul style="list-style-type: none"> <li>• We have also assessed accounting treatment, including the recognition of the amount as recoverable and the adequacy of the related provision; and</li> </ul> <p>We have assessed the adequacy of disclosures made in the financial statements of the Holding Company in respect to ongoing investigations and related matters in Note No 42.13.</p>
2.	<p><b>Evaluation of uncertain tax positions</b></p> <p>The Holding Company has tax matters under dispute which involves judgment to determine the possible outcome of these disputes. [Refer Note No.42.4(a) to the Consolidated Financial Statements].</p>	<p>We obtained the details of assessment orders to the extent available, regarding those assessments for which disputes are continuing and being disclosed as contingent liability by the management. We involved our expertise to estimate the possible outcome of the disputes. We have made inquiry with legal and tax department regarding status of significant disputes and examined relevant assessment orders/ appeals filed and other rulings in evaluating management's position on these uncertain tax positions to evaluate whether any changes were required to management's position on these uncertain tax matters.</p>
3.	<p><b>Debtors Due for More than Three years, Unadjusted Credits in Sundry Debtors Accounts and Balances in Unallocated Receipts Account</b></p> <p>The Holding Company has significant balances outstanding in trade receivables, including receivables overdue for more than three years, unadjusted credit balances in customer accounts, and balances carried in unallocated receipts accounts pending reconciliation and adjustment. These balances involve high transaction volumes and require periodic reconciliation, balance confirmation procedures and monitoring of long outstanding and unreconciled items. They involve management judgment with respect to identification, reconciliation, recoverability, completeness and appropriate classification of such items in the financial statements.</p>	<p>Our audit procedures in relation to this matter included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Reviewed management procedures for reconciliation of trade receivables, unadjusted credits and unallocated customer receipts;</li> <li>• Examined ageing schedules, significant outstanding balances, subsequent receipts and supporting documents to assess recoverability and appropriateness of balances.</li> <li>• Noted that receivables outstanding for more than three years continue to exist, against which substantial</li> </ul>

Sl. No	Key Audit Matter	How our audit addressed the key audit matter
	<p>During the course of our audit, we observed that balance confirmation and reconciliation procedures were operationally performed for significant balances across various SBUs. However, the related internal financial controls, including adequate documentation and evidencing of such controls, require further strengthening. We also noted absence of sufficient follow-up and alternative procedures for non-responsive balances.</p> <p>The Holding Company has unadjusted credits in certain customer accounts and balances in unallocated receipts accounts across various SBUs, primarily due to advances received from customers, unidentified credits not linked to invoices, non-reconciliation and non-availability of customer confirmations, and unmatched bank receipts pending identification. Such balances are adjusted upon availability of information, while old unreconciled balances are periodically reviewed and written back by the Holding Company.</p> <p>Considering the age of the balances, volume of transactions involved, risk of potential misstatement arising from unreconciled or unidentified entries, and the dependence on manual reconciliation controls, the matter required significant auditor attention and was therefore considered to be a Key Audit Matter.</p>	<p>provisions have been made.</p> <ul style="list-style-type: none"> <li>• Verified old unadjusted customer advances, unmatched credit balances and balances in unallocated receipts accounts; certain long-pending balances were written back during the year.</li> <li>• In some cases, reconciliation with parties is still in progress and corresponding write-backs, if any, have been deferred.</li> <li>• Observed low response rate to balance confirmation requests sent by the Company; follow-up mechanisms require strengthening.</li> <li>• Non-reconciliation of unallocated receipts with customer invoices indicates a potential internal control weakness.</li> </ul> <p>The Holding Company needs to strengthen periodic reconciliation and monitoring controls relating to receivables and unallocated receipts.</p>

### Emphasis of Matter

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

- a) Note No. 23: "Other Trade Payable" includes sundry creditors for expenses amounting to Rs 322.57 Lakhs (P.Y. Rs 322.57 Lakhs) of E&P Division, Kolkata, which are lying unpaid since long, as the matters are under litigation.
- b) Note No.36 – Additional impairment loss of Rs 14.50 Lakhs relating to dry warehouse and cold storage facility at AMTZ Vizag has been considered in current financial year. The Board of Directors at its meeting held on 15<sup>th</sup> May, 2025 approved closure of SBU ROFS along with disposal of the related fixed assets. Accordingly, the Company engaged an independent valuer to assess fair value of the Property, Plant and Equipment across various geographies. Based on the valuation report, the Company has recognized impairment loss of Rs 806.64 Lakhs during the current financial year. Consequently, the Company has disclosed aggregate amortization loss of Rs 821.14 Lakhs as separate line item under –Other Expenses of the financial statements.
- c) Note No. 42.6 which states that trade receivables, loans and advances and deposits for which confirmations are not received from the parties are subject to reconciliation and consequential adjustments on determination/ receipt of such confirmation.

- d) The auditors of M/s Vishakhapatnam Port Logistics Park Limited (VPLPL) have reported in its Emphasis of Matter that the subsidiary company has continuous financial losses, weak financial ratios as well as negative working capital which indicate the existence of material uncertainty on the company's ability to continue as a going concern. However, the financial statements have been prepared on Going Concern basis based on management's confirmation on business revival.
- e) Note No. 42.14 to the financial statements regarding suspected misuse/unauthorised redemption of digital loyalty coupons under the Balmerol Connect Plus Programme for SBU – Greases & Lubricants, involving an amount of approximately Rs 16.56 lakhs. As stated in the said note, the matter is under further investigation/review by the management and an internal committee has been constituted for the same.

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

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

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

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

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

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

7. The accompanying Consolidated Financial Statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the Audit of Consolidated Financial Statements**

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

cause the Group and its associate and Joint ventures to cease to continue as a going concern;

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

### **Other Matters**

16. We did not audit the financial statements/ financial information of its 1 (One) subsidiary included in the consolidated financial results, whose financial information reflects total assets of **Rs 15,196.85 Lakhs** as at 31 March, 2026, total revenues of **Rs 1,896.63 Lakhs**, total Net loss after tax of **Rs 1,570.78 Lakhs**, total comprehensive loss of **Rs 1,570.78 Lakhs**, and cash inflows (net) of **Rs 63.17 Lakhs** for the year ended on that date, as considered in the consolidated financial Statements. The consolidated financial statement also includes the Group's share of net profit after

tax of **Rs 6,791.26 Lakhs** for the year ended 31 March, 2026, in respect of 3 (three) Joint Ventures & 1 (One) Associate, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit report(s) has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary, joint venture and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, associate and joint venture, is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'using the work of another auditor including materiality' and the procedures performed by us already stated above.

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

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

#### **Report on Other Legal and Regulatory requirements**

17. As required under section 143(5) of the of the Companies Act, 2013, we give in **Annexure-A**, a Statement on the Directions / Sub-Directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and consolidated financial statements of the Group.
18. As required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the other auditors as referred to in paragraph 16 above, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying consolidated financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other Auditors;
  - c) The reports on the accounts of the branch offices of the Holding Company audited under Section 143(8) of the Act by branch auditors of the Holding Company have been sent to us and have been properly dealt with by us in preparing this report;
  - d) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Statement of Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes of Equity dealt with by this report are in agreement

with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

- e) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules thereunder;
- f) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable to Government Companies in terms of notification No. GSR 463(E) dated 5<sup>th</sup> June 2015 issued by the Ministry of Company Affairs, Government of India.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B** which is based on the auditors' reports of the Company and its subsidiary company incorporated in India.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in paragraph 16 above:
  - i) As per records made available to us, the Group, its associate and Joint Ventures, as detailed in Note 42.4(a) to the Consolidated Financial Statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
  - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
  - iii) According to the information and explanations given to us, there has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026;
  - iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("the intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) As stated in Note No. 45 to the accompanying Consolidated Financial Statements:
- a) The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- b) The Board of Directors of the Holding Company have declared interim Dividend for the year ended 31<sup>st</sup> March 2026 in accordance with section 123(3) of the Companies Act 2013
- c) The Board of Directors of the Holding Company have proposed Final Dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed to be declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi) Based on our examination which included test checks, the Holding Company has continued to use an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding Company, as per the statutory requirements for record retention. With regard to compliance by subsidiary, associate and Indian Joint venture, respective auditors have not given qualified opinion.

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

**Kshitiz Chhawchharia**  
Partner  
Membership No.: 061087  
UDIN: 26061087SFXJOS9500

**Place:** Kolkata  
**Date:** 17 May 2026

**Annexure – A to the Auditors’ Report**

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

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

<p>discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may also be reported.</p>	<p>for accounting purpose.</p> <p>As explained by the management, periodic security audits and reviews of IT systems and controls are conducted through empanelled external agencies. The audit was carried out in accordance with CERT-IN guidelines and CIS benchmarks, ensuring alignment with industry-recognized security standards and practices</p> <p>Based on the audit procedures performed by us, there are no material weakness in such IT systems and controls, which may result in material misstatements of the financial statements of the Holding Company.</p>	
<p>(3) Whether funds (grant /subsidy etc.) received/ receivable for specific scheme from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the case of deviation.</p>	<p>The Holding Company has been sanctioned a Grant – in –Aid of Rs 671.59 Lakhs from the Ministry of Food Processing Industries (MoFPI) for setting up integrated cold chain facilities at Rai, Haryana and Patalganga in Maharashtra. Against the same the company has been disbursed a full and final grant of Rs 671.59 Lakhs for specified assets purchased [for Patalganga, Maharashtra and Rai, Haryana] as according to the scheme document the fund is disbursed upon utilisation for specific purpose.</p>	<p>The accounting for the same has been done with regard to IND AS 20 “Accounting for Government Grants and Disclosure of Government Assistance”. Accordingly, the same has been treated as deferred income to be apportioned over the useful life of the assets. During the current financial year, a sum of Rs 37.80 Lakhs (Previous Year Rs 52.47 Lakhs) has been credited to the income in the statement of profit and loss account.</p>

<p>(4) Whether the Company has identified the key risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?</p>	<p>The Holding Company has identified the key risk areas and has formulated a risk management policy to mitigate these risks. As informed by the management, the policy has not been specifically benchmarked against any global framework; however, it incorporates principles considered appropriate to the company's operations and risk profile. As informed by the management the Holding Company has not yet identified any data assets and consequently these have not been subject to valuation.</p>	<p>NIL</p>
<p>(5) Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporations of India wherever applicable? If not, the cases of deviation may be highlighted.</p>	<p>Based on the information and explanations given to us, and audit procedures carried out by us, the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable, except as mentioned below.</p> <p>Fines have been imposed for non-compliance with the provisions of Regulation 17(1) of Listing Regulations by the stock exchanges (i.e. BSE Limited and NSE Limited for the quarters ended 31<sup>st</sup> March, 2025, 30<sup>th</sup> June, 2025, 30<sup>th</sup> September, 2025 and 31<sup>st</sup> December, 2025. However, as informed by management, the Company has made representations with respective stock exchanges requesting for waiver of respective fines imposed since the Company has no control over appointment of its Independent Directors.</p>	<p>Rs. 67.15 Lakhs - Refer Note 42.4 (d)</p>

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

**Kshitiz Chhawchharia**  
Partner  
Membership No.: 061087  
UDIN: 26061087SFXJOS9500

**Place:** Kolkata  
**Date:** 17 May 2026

## **Annexure - B to the Auditors' Report**

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

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

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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

## **Meaning of Internal Financial Controls over Financial Reporting**

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

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Basis for Qualified Opinion**

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

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

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

## **Qualified Opinion**

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

The internal financial controls over financial reporting were operating effectively as at 31 March, 2026, based on the internal control over financial reporting criteria established by the Holding Company, its

subsidiary, its associate and joint venture considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India except for the effects / possible effects of the material weakness described in the above paragraph.

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

**Kshitiz Chhawchharia**  
Partner  
Membership No.: 061087  
UDIN: 26061087SFXJOS9500

**Place:** Kolkata  
**Date:** 17 May 2026

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG – WITH ANNUAL AUDITED FINANCIAL RESULTS FOR STANDALONE FINANCIAL STATEMENTS (APPLICABLE ONLY FOR ANNUAL FILING I.E. 4<sup>TH</sup> QUARTER)**

**Statement on Impact of Audit Qualifications for the Financial Year ended 31<sup>st</sup> March 2026**

*(See regulation 33 of the SEBI (LODR) Regulations, 2015)*

I.	Sl. No.	Particulars	Audited Figures	Adjusted Figures
			(as reported before adjusting for qualifications) (₹ in Lakhs)	(audited figures after adjusting for qualifications) (₹ in Lakhs)
	1.	Turnover / Total income	2,78,459.58	2,78,459.58
	2.	Total Expenditure	2,45,372.97	2,45,372.97
	3.	Net Profit/(Loss)	24,567.69	24,567.69
	4.	Earnings Per Share	14.37	14.37
	5.	Total Assets	2,56,474.66	2,56,474.66
	6.	Total Liabilities	1,00,925.97	1,00,925.97
	7.	Net Worth	1,55,548.69	1,55,548.69
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

II.

**Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification:**

**(i) The Statutory auditors have reported the following in their Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")**

"The matters referred to SL-3 of Key Audit Matter related to customer and vendor balance confirmations including unallocated receipts which need further strengthening".

**b. Type of Audit Qualification:** Qualified Opinion on Report on the Internal Financial Controls

**c. Frequency of qualification:** First time

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable**

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification:** Not Quantifiable

**(ii) If management is unable to estimate the impact, reasons for the same:** Since it refers to an Internal Control Weakness, the same cannot be quantified.

**(iii) Auditors' Comments on (i) or (ii) above:** We endorse the comments of the management in (i) and (ii) above

**a. Details of Audit Qualification:**

**(ii)** The Statutory auditors have reported the following in their Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

"The Branch auditor of Western region reported on deficiency in the design and operating effectiveness of controls over issuance, monitoring, reconciliation and redemption of digital loyalty coupons consequent to an alleged unauthorised redemption of loyalty coupons aggregating to approximately Rs 16.56 Lakhs. The control environment was not effective in preventing or detecting pre-scanned coupons and unauthorised redemption, resulting in a risk of loss to the Company."

**b. Type of Audit Qualification:** Qualified Opinion on Report on the Internal Financial Controls

**c. Frequency of qualification:** First time

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable**

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**a. Management's estimation on the impact of audit qualification:** Not Quantifiable

**b. If management is unable to estimate the impact, reasons for the same:** Since it refers to an Internal Control Weakness, the same cannot be quantified.

**c. Auditors' Comments on (i) or (ii) above:** We endorse the comments of the management in (i) and (ii) above

**III.**

**Signatories:**

- **CEO/Managing Director**
  
- **CFO**
  
- **Audit Committee Chairman**
  
- **Statutory Auditor**

**Place Kolkata**

**Date 17<sup>th</sup> May, 2026**

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG – WITH ANNUAL AUDITED FINANCIAL RESULTS FOR CONSOLIDATED FINANCIAL STATEMENTS (APPLICABLE ONLY FOR ANNUAL FILING I.E. 4<sup>TH</sup> QUARTER)**

**Statement on Impact of Audit Qualifications for the Financial Year ended 31<sup>st</sup> March 2026**

*(See regulation 33 of the SEBI (LODR) Regulations, 2015)*

I.	Sl. No.	Particulars	Audited Figures	Adjusted Figures
			(as reported before adjusting for qualifications)	(audited figures after adjusting for qualifications)
			(₹ in Lakhs)	(₹ in Lakhs)
	1.	Turnover / Total income	2,76,334.95	2,76,334.95
	2.	Total Expenditure	2,47,575.44	2,47,575.44
	3.	Net Profit/(Loss)	20,240.59	20,240.59
	4.	Earnings Per Share	16.18	16.18
	5.	Total Assets	3,34,935.43	3,34,935.43
	6.	Total Liabilities	1,26,618.70	1,26,618.70
	7.	Net Worth	2,08,316.73	2,08,316.73
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

II.

**Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification:**

**(i) The Statutory auditors have reported the following in their Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")**

"The matters referred to SL-3 of Key Audit Matter related to customer and vendor balance confirmations including unallocated receipts which need further strengthening".

**b. Type of Audit Qualification:** Qualified Opinion on Report on the Internal Financial Controls

**c. Frequency of qualification:** First time

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable**

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification:** Not Quantifiable

**(ii) If management is unable to estimate the impact, reasons for the same:** Since it refers to an Internal Control Weakness, the same cannot be quantified.

**(iii) Auditors' Comments on (i) or (ii) above:** We endorse the comments of the management in (i) and (ii) above

**a. Details of Audit Qualification:**

**(II)** The Statutory auditors have reported the following in their Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

"The Branch auditor of Western region reported on deficiency in the design and operating effectiveness of controls over issuance, monitoring, reconciliation and redemption of digital loyalty coupons consequent to an alleged unauthorised redemption of loyalty coupons aggregating to approximately Rs 16.56 Lakhs. The control environment was not effective in preventing or detecting pre-scanned coupons and unauthorised redemption, resulting in a risk of loss to the Company."

**b. Type of Audit Qualification:** Qualified Opinion on Report on the Internal Financial Controls

**c. Frequency of qualification:** First time

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable**

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**a. Management's estimation on the impact of audit qualification:** Not Quantifiable

**b. If management is unable to estimate the impact, reasons for the same:** Since it refers to an Internal Control Weakness, the same cannot be quantified.

**c. Auditors' Comments on (i) or (ii) above:** We endorse the comments of the management in (i) and (ii) above

**III.**

**Signatories:**

- **CEO/Managing Director**
  
- **CFO**
  
- **Audit Committee Chairman**
  
- **Statutory Auditor**

**Place Kolkata**

**Date 17<sup>th</sup> May, 2026**

**BALMER LAWRIE & CO. LTD.**  
**[A Government of India Enterprise]**

**To**  
**Board of Directors**  
**Balmer Lawrie & Co. Ltd.**

**CEO and CFO Certification**

We, Adhip Nath Palchaudhuri, Chairman & Managing Director and Saurav Dutta, Director (Finance), and Chief Financial Officer, hereby certify that we have reviewed the Audited Standalone Financial Results of the Company for fourth quarter and financial year ended on 31st March 2026 and to the best of our knowledge and belief, the said results:

- (i) Do not contain any false or misleading statements or figures, and
- (ii) Do not omit any material fact, which may make the statements or figures contained therein misleading.

**(Adhip Nath Palchaudhuri)**  
**Chairman & Managing Director**

**Saurav Dutta)**  
**Director (Finance) & CFO**

**17th May, 2026**

**BALMER LAWRIE & CO. LTD.**  
**[A Government of India Enterprise]**

**To**  
**Board of Directors**  
**Balmer Lawrie & Co. Ltd.**

**CEO and CFO Certification**

We, Adhip Nath Palchaudhuri, Chairman & Managing Director and Saurav Dutta, Director (Finance), and Chief Financial Officer, hereby certify that we have reviewed the Audited Consolidated Financial Results of the Company for fourth quarter and financial year ended on 31st March 2026 and to the best of our knowledge and belief, the said results:

- (i) Do not contain any false or misleading statements or figures, and
- (ii) Do not omit any material fact, which may make the statements or figures contained therein misleading.

**(Adhip Nath Palchaudhuri)**  
**Chairman & Managing Director**

**Saurav Dutta)**  
**Director (Finance) & CFO**

**17th May, 2026**

**Date: 17<sup>th</sup> May, 2026**

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

**CEO and CFO Compliance Certificate**

In terms of Regulation 17(8) read with Schedule II Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Adhip Nath Palchaudhuri, Chairman & Managing Director and Saurav Dutta, Director (Finance) & Chief Financial Officer, hereby certify that with respect to the Financial Year ended on 31<sup>st</sup> March, 2026:

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

internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

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

**Adhip Nath Palchaudhuri**  
**Chairman & Managing Director**

**Saurav Dutta**  
**Director (Finance) & CFO**



SINCE 1867

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

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) (33) 2222 5612 / 5731 / 5552  
E-mail : bhavsar.k@balmerlawrie.com  
CIN : L15492WB1924GOI004835

Date: 17<sup>th</sup> May, 2026

Ref: SECY/Stock Exchange/2026

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

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

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

Dear Sir(s)/Madam(s),

**Sub.: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") - Recommendation of Dividend for the Financial Year ended on 31<sup>st</sup> March, 2026**

Further to our intimations dated 5<sup>th</sup> May, 2026 & 15<sup>th</sup> May, 2026 and pursuant to Regulation 30 read with Schedule III of the Listing Regulations, this is to hereby inform that the Board of Directors of the Company at its adjourned Meeting dated 17<sup>th</sup> May, 2026 has, *inter-alia*, recommended a Dividend of Rs.4.25/- (Rupees Four and Paise Twenty Five only) per Equity Share of Rs.10 each on 17,10,03,846 Equity Shares of the Company for the Financial Year ended 31<sup>st</sup> March, 2026.

The said dividend, if declared by the Shareholders at the ensuing Annual General Meeting of the Company shall be paid within 30 days from the date of such declaration.

The Meeting resumed at 11:30 a.m. and concluded at 05:10 p.m.

**For Balmer Lawrie & Co. Ltd.**

**Kavita Bhavsar**  
Company Secretary and Compliance Officer



SINCE 1867

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

Dear Sir(s)/Madam(s),

**Sub.: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") - Decision of the Board of Directors not to recommend the issue of Bonus Shares**

Further to our intimations dated 5<sup>th</sup> May, 2026 & 15<sup>th</sup> May, 2026 and pursuant to Regulation 30 read with Schedule III of the Listing Regulations, this is to hereby inform that the Board of Directors at its adjourned Meeting dated 17<sup>th</sup> May, 2026 had looked into and analysed/deliberated with respect to the compliance of Consolidated Guidelines on general principles and mechanism for Capital Restructuring of CPSEs bearing Office Memorandum no. F.No. 5/2/2016-Policy dated 18<sup>th</sup> November, 2024 issued by Ministry of Finance, Department of Investment and Public Asset Management and **has decided not to recommend the issue of Bonus Shares.**

The Meeting resumed at 11:30 a.m. and concluded at 05:10 p.m.

**For Balmer Lawrie & Co. Ltd.**

**Kavita Bhavsar**  
**Company Secretary and Compliance Officer**



SINCE 1867

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

Company Code: BALMLAWRIE

Scrip Code: 523319

Dear Sir(s)/Madam(s),

**Sub.: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") - Decision of the Board of Directors not to Buy back the shares of the Company**

Further to our intimations dated 5<sup>th</sup> May, 2026 & 15<sup>th</sup> May, 2026 and pursuant to Regulation 30 read with Schedule III of the Listing Regulations, this is to hereby inform that the Board of Directors at its adjourned Meeting dated 17<sup>th</sup> May, 2026 had looked into and analysed/deliberated with respect to the compliance of Consolidated Guidelines on general principles and mechanism for Capital Restructuring of CPSEs bearing Office Memorandum no. F.No. 5/2/2016-Policy dated 18<sup>th</sup> November, 2024 issued by Ministry of Finance, Department of Investment and Public Asset Management and **has decided not to Buy back the shares of the Company.**

The Meeting resumed at 11:30 a.m. and concluded at 05:10 p.m.

**For Balmer Lawrie & Co. Ltd.**

**Kavita Bhavsar**  
Company Secretary and Compliance Officer



SINCE 1867

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

Dear Sir(s)/Madam(s),

**Sub.: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") - Decision of the Board of Directors not to recommend the Splitting of Equity Share Capital of the Company**

Further to our intimations dated 5<sup>th</sup> May 2026 & 15<sup>th</sup> May, 2026 and pursuant to Regulation 30 read with Schedule III of the Listing Regulations, this is to hereby inform that the Board of Directors at its adjourned Meeting dated 17<sup>th</sup> May, 2026 had looked into and analysed/deliberated with respect to the compliance of Consolidated Guidelines on general principles and mechanism for Capital Restructuring of CPSEs bearing Office Memorandum no. F.No. 5/2/2016-Policy dated 18<sup>th</sup> November, 2024 issued by Ministry of Finance, Department of Investment and Public Asset Management and **has decided not to recommend the Splitting of Equity Share Capital of the Company.**

The Meeting resumed at 11:30 a.m. and concluded at 05:10 p.m.

**For Balmer Lawrie & Co. Ltd.**

**Kavita Bhavsar**  
**Company Secretary and Compliance Officer**