



# बालर लॉरी इन्वेस्टमेंट्स लिमिटेड

(भारत सरकार का एक उद्यम)

## Balmer Lawrie Investments Ltd.

(A Government of India Enterprise)

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

Date: 21<sup>st</sup> May, 2025

Ref: SECY/Stock Exchange/2025

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

Scrip Code: 532485

Dear Sir(s)/Madam(s),

Subject: **Disclosure under Regulation 30 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") – Audited Financial Results (both Standalone and Consolidated) for the Fourth Quarter/Financial Year ended on 31<sup>st</sup> March, 2025**

Further to our intimation dated 30<sup>th</sup> April, 2025 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, 2025 and the Statutory Auditors' Reports with unmodified opinion on the aforesaid Audited Financial Results.

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

The Meeting commenced at 11:30 a.m. and concluded at 05:20 p.m.

**For Balmer Lawrie Investments Ltd.**

**Abhishek Lahoti**  
Company Secretary and Compliance Officer

Enclosed: As above

**Balmer Lawrie Investments Limited**

[ A Government of India Enterprise ]

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

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

CIN : L65999WB2001GOI093759

**Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31/03/2025**

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	Quarter Ended			Year Ended	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Revenue from Operations</b>					
Interest Income	297.69	287.14	270.68	1,127.92	944.69
Dividend Income	-	-	-	8,982.74	7,925.95
<b>Total Revenue from operations (I)</b>	<b>297.69</b>	<b>287.14</b>	<b>270.68</b>	<b>10,110.66</b>	<b>8,870.64</b>
Other income (II)	14.44	0.22	-	14.66	21.00
<b>Total Income (III = I+II)</b>	<b>312.13</b>	<b>287.36</b>	<b>270.68</b>	<b>10,125.32</b>	<b>8,891.64</b>
<b>Expenses:</b>					
Employee Benefits Expenses	5.95	5.72	5.60	22.92	21.57
Other Expenses	55.19	28.70	20.91	134.82	89.26
<b>Total Expenses (IV)</b>	<b>61.14</b>	<b>34.42</b>	<b>26.51</b>	<b>157.74</b>	<b>110.83</b>
<b>Profit/(Loss) before exceptional items and tax for the period V= (III-IV)</b>	<b>250.99</b>	<b>252.94</b>	<b>244.17</b>	<b>9,967.58</b>	<b>8,780.81</b>
Exceptional items (VI)	-	-	-	-	-
<b>Profit before tax (VII= V- VI)</b>	<b>250.99</b>	<b>252.94</b>	<b>244.17</b>	<b>9,967.58</b>	<b>8,780.81</b>
<b>Tax expense</b>					
Current tax	71.19	64.48	63.26	258.33	219.16
Deferred tax expense/(credit)	-	-	-	-	-
<b>Total Tax Expense (VIII)</b>	<b>71.19</b>	<b>64.48</b>	<b>63.26</b>	<b>258.33</b>	<b>219.16</b>
<b>Profit for the period after tax (IX= VII-VIII)</b>	<b>179.80</b>	<b>188.46</b>	<b>180.91</b>	<b>9,709.25</b>	<b>8,561.65</b>
<b>Other Comprehensive Income</b>					
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Other Comprehensive Income/(Loss) for the period (X)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period (XI=IX + X)</b>	<b>179.80</b>	<b>188.46</b>	<b>180.91</b>	<b>9,709.25</b>	<b>8,561.65</b>
<b>Paid up equity share capital (face value Re 1 per share)- (XII)</b>	<b>2,219.73</b>	<b>2,219.73</b>	<b>2,219.73</b>	<b>2,219.73</b>	<b>2,219.73</b>
<b>Other Equity (XIII)</b>				<b>16,969.39</b>	<b>15,695.09</b>
<b>Earnings per share (basic and diluted(not annualised) (XIV)</b>					
Basic (Rs per share)	0.08	0.08	0.08	4.37	3.86
Diluted (Rs per share)	0.08	0.08	0.08	4.37	3.86

**Notes :**

- The standalone audited financial results for the quarter & year ended March 31, 2025 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 21, 2025. As required under regulation 33 of SEBI (Listing Obligations and Listing Requirements) Regulation 2015, these results have been subjected to a Limited Review by the Statutory Auditors of the Company who have issued unmodified conclusion there on.
- The Company's business activity falls within a single significant primary business segment, i.e. Non Banking Financial Business, as such there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013.
- The audited accounts are subject to the review by the C&AG under Section 143(6) of the Companies Act, 2013.
- Figures of the quarter ended 31 March 2025 and 31 March 2024 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures upto the third quarter of financial year.
- With effect from record date i.e. 9th August, 2024, the face value of the Company's share has been sub-divided from Rs 10 per share to Re 1 per share. Earning per share for previous year have been computed based on the revised number of shares.
- Figures for the previous period's / year's have been regrouped/reclassified/rearranged wherever necessary to conform with current year's classification wherever necessary.

Place : Kolkata  
Date: May 21, 2025



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

*Saurav Dutta*  
Saurav Dutta  
Director  
(DIN: 10042140)

**Balmer Lawrie Investments Limited**  
**CIN : L65999WB2001GOI093759**  
**Audited Statement of Assets and Liabilities as at 31 March 2025**

(All amounts in Rupee Lakhs, unless stated otherwise)

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



**Balmer Lawrie Investments Limited**  
CIN : L65999WB2001GOI093759  
**Standalone Cash Flow Statement for the year ended March 31, 2025**

(All amounts in Rupee Lakhs, unless stated otherwise)

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

**Notes:-**

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





*K. K. Chanani & Associates*

**Chartered Accountants**

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

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

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

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

Email: [kkca@kkca.net](mailto:kkca@kkca.net).

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

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of **Balmer Lawrie Investments Limited** ("the Company") for the year ended **31<sup>st</sup> March, 2025**, and the standalone assets and liabilities and the standalone statement of cash flows for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard and ;
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act , 2013 and other accounting principles generally accepted in India, of its profit (including other comprehensive income) and other financial information of the Company for the year ended **31<sup>st</sup> March, 2025** and the standalone assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the



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

### **Management's Responsibilities for the Standalone Financial Results**

These Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended 31<sup>st</sup> March, 2025. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that gives a true and fair view of its profit (including other comprehensive income) of the Company and other financial information and the standalone statement of assets and liabilities and standalone statement of cash flows in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in for the India and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for



our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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



**Other Matter**

The figures for the quarter ended 31<sup>st</sup> March 2025 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures in respect of the full figures in respect of the full financial year ended 31<sup>st</sup> March, 2025/ 31<sup>st</sup> March 2024 and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively. Also, the figures upto the end of the third quarter had only been reviewed by us as required under Listing Regulations.

  
**Krishna Kumar Chanani**  
Partner, K K Chanani & Associates  
Chartered Accountants  
Membership No. 056045  
FRN No. 322232E  
UDIN No. 25056045BMICAF3637



Kolkata, the 21st May, 2025

**Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31/03/2025**

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	3 months ended	Preceding	Corresponding	Year to date figures	Year to date figures
	31/03/2025	3 months ended	3 months ended	for current year ended	for the previous year
	(Audited)	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Revenue from Operations</b>					
Interest Income	297.69	287.14	270.68	1,127.92	944.69
Sale of goods and services	60,802.62	63,027.55	57,656.85	2,51,510.12	2,33,874.67
<b>Total Revenue from Operations</b>	<b>61,100.31</b>	<b>63,314.69</b>	<b>57,927.53</b>	<b>2,52,638.04</b>	<b>2,34,819.36</b>
Other Income	1,777.86	863.37	1,770.31	5,017.30	5,124.26
<b>Total Income (I)</b>	<b>62,878.17</b>	<b>64,178.06</b>	<b>59,697.84</b>	<b>2,57,655.34</b>	<b>2,39,943.62</b>
<b>Expenses:</b>					
Finance costs	606.28	927.24	581.35	2,652.50	2,205.01
Fees and commission expenses	113.39	89.27	65.97	418.17	346.55
Impairment on financial instruments	1,098.56	75.00	1,034.66	1,323.56	1,259.66
Cost of material consumed and services rendered	36,468.63	40,809.16	36,452.15	1,60,183.65	1,48,949.85
Purchase of stock-in-trade	1,876.66	650.38	1,042.82	5,566.68	5,149.61
Changes in inventories of finished goods and work-in-progress	(519.34)	(222.56)	(79.56)	(180.82)	254.34
Employee benefits expenses	7,219.73	5,997.69	7,189.76	25,664.56	24,362.24
Depreciation, Impairment and Amortisation expenses	1,616.28	1,533.13	1,545.64	6,027.14	5,916.15
Other expenses	5,144.35	7,271.64	2,828.47	27,434.25	23,196.41
<b>Total Expenses (II)</b>	<b>53,624.54</b>	<b>57,130.95</b>	<b>50,661.26</b>	<b>2,29,089.69</b>	<b>2,11,639.82</b>
<b>Share of profit/(loss) for the period of Joint Venture accounted for using Equity Method (III)</b>	<b>1,473.96</b>	<b>1,358.25</b>	<b>1,226.08</b>	<b>6,445.71</b>	<b>3,630.00</b>
<b>Profit Before Tax (IV=I-II+III)</b>	<b>10,727.59</b>	<b>8,405.36</b>	<b>10,262.66</b>	<b>35,011.36</b>	<b>31,933.80</b>
<b>Tax expense</b>					
Current tax	2,921.63	2,238.08	2,989.36	9,005.87	8,820.26
Deferred tax	274.67	(193.56)	(241.73)	(648.46)	(1,082.93)
<b>Total tax expenses (V)</b>	<b>3,196.30</b>	<b>2,044.52</b>	<b>2,747.63</b>	<b>8,357.41</b>	<b>7,737.33</b>
<b>Net Profit/(loss) for the period (VI= IV-V)</b>	<b>7,531.29</b>	<b>6,360.84</b>	<b>7,515.03</b>	<b>26,653.95</b>	<b>24,196.47</b>
<b>Profit/(Loss) for the year-attributable to owners of the parent</b>	<b>4,824.37</b>	<b>4,171.17</b>	<b>4,739.64</b>	<b>17,162.67</b>	<b>15,452.98</b>
<b>Profit/(Loss) for the year -attributable to non controlling interest</b>	<b>2,706.92</b>	<b>2,189.67</b>	<b>2,775.39</b>	<b>9,491.28</b>	<b>8,743.49</b>
<b>Other comprehensive income</b>					
A i) Items that will not be reclassified to profit and loss	1,775.41	-	(576.36)	1,775.41	(567.36)
ii) Income tax relating to items that will not be reclassified to profit or loss	(446.84)	-	142.79	(446.84)	142.79
B i) Items that will be reclassified to profit or loss	-	-	-	-	-
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
C Other Comprehensive Income of joint ventures and associates (net)	(74.32)	3.31	(11.39)	(71.29)	(8.54)
<b>Other comprehensive income/(loss) for the year</b>	<b>1,254.25</b>	<b>3.31</b>	<b>(444.96)</b>	<b>1,257.28</b>	<b>(433.11)</b>
Other comprehensive income/(loss) for the year - attributable to owners of the parent	775.13	2.05	(269.42)	777.00	(267.66)
Other comprehensive income/(loss) for the year -attributable to non controlling interest	479.12	1.26	(166.54)	480.28	(165.45)
<b>Total comprehensive income for the year</b>	<b>8,785.54</b>	<b>6,364.15</b>	<b>7,070.07</b>	<b>27,911.23</b>	<b>23,763.36</b>
Total comprehensive income/(loss) for the year - attributable to owners of the parent	5,598.34	4,174.37	4,469.13	17,939.67	15,185.32
Total comprehensive income/(loss) for the year -attributable to non controlling interest	3,187.20	2,189.78	2,600.94	9,971.56	8,578.04
<b>Earnings per equity share (basic and diluted)(not annualised)</b>					
Basic (Rs.)	0.22	0.19	0.21	0.77	0.70
Diluted (Rs.)	0.22	0.19	0.21	0.77	0.70

**Notes:**

- The consolidated audited financial results for the quarter & year ended March 31, 2025 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The above results including Report on Operating Segment have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 21, 2025.
- Figures of the last quarter ended 31st Mar 2025 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.
- With effect from record date i.e. 9th August 2024, the face value of the Company's share has been sub-divided from Rs 10 per share to Re 1 per share. Earning per share for previous year have been computed based on the revised number of shares.
- The audited accounts are subject to the review by the C&AG under Section 143(6) of the Companies Act, 2013.
- Figures for the previous period's / year's have been regrouped/reclassified/rearranged wherever necessary to conform with current year's classification wherever necessary.



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

*Saurav Dutta*  
 (Saurav Dutta)  
 Director  
 (DIN:10042140)

Balmer Lawrie Investments Limited  
CIN: L65999WB2001GOI093759  
Audited Consolidated Statement of Assets and Liabilities as on 31.03.2025

(All amounts in Rupee Lakhs, unless stated otherwise)

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



Place : Kolkata  
Date : May 21, 2025

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



*Saurav Dutta*  
Saurav Dutta  
Director  
(DIN:10042140)

**Balmer Lawrie Investments Limited**  
CIN: L65999WB2001GOI093759  
**Audited Consolidated Cash Flow Statement for the Year Ended March 31, 2025**

(All amounts in rupee lakhs, unless stated otherwise)

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



Place : Kolkata  
Date: May 21, 2025



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

*Saurav Dutta*

**Saurav Dutta**  
Director  
(DIN:10042140)

**Audited Statement of Consolidated Segment wise Revenue, Results, Assets & Liabilities for the Quarter and year Ended 31/03/2025**  
 (Including Subsidiaries, Joint Ventures and Associates)

( Rs. in lakh)

Particulars	CONSOLIDATED				
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	(audited)	(Unaudited)	(audited)	(audited)	(audited)
<b>1. Segment Revenue [Net Sales / Income]</b>					
a. Industrial Packaging	18805.02	18,685.02	19325.20	83760.88	83105.01
b. Logistics Services	12938.83	15,992.42	11181.52	55003.33	41789.58
c. Logistics Infrastructure	6998.53	6,679.32	6216.88	26175.81	23949.85
d. Travel & Vacations	5066.30	8,164.50	5327.45	26331.44	21727.23
e. Greases & Lubricants	16915.64	15,083.35	16752.17	64042.35	67416.81
f. Investment business	297.69	287.14	270.68	1127.92	944.69
g. Others	4622.54	2,938.53	3239.92	14247.34	13461.62
<b>Total</b>	<b>65644.55</b>	<b>67830.28</b>	<b>62313.82</b>	<b>270689.07</b>	<b>252394.79</b>
Less : Inter Segment Revenue	4544.24	4,515.59	4386.29	18051.03	17575.43
<b>Net Sales / Income from Operations</b>	<b>61100.31</b>	<b>63314.69</b>	<b>57927.53</b>	<b>252638.04</b>	<b>234819.36</b>
<b>2. Segment Results [Profit / (Loss) before Interest &amp; Tax]</b>					
a. Industrial Packaging	1268.40	1,316.30	1011.66	5608.86	5661.16
b. Logistics Services	1606.28	2,384.62	1723.48	7703.12	5750.60
c. Logistics Infrastructure	452.45	697.54	1320.77	2425.44	3879.40
d. Travel & Vacations	3398.74	3,332.50	1641.73	11798.64	8742.15
e. Greases & Lubricants	2660.18	1,981.82	2414.74	8260.17	9282.59
f. Investment business	250.99	252.94	244.17	984.84	854.86
g. Others	1,696.83	(633.12)	2,487.46	882.79	(31.95)
<b>Total</b>	<b>11333.87</b>	<b>9332.60</b>	<b>10844.01</b>	<b>37663.86</b>	<b>34138.81</b>
Less : (i) Finance Cost	(606.28)	(927.24)	(581.35)	(2,652.50)	(2,205.01)
<b>Total Profit Before Tax</b>	<b>10727.59</b>	<b>8405.36</b>	<b>10262.66</b>	<b>35011.36</b>	<b>31933.80</b>
<b>3. Segment Assets</b>					
a. Industrial Packaging	40297.42	41,707.32	41072.14	40297.42	41072.14
b. Logistics Services	14872.87	16,446.70	13161.18	14872.87	13161.18
c. Logistics Infrastructure	41707.40	40,925.88	42347.48	41707.40	42347.48
d. Travel & Vacations	51027.42	58,338.75	36420.59	51027.42	36420.59
e. Greases & Lubricants	25389.12	24,255.22	22937.57	25389.12	22937.57
f. Investment business	16130.99	15,895.49	14861.81	16130.99	14861.81
g. Others	130695.04	1,11,464.63	131372.07	130695.04	131372.07
<b>Total</b>	<b>320120.26</b>	<b>309033.99</b>	<b>302172.84</b>	<b>320120.26</b>	<b>302172.84</b>
<b>5. Segment Liabilities</b>					
a. Industrial Packaging	10763.32	11,046.00	12041.39	10763.32	12041.39
b. Logistics Services	9321.87	9,154.00	10345.15	9321.87	10345.15
c. Logistics Infrastructure	23650.44	22,327.85	22305.12	23650.44	22305.12
d. Travel & Vacations	13442.09	15,416.18	13218.33	13442.09	13218.33
e. Greases & Lubricants	6721.46	6,161.15	6194.99	6721.46	6194.99
f. Investment business	209.66	153.96	214.77	209.66	214.77
g. Others	41181.25	42,303.03	38415.55	41181.25	38415.55
<b>Total</b>	<b>105290.09</b>	<b>106562.17</b>	<b>102735.30</b>	<b>105290.09</b>	<b>102735.30</b>

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



Place : Kolkata  
 Date: 21.05.2025



(Saurav Dutta)  
 Director  
 (DIN:10042140)



*K. K. Chanani & Associates*

**Chartered Accountants**

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

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

Branches: Bangalore, Chandigarh, Guwahati, Jaipur, Mumbai, New Delhi,  
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Email: [kkca@kkca.net](mailto:kkca@kkca.net).

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

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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of **Balmer Lawrie Investments Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary referred to as "Group") for the year ended **31<sup>st</sup> March, 2025** and the consolidated statement of assets and liabilities and the consolidated statement of cash flows and the consolidated statement of segment reporting as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of these subsidiaries and joint ventures, the aforesaid consolidated financial results for the year ended 31 March 2025

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



- ii. are presented in accordance with the requirements of the Listing Regulations in this regard and;
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act , 2013 and other accounting principles generally accepted in India, of its profit (including other comprehensive income) and other financial information of the Group for the year ended **31<sup>st</sup> March, 2025** and the consolidated assets and liabilities and the consolidated statement of cash flows and the consolidated statement of segment reporting as at and for the year ended on that date

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us and the other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

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

We draw attention to the key audit matters of the subsidiary company i.e. Balmer Lawrie & Co Limited, audited by other auditor, whose consolidated audit report dated 15<sup>th</sup> May 2025 contains the following: -

Sl. No	Key Audit Matter	How our audit addressed the key audit matter
1.	<b>Suspected fraud involving payments made to a vendor</b> The management has informed us of an alleged fraud in the	We informed the Branch auditor of the Northern Region of the Holding Company about the alleged fraud and requested them to conduct the



	<p>Northern Region of the Company involving payments made to a vendor amounting to Rs 143.65 Lakh where no services were rendered. This matter has been taken note of by the Board and Audit Committee of the Holding Company and is currently under investigation by the vigilance department.</p> <p>The Branch auditor of the Northern Region of the Holding Company was informed by us about the reported alleged fraud. Subsequently in course of their audit procedures and review of the matter, they identified additional payments to the same vendor amounting to Rs 46.60 Lakh, which according to their report appeared suspicious. Based on the observations made by the Branch auditor in their reports, the documents provided by management and our own subsequent audit procedures, we have reason to believe that a suspected fraud may have occurred at the branch in question. Based on these developments, management of the Holding Company has recorded the total amount of Rs 190.25 Lakhs as recoverable from the vendor and simultaneously created a provision for the same.</p> <p>We have considered this matter to be of significant importance due to the nature of allegations, the suspected fraud and the management's judgement in determining recoverability and provisioning, and the fact that the investigation is still ongoing.</p>	<p>necessary audit and review of the matter. They have verified all relevant documents and internal findings related to the incident, shared their observations with us, and referenced the matter in their Independent Auditors' Report dated 8th May 2025 on the FY 2024-2025 Financial Statements for the Northern Region, which we have received and reviewed.</p> <p>In parallel, we have also reviewed the relevant documents provided and discussed the status of the ongoing investigation with management.</p> <p>We have also assessed the accounting treatment, including the recognition of the amount as recoverable and the adequacy of the related provision.</p> <p>Management has informed us that the Vigilance Department is continuing its investigation. Further, the Holding Company has assured us that control mechanisms have been strengthened to prevent such incidents in the future.</p>
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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 unadjusted credits in some customer accounts and also credit balances on account of unallocated receipts account across all Strategic Business Unit (SBU's) due to the following reasons:</p> <ul style="list-style-type: none"> <li>• Amount lying in the nature of advance in the customer account; or</li> <li>• Amount credited to customers account but the same could not be tracked/linked with any sales invoice; or</li> <li>• Non-reconciliation of these balances and the absence of customer's confirmation resulting in the credit balances lying for long periods; or</li> </ul>	<p>We assessed the procedures followed by the management for reconciling trade receivable balances and evaluating the treatment of unadjusted credits and unallocated customer receipts. We have reviewed the debtors' ageing schedule, examined significant outstanding balances, and considered subsequent receipts and other supporting documentation to evaluate the appropriateness of the recorded amounts. The Holding Company is regularly following up on the realisation of the same. As is evident from the ageing schedule, dues do exist for more than three years against which substantial provisions have been made in the accounts.</p> <p>We, during the course of our examination have also checked the unadjusted advances from customers lying for more than three years, the credit balances lying in customers' accounts on account of unmatched invoices and balances lying in</p>



	<ul style="list-style-type: none"> <li>Unmatched credits lying in bank accounts which are transferred to unallocated receipts account. As and when information is available, adjustment entries with Debtors account are made. Old balances in this account are written back by the Holding Company each year after review of the account.</li> </ul>	<p>unallocated receipts account. Some of the balances which were lying unadjusted in aforesaid accounts for more than three years have been written back during the course of audit. In some cases, the management is in the process of reconciliation with the respective parties and hence the write back if any, has been kept in abeyance.</p> <p>It is observed that though the letters seeking customers' confirmation are sent by the Holding Company, the response has been poor. Steps should be taken to get the confirmation from customers. In addition to the practice of seeking confirmation annually, the Holding Company should also get confirmation through the sales team on a periodical basis other than annually.</p> <p>Non-reconciliation of unallocated receipts with sales invoice of the customers is a potential internal control risk. The management has to strengthen the internal control process of reconciling the balances of the debtors and to adjust the unallocated receipts on a periodical basis.</p>
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#### Emphasis of Matter

We draw attention to the following matters in the Notes to the Consolidated financial statements of the subsidiary company ie Balmer Lawrie & Co Limited whose consolidated audit report dated 15<sup>th</sup> May 2025 describe the uncertainty related to the outcome.

- 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.
- The auditors of M/s Vishakhapatnam Port Logistics Park Limited (VPLPL) have reported in its Emphasis of Matter that the subsidiary company has continuous



financial losses, weak financial ratios as well as negative working capital which indicate the existence of material uncertainty on the company's ability to continue as a going concern. However, the financial statements have been prepared on Going Concern basis based on management's confirmation on business revival.

- c) Note No. 23: "Other Trade Payable" includes sundry creditors for expenses amounting to Rs.322.62 Lakhs (P.Y. Rs. 322.57 Lakhs) of E&P Division, Kolkata of the Holding Company, which are lying unpaid since long, as the matters are under litigation.
- d) Note No. 17 "Balance with Government Authorities" amounting to Rs 2248.80 Lakhs (P.Y. Rs. 4550.76 Lakhs) includes GST input credit balances amounting to Rs 2154.00 Lakhs (P.Y. Rs 4449 Lakhs) which comprises of old unadjusted balances since 2017 and are subject to reconciliation.
- e) Note No. 36 – regarding Impairment of Assets being the dry warehouse and cold storage facility at AMTZ Vizag which has been incurring losses for the last few years. The impairment loss from the above of Rs 584.05 Lakhs has been disclosed under Other Expenses in Note No. 36 of the financial statements.

Our opinion is not modified in respect of the above matters

#### **Management's Responsibilities for the Consolidated Financial Results**

The consolidated financial results have been prepared on the basis of the consolidated annual financial statements for the year ended 31st March,2025. The Holding Company's Board of Directors are responsible for the preparation and presentation of the consolidated financial results that gives a true and fair view of its profit (including other comprehensive income) of the Company and other financial information of the Group, the consolidated statement of assets and liabilities and the consolidated statement of cash flows and the consolidated statement of segment reporting in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in for the India and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the consolidated financial results, the respective Management and Board of Directors of the Companies included in Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors



either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the company's financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Boards of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial results represents the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

**Other Matter**

The accompanying statement includes the audited financial result /statement and other financial information of its subsidiary, whose result/statement includes assets of Rs. 3,03,989.27 lacs, revenues 62,579.54 lacs and 256,566.26 lacs, profit after tax 7,351.49 lacs and Rs. 25,927.44 lacs , total comprehensive income (including other comprehensive income) Rs 8,605.74 lacs and Rs. 27,184.73 lacs for the quarter and year ended 31 March 2025 as on that date respectively, and net cash outflows Rs. 969.58 lacs for the year ended March 31,2025 as considered in the Statement which has been audited by the respective independent auditor

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

The figures for the quarter ended 31<sup>st</sup> March 2025 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures in respect of the full figures in respect of the full financial year ended 31<sup>st</sup> March, 2025/ 31<sup>st</sup> March 2024 and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively. Also, the figures upto the end of the third quarter had only been reviewed by us as required under Listing Regulations.

**Krishna Kumar Chanani**  
Partner, K K Chanani & Associates  
Chartered Accountants  
Membership No. 056045  
FRN No. 322232E  
UDIN No. 25056045BMICAH8089



Kolkata, the 21st May, 2025

Date: 21<sup>st</sup> May, 2025

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

**Chief Executive Officer and Chief Financial Officer Certification**

We, Saurav Dutta, Non-Executive Director, Arvind Nath Jha, Government Nominee Director and Samir Kumar Mohanty, Government Nominee Director hereby certify that we have reviewed the Audited Standalone Financial Results of the Company for the fourth quarter and Financial Year ended on 31<sup>st</sup> March, 2025 and to the best of our knowledge and belief, the said results:

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

  
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Date: 21<sup>st</sup> May, 2025

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

**Chief Executive Officer and Chief Financial Officer Certification**

We, Saurav Dutta, Non-Executive Director, Arvind Nath Jha, Government Nominee Director and Samir Kumar Mohanty, Government Nominee Director hereby certify that we have reviewed the Audited Consolidated Financial Results of the Company for the fourth quarter and Financial Year ended on 31<sup>st</sup> March, 2025 and to the best of our knowledge and belief, the said results:

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

  
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Date: 21<sup>st</sup> May, 2025

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

**Chief Executive Officer and Chief Financial Officer Compliance Certificate**

In terms of Regulation 17(8) read with Schedule II Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") we, Saurav Dutta, Non-Executive Director, Arvind Nath Jha, Government Nominee Director and Samir Kumar Mohanty, Government Nominee Director, hereby certify that with respect to the Financial Year ended on 31<sup>st</sup> March, 2025:

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

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

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

  
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Date: 21<sup>st</sup> May, 2025

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

**Chief Executive Officer and Chief Financial Officer Compliance Certificate**

In terms of Regulation 17(8) read with Schedule II Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") We, Saurav Dutta, Non-Executive Director, Arvind Nath Jha, Government Nominee Director and Samir Kumar Mohanty, Government Nominee Director, hereby certify that with respect to the Financial Year ended on 31<sup>st</sup> March, 2025:

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

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

  
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**बामर लॉरी इन्वेस्टमेंट्स लिमिटेड**  
( भारत सरकार का एक उद्यम )  
**Balmer Lawrie Investments Ltd.**  
(A Government of India Enterprise)

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

Ref: BLIL/SE/BM/2025

Date: 21<sup>st</sup> May, 2025

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

Scrip Code- **532485**

Dear Sir(s)/Madam(s),

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

Pursuant to Regulation 33(3)(d) of the Listing Regulations read with the SEBI Master Circular bearing reference no.- SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 as amended by SEBI Circular bearing reference no.- SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024, it is hereby declared and confirmed that Statutory Auditor's Reports on Annual Audited Standalone Financial Results of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 is containing unmodified opinion.

**For Balmer Lawrie Investments Limited**

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



# बामर लॉरी इन्वेस्टमेंट्स लिमिटेड

(भारत सरकार का एक उद्यम)

## Balmer Lawrie Investments Ltd.

(A Government of India Enterprise)

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Phone : (91)(033) 2222 5227  
CIN : L65999WB2001GOI093759

Ref: BLIL/SE/BM/2025

Date: 21<sup>st</sup> May, 2025

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

Scrip Code- **532485**

Dear Sir(s)/Madam(s),

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

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**For Balmer Lawrie Investments Limited**

**Saurav Dutta**

**Non- Executive Director (Ex-Officio)**

**DIN: 10042140**