



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

21, नेताजी सुभाष रोड, कोलकाता-700 001, (भारत)

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CIN : L15492WB1924GOI004835

Date: 6th February, 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 – 400 051

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 & 33 of Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“Listing Regulations”) - Approval of Unaudited Financial Results (both Standalone and Consolidated) for the third quarter and nine months ended on 31st December, 2025**

Further to our intimation dated 27th January, 2026 and in terms of Regulation 30 read with Schedule III, Part A and Regulation 33 of the Listing Regulations, this is to hereby inform that the Board of Directors at its Meeting held on 6th February, 2026 has, inter-alia, considered and approved the attached Unaudited Financial Results (both Standalone and Consolidated) of the Company for the third quarter and nine months ended on 31st December, 2025 along with the Limited Review Report of the Statutory Auditors thereon.

The Unaudited Financial Results shall be published in the newspapers as per Regulation 47(1) of the Listing Regulations read with applicable circulars issued by SEBI and would also be uploaded on the website of the Company at www.balmerlawrie.com as per Regulation 46(2) of the Listing Regulations.

The Meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 04:50 p.m.

For Balmer Lawrie & Co. Ltd.

**Kavita Bhavsar
Company Secretary and Compliance Officer**

Enclosed: as above

Page 1 of 1

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended 31/12/2025

(₹ in Lakhs)

| Sl. No. | Particulars (Refer Notes Below) | STANDALONE | | | | | |
|---------|--|---|--|--|--|---|---|
| | | 3 months ended 31/12/2025 (Unaudited) | Preceding 3 months ended 30/09/2025 (Unaudited) | Corresponding 3 months ended 31/12/2024 (Unaudited) | Year to date figures for the current period ended 31/12/2025 (Unaudited) | Year to date figures for the previous period ended 31/12/2024 (Unaudited) | Figures for previous year ended 31/03/2025 (Audited) |
| | | | | | | | |
| I | Revenue from Operations | 65,348.44 | 62,991.87 | 62,559.11 | 1,95,890.94 | 1,89,085.10 | 2,49,448.71 |
| II | Other Income | 707.03 | 1,756.03 | 883.95 | 3,440.23 | 3,586.13 | 8,314.13 |
| III | Total Income (I + II) | 66,055.47 | 64,747.90 | 63,443.06 | 1,99,331.17 | 1,92,671.23 | 2,57,762.84 |
| IV | Expenses | | | | | | |
| | Cost of Materials consumed & Services rendered | 41,942.81 | 40,284.70 | 40,503.41 | 1,26,258.65 | 1,22,944.80 | 1,59,219.46 |
| | Purchase of Stock-in-Trade | 612.59 | 582.92 | 650.38 | 2,072.63 | 3,690.02 | 5,566.68 |
| | Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | (369.29) | 245.52 | (222.56) | (524.52) | 338.52 | (180.82) |
| | Employee Benefits Expenses | 6,585.87 | 6,590.04 | 5,969.06 | 20,244.34 | 18,354.53 | 25,542.89 |
| | Finance costs | 824.62 | 499.60 | 494.91 | 1,794.78 | 1,214.14 | 1,630.25 |
| | Depreciation and amortization expense | 1,452.78 | 1,247.84 | 1,263.05 | 3,885.90 | 3,602.80 | 4,961.24 |
| | Other expenses | 8,085.84 | 8,746.95 | 7,324.93 | 24,591.61 | 22,425.48 | 29,644.15 |
| | Total Expenses (IV) | 59,135.22 | 58,197.57 | 55,983.18 | 1,78,323.39 | 1,72,570.29 | 2,26,383.85 |
| V | Profit/ (Loss) before exceptional items and tax (III-IV) | 6,920.25 | 6,550.33 | 7,459.88 | 21,007.78 | 20,100.94 | 31,378.99 |
| VI | Exceptional items | - | - | - | - | - | - |
| VII | Profit/ (Loss) before Tax (V - VI) | 6,920.25 | 6,550.33 | 7,459.88 | 21,007.78 | 20,100.94 | 31,378.99 |
| VIII | Tax expense: | | | | | | |
| | (1) Current Tax | 2,238.65 | 1,948.03 | 2,173.6 | 6,353.58 | 5,897.10 | 8,747.54 |
| | (2) Deferred Tax | (392.19) | (245.58) | (193.56) | (860.81) | (923.13) | (648.46) |
| IX | Profit/ (Loss) for the period from continuing operations (VII-VIII) | 5,073.79 | 4,847.88 | 5,479.84 | 15,515.01 | 15,126.97 | 23,279.91 |
| X | Profit/ (Loss) from discontinued operations | - | - | - | - | - | - |
| XI | Tax expenses of discontinued operations | - | - | - | - | - | - |
| XII | Profit/ (Loss) from Discontinued operations (after tax) (X-XI) | - | - | - | - | - | - |
| XIII | Profit/ (Loss) for the period (IX + XII) | 5,073.79 | 4,847.88 | 5,479.84 | 15,515.01 | 15,126.97 | 23,279.91 |
| XIV | Other Comprehensive Income | | | | | | |
| | (A)(i) Items that will not be reclassified to profit or loss | - | - | - | - | - | 1,775.41 |
| | (A)(ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | (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 | Total Comprehensive Income / (Loss) for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period) (XIII + XIV) | 5,073.79 | 4,847.88 | 5,479.84 | 15,515.01 | 15,126.97 | 24,608.48 |
| XVI | Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised) | | | | | | |
| | (a) Basic | 2.96 | 2.83 | 3.20 | 9.07 | 8.85 | 13.61 |
| | (b) Diluted | 2.96 | 2.83 | 3.20 | 9.07 | 8.85 | 13.61 |
| XVII | Earnings per equity share (for discontinued operation) (of ₹ 10/- each) (not annualised) | | | | | | |
| | (a) Basic | - | - | - | - | - | - |
| | (b) Diluted | - | - | - | - | - | - |
| XVIII | Earnings per equity share (for discontinued & continuing operations) (of ₹ 10/- each) (not annualised) | | | | | | |
| | (a) Basic | 2.96 | 2.83 | 3.20 | 9.07 | 8.85 | 13.61 |
| | (b) Diluted | 2.96 | 2.83 | 3.20 | 9.07 | 8.85 | 13.61 |

Notes:-

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on February 6, 2026. As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted Limited Review of the above financial results for the Quarter ended December 31, 2025.
- 2) The Government of India notified four Labour Codes - the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020, effective from 21st November, 2025. The evaluation and quantification of financial impact is in progress by the management and hence provision has not been made in the financial statements as at the reporting date. The Company will account for the incremental liability, if any, in its financial statements by 31st March 2026. The detailed rules, procedures and state specific implementation mechanisms are yet to be notified.
- 3) Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.



| 4) STANDALONE -SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED | | | | | | | (₹ in Lakhs) |
|---|--|---|---|---|--|---|---|
| | | 3 months ended 31/12/2025 (Unaudited) | Preceding 3 months ended 30/09/2025 (Unaudited) | Corresponding 3 months ended 31/12/2024 (Unaudited) | Year to date figures for current period ended 31/12/2025 (Unaudited) | Year to date figures for previous period ended 31/12/2024 (Unaudited) | Year to date figures for previous year ended 31/03/2025 (Audited) |
| | | | | | 31/12/2025 (Unaudited) | 30/09/2025 (Unaudited) | 31/03/2025 (Audited) |
| 1 | Segment Revenue [Net Sales / Income] | | | | | | |
| | a. Industrial Packaging | 19,162.87 | 21,155.87 | 18,685.02 | 64,488.76 | 64,955.86 | 83,760.88 |
| | b. Logistics Services | 13,909.19 | 12,784.54 | 15,992.42 | 42,280.69 | 42,064.50 | 55,003.33 |
| | c. Logistics Infrastructure | 7,256.05 | 6,438.10 | 6,197.88 | 19,957.46 | 17,514.88 | 24,060.91 |
| | d. Travel & Vacations | 9,907.66 | 8,300.36 | 8,164.50 | 24,989.67 | 21,265.14 | 26,331.44 |
| | e. Greases & Lubricants | 16,313.95 | 15,693.34 | 15,083.35 | 48,357.54 | 47,126.71 | 64,042.35 |
| | f. Others | 2,789.41 | 2,585.33 | 2,911.53 | 8,011.48 | 9,624.80 | 14,300.83 |
| | Total | 69,339.13 | 66,957.54 | 67,034.70 | 2,08,085.60 | 2,02,551.89 | 2,67,499.74 |
| | Less : Inter Segment Revenue | 3,990.69 | 3,965.67 | 4,475.59 | 12,194.66 | 13,466.79 | 18,051.03 |
| | Net Sales / Income from Operations | 65,348.44 | 62,991.87 | 62,559.11 | 1,95,890.94 | 1,89,085.10 | 2,49,448.71 |
| 2 | Segment Results [Profit / (Loss) before Finance Costs & Tax] | | | | | | |
| | a. Industrial Packaging | 815.52 | 1,429.17 | 1,316.30 | 4,337.25 | 4,340.46 | 5,608.86 |
| | b. Logistics Services | 2,173.91 | 1,810.89 | 2,384.62 | 6,268.91 | 6,096.84 | 7,703.12 |
| | c. Logistics Infrastructure | 1,047.28 | 946.89 | 945.55 | 2,979.34 | 2,401.66 | 3,073.92 |
| | d. Travel & Vacations | 4,402.08 | 3,460.04 | 3,332.50 | 10,638.37 | 8,399.90 | 11,798.64 |
| | e. Greases & Lubricants | 1,897.21 | 1,662.78 | 1,981.82 | 5,546.47 | 5,599.99 | 8,260.17 |
| | f. Others | (2,591.13) | (2,259.84) | (2,006.00) | (6,967.78) | (5,523.77) | (3,435.47) |
| | Total | 7,744.87 | 7,049.93 | 7,954.79 | 22,802.56 | 21,315.08 | 33,009.24 |
| | Less : Finance Costs | 824.62 | 499.60 | 494.91 | 1,794.78 | 1,214.14 | 1,630.25 |
| | Total Profit Before Tax | 6,920.25 | 6,550.33 | 7,459.88 | 21,007.78 | 20,100.94 | 31,378.99 |
| 3 | Segment Assets | | | | | | |
| | a. Industrial Packaging | 42,756.75 | 45,349.98 | 41,707.32 | 42,756.75 | 41,707.32 | 40,297.42 |
| | b. Logistics Services | 29,831.11 | 25,502.22 | 16,446.70 | 29,831.11 | 16,446.70 | 14,872.87 |
| | c. Logistics Infrastructure | 30,371.07 | 30,389.40 | 29,832.17 | 30,371.07 | 29,832.17 | 30,519.66 |
| | d. Travel & Vacations | 74,555.34 | 65,905.77 | 58,338.75 | 74,555.34 | 58,338.75 | 51,027.42 |
| | e. Greases & Lubricants | 25,730.40 | 25,837.16 | 24,255.22 | 25,730.40 | 24,255.22 | 25,389.12 |
| | f. Others | 50,894.86 | 57,498.96 | 55,401.95 | 50,894.86 | 55,401.95 | 72,895.47 |
| | Total | 2,54,139.53 | 2,50,483.49 | 2,25,982.11 | 2,54,139.53 | 2,25,982.11 | 2,35,001.96 |
| 4 | Segment Liabilities | | | | | | |
| | a. Industrial Packaging | 9,505.68 | 9,751.01 | 11,046.00 | 9,505.68 | 11,046.00 | 10,763.32 |
| | b. Logistics Services | 21,108.47 | 18,213.97 | 9,154.00 | 21,108.47 | 9,154.00 | 9,321.87 |
| | c. Logistics Infrastructure | 9,876.36 | 9,064.07 | 8,646.26 | 9,876.36 | 8,646.26 | 8,692.11 |
| | d. Travel & Vacations | 15,500.61 | 15,338.68 | 15,416.18 | 15,500.61 | 15,416.18 | 13,442.09 |
| | e. Greases & Lubricants | 6,123.96 | 6,218.50 | 6,161.15 | 6,123.96 | 6,161.15 | 6,721.46 |
| | f. Others | 38,249.84 | 43,196.44 | 32,245.07 | 38,249.84 | 32,245.07 | 33,266.18 |
| | Total | 1,00,364.92 | 1,01,782.67 | 82,668.66 | 1,00,364.92 | 82,668.66 | 82,207.03 |

On behalf of Board of Directors


(Saurav Dutta)
Director (Finance) and CFO
DIN: 10042140

Place:- Kolkata
Date:- February 6, 2026



**Independent Auditor's Review Report on Standalone Unaudited Financial Results of the Company
for the quarter 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 & Co. Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('Statement') of **Balmer Lawrie & Co. Limited** ('the Company') for the quarter and nine months ended 31st December 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations"), as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Company's Management and approved by this Company's Board of Directors in their meeting held on 6th February 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliance with the SEBI Regulations, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies



has not disclosed the information required to be disclosed in terms of SEBI Regulations, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

5. Emphasis of Matter

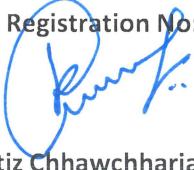
We draw attention to Note 2 of the accompanying statement regarding the notification on 21st November 2025, of the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020. As stated therein, the Company is evaluating the financial impact, if any, from implementing these Labour Codes and will recognize appropriate accounting effects in the financial statements for the year ending 31st March 2026.

Our conclusion is not modified in respect of this matter

For B. Chhawchharia & Co.

Chartered Accountants

Firm Registration No: 305123E



Kshitiz Chhawchharia

Partner

Membership No. 061087

UDIN: 260610875PODKP3199

Place: Kolkata

Date: 06th February, 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) & CFO, hereby certify that we have reviewed the Unaudited Standalone Financial Results of the Company for quarter/ period ended 31st December 2025 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

6th February, 2026

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31/12/2025

(₹ in Lakhs)

| Sl. No. | Particulars (Refer Notes Below) | CONSOLIDATED | | | | | |
|---------|--|---|---|--|--|---|---|
| | | 3 months ended 31/12/2025 (Unaudited) | Preceeding 3 months ended 30/09/2025 (Unaudited) | Corresponding 3 months ended 31/12/2024 (Unaudited) | Year to date figures for the current period ended 31/12/2025 (Unaudited) | Year to date figures for the previous period ended 31/12/2024 (Unaudited) | Figures for the previous year ended 31/03/2025 (Audited) |
| | | | | | | | |
| I | Revenue from Operations | 65,699.45 | 63,543.76 | 63,040.55 | 1,97,309.04 | 1,90,747.50 | 2,51,563.62 |
| II | Other Income | 661.78 | 1,070.72 | 863.15 | 2,679.25 | 3,239.22 | 5,002.64 |
| III | Total Income (I + II) | 66,361.23 | 64,614.48 | 63,903.70 | 1,99,988.29 | 1,93,986.72 | 2,56,566.26 |
| IV | Expenses | | | | | | |
| | Cost of Materials consumed & Services rendered | 42,065.89 | 40,513.97 | 40,809.16 | 1,26,854.50 | 1,23,715.02 | 1,60,183.65 |
| | Purchase of Stock-in-Trade | 612.59 | 582.92 | 650.38 | 2,072.63 | 3,690.02 | 5,566.68 |
| | Changes in inventories of Finished Goods, Stock-in-Trade and Work-in Progress | (369.29) | 245.52 | (222.56) | (524.52) | 338.52 | (180.82) |
| | Employee Benefits Expense | 6,606.72 | 6,612.27 | 5,991.97 | 20,315.92 | 18,427.86 | 25,641.64 |
| | Finance costs | 1,004.59 | 709.82 | 927.24 | 2,386.95 | 2,046.22 | 2,652.50 |
| | Depreciation and Amortization expense | 1,761.18 | 1,557.57 | 1,533.13 | 4,768.34 | 4,410.86 | 6,027.14 |
| | Other expenses | 8,158.45 | 8,842.78 | 7,420.21 | 24,902.26 | 22,780.05 | 29,094.66 |
| | Total Expenses (IV) | 59,840.13 | 59,064.85 | 57,109.53 | 1,80,776.08 | 1,75,408.55 | 2,28,985.45 |
| V | Profit/ (Loss) before exceptional items and tax (III-IV) | 6,521.10 | 5,549.63 | 6,794.17 | 19,212.21 | 18,578.17 | 27,580.81 |
| VI | Exceptional items | - | - | - | - | - | - |
| VII | Profit/ (Loss) before Tax (V - VI) | 6,521.10 | 5,549.63 | 6,794.17 | 19,212.21 | 18,578.17 | 27,580.81 |
| VIII | Tax expense: | | | | | | |
| | (1) Current Tax | 2,238.65 | 1,948.03 | 2,173.60 | 6,353.58 | 5,897.10 | 8,747.54 |
| | (2) Deferred Tax | (392.19) | (245.58) | (193.56) | (860.81) | (923.13) | (648.46) |
| IX | Profit/ (Loss) for the period from continuing operations (VII-VIII) | 4,674.64 | 3,847.18 | 4,814.13 | 13,719.44 | 13,604.20 | 19,481.73 |
| X | Profit/ (Loss) from discontinued operations | | | | | | |
| XI | Tax Expenses of discontinued operations | - | - | - | - | - | - |
| XII | Profit/ (Loss) from discontinued operations (after tax) (X-XI) | - | - | - | - | - | - |
| XIII | Share of Profit/ (Loss) of joint ventures and associates (net) | 1,823.78 | 1,670.76 | 1,358.25 | 5,032.07 | 4,971.75 | 6,445.71 |
| XIV | Profit/ (Loss) for the Period (IX+XII+XIII) | 6,498.42 | 5,517.94 | 6,172.38 | 18,751.51 | 18,575.95 | 25,927.44 |
| | - Attributable to owners of the parent | 6,658.08 | 5,656.40 | 6,444.52 | 19,207.92 | 19,080.25 | 26,595.73 |
| | - Attributable to non-controlling interest | (159.66) | (138.46) | (272.14) | (456.41) | (504.30) | (668.29) |
| XV | Other Comprehensive Income | | | | | | |
| | (A)(i) Items that will not be reclassified to profit or loss | - | - | - | - | - | 1,775.41 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | (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 | Share of other Comprehensive Income of joint ventures and associates (net) | 6.90 | (0.98) | 3.31 | 4.94 | 3.03 | (71.29) |
| XVII | Total Comprehensive Income / (Loss) for the period (Comprising Profit/ (Loss) and | 6,505.32 | 5,516.96 | 6,175.69 | 18,756.45 | 18,578.98 | 27,184.73 |
| | - Attributable to owners of the parent | 6,664.98 | 5,655.42 | 6,447.83 | 19,212.86 | 19,083.28 | 27,853.02 |
| | - Attributable to non-controlling interest | (159.66) | (138.46) | (272.14) | (456.41) | (504.30) | (668.29) |
| XVIII | Earnings per equity share (for continuing operations) | | | | | | |
| | (a) Basic | 3.89 | 3.31 | 3.77 | 11.23 | 11.16 | 15.55 |
| | (b) Diluted | 3.89 | 3.31 | 3.77 | 11.23 | 11.16 | 15.55 |
| XIX | Earnings per equity share (for discontinued operations) | | | | | | |
| | (a) Basic | - | - | - | - | - | - |
| | (b) Diluted | - | - | - | - | - | - |
| XX | Earnings per equity share (for discontinued & continuing operations) | | | | | | |
| | (a) Basic | 3.89 | 3.31 | 3.77 | 11.23 | 11.16 | 15.55 |
| | (b) Diluted | 3.89 | 3.31 | 3.77 | 11.23 | 11.16 | 15.55 |

Notes:-

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on February 6, 2026. As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted Limited Review of the above financial results for the Quarter ended December 31, 2025.
- 2) The Government of India notified four Labour Codes - the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020, effective from 21st November, 2025. The evaluation and quantification of financial impact is in progress by the management and hence provision has not been made in the financial statements as at the reporting date. The Company will account for the incremental liability, if any, in its financial statements by 31st March 2026. The detailed rules, procedures and state specific implementation mechanisms are yet to be notified.
- 3) Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.



| 4) CONSOLIDATED - SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED | | | | | | | | (₹ in Lakhs) |
|--|--|-------------|-------------|-------------|-------------|-------------|-------------|--|
| | | | | | | | | Year to date figures for previous year ended |
| | | | | | | | | 3 months ended |
| | | | | | | | | 31/12/2025 |
| | | | | | | | | 30/09/2025 |
| | | | | | | | | 31/12/2024 |
| | | | | | | | | 31/12/2025 |
| | | | | | | | | 31/12/2024 |
| | | | | | | | | 31/03/2025 |
| | | | | | | | | (Unaudited) |
| | | | | | | | | (Audited) |
| | | | | | | | | |
| | | | | | | | | |
| 1. | Segment Revenue [Net Sales / Income] | | | | | | | |
| | a. Industrial Packaging | 19,162.87 | 21,155.87 | 18,685.02 | 64,488.76 | 64,955.86 | 83,760.88 | |
| | b. Logistics Services | 13,909.19 | 12,784.54 | 15,992.42 | 42,280.69 | 42,064.50 | 55,003.33 | |
| | c. Logistics Infrastructure | 7,607.06 | 6,989.99 | 6,679.32 | 21,375.56 | 19,177.28 | 26,175.81 | |
| | d. Travel & Vacations | 9,907.66 | 8,300.36 | 8,164.50 | 24,989.67 | 21,265.14 | 26,331.44 | |
| | e. Greases & Lubricants | 16,313.95 | 15,693.34 | 15,083.35 | 48,357.54 | 47,126.71 | 64,042.35 | |
| | f. Others | 2,789.41 | 2,585.33 | 2,911.53 | 8011.48 | 9,624.80 | 14,300.84 | |
| | Total | 69,690.14 | 67,509.43 | 67,516.14 | 2,09,503.70 | 2,04,214.29 | 2,69,614.65 | |
| | Less : Inter Segment Revenue | 3,990.69 | 3,965.67 | 4,475.59 | 12,194.66 | 13,466.79 | 18,051.03 | |
| | Net Sales / Income from Operations | 65,699.45 | 63,543.76 | 63,040.55 | 1,97,309.04 | 1,90,747.50 | 2,51,563.62 | |
| 2. | Segment Results [Profit / (Loss) before Finance Costs & Tax] | | | | | | | |
| | a. Industrial Packaging | 815.52 | 1,429.17 | 1,316.30 | 4,337.25 | 4,340.46 | 5,608.86 | |
| | b. Logistics Services | 2,173.91 | 1,810.89 | 2,384.62 | 6,268.91 | 6,096.84 | 7,703.12 | |
| | c. Logistics Infrastructure | 828.10 | 810.96 | 697.54 | 2,430.49 | 1,972.99 | 2,425.44 | |
| | d. Travel & Vacations | 4,402.08 | 3,460.04 | 3,332.50 | 10,638.37 | 8,399.90 | 11,798.64 | |
| | e. Greases & Lubricants | 1,897.21 | 1,662.78 | 1,981.82 | 5,546.47 | 5,599.99 | 8,260.17 | |
| | f. Others | (2,591.13) | (2,914.39) | (1,991.37) | (7,622.33) | (5,785.79) | (5,562.92) | |
| | Total | 7,525.69 | 6,259.45 | 7,721.41 | 21,599.16 | 20,624.39 | 30,233.31 | |
| | Less : Finance Costs | 1,004.59 | 709.82 | 927.24 | 2,386.95 | 2,046.22 | 2,652.50 | |
| | Total Profit Before Tax | 6,521.10 | 5,549.63 | 6,794.17 | 19,212.21 | 18,578.17 | 27,580.81 | |
| 3 | Segment Assets | | | | | | | |
| | a. Industrial Packaging | 42,756.75 | 45,349.98 | 41,707.32 | 42,756.75 | 41,707.32 | 40,297.42 | |
| | b. Logistics Services | 29,831.11 | 25,502.22 | 16,446.70 | 29,831.11 | 16,446.70 | 14,872.87 | |
| | c. Logistics Infrastructure | 40,924.85 | 41,414.06 | 40,925.88 | 40,924.85 | 40,925.88 | 41,707.40 | |
| | d. Travel & Vacations | 74,555.34 | 65,905.77 | 58,338.75 | 74,555.34 | 58,338.75 | 51,027.42 | |
| | e. Greases & Lubricants | 25,730.40 | 25,837.16 | 24,255.22 | 25,730.40 | 24,255.22 | 25,389.12 | |
| | f. Others | 1,15,454.42 | 1,19,037.24 | 1,11,464.63 | 1,15,454.42 | 1,11,464.63 | 1,30,695.04 | |
| | Total | 3,29,252.87 | 3,23,046.43 | 2,93,138.50 | 3,29,252.87 | 2,93,138.50 | 3,03,989.27 | |
| 4 | Segment Liabilities | | | | | | | |
| | a. Industrial Packaging | 9,505.68 | 9,751.01 | 11,046.00 | 9,505.68 | 11,046.00 | 10,763.32 | |
| | b. Logistics Services | 21,108.47 | 18,213.97 | 9,154.00 | 21,108.47 | 9,154.00 | 9,321.87 | |
| | c. Logistics Infrastructure | 25,342.48 | 24,601.13 | 22,327.85 | 25,342.48 | 22,327.85 | 23,650.44 | |
| | d. Travel & Vacations | 15,500.61 | 15,338.68 | 15,416.18 | 15,500.61 | 15,416.18 | 13,442.09 | |
| | e. Greases & Lubricants | 6,123.96 | 6,218.50 | 6,161.15 | 6,123.96 | 6,161.15 | 6,721.46 | |
| | f. Others | 48,604.75 | 52,790.95 | 42,303.03 | 48,604.75 | 42,303.03 | 41,181.25 | |
| | Total | 1,26,185.95 | 1,26,914.24 | 1,06,408.21 | 1,26,185.95 | 1,06,408.21 | 1,05,080.43 | |

Place:- Kolkata
Date:- February 6, 2026



On behalf of Board of Directors


(Saurav Dutta)
Director (Finance) and CFO
DIN: 10042140

**Independent Auditor's Review Report on Consolidated Unaudited Financial Results of the Company for
the quarter 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 & Co. Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('Statement') of **Balmer Lawrie & Co. Limited** ('the Company'), its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its associate and joint ventures for the quarter and nine months ended 31st December 2025 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 ('the SEBI Regulations'), as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors in their meeting held on 6th February 2026 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliance with the SEBI Regulations, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. This Statement includes consolidation of results pertaining to the entities listed in Annexure 1.



5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of SEBI Regulations, including the manner in which it is to be disclosed, or that it contains any material mis-statement.
6. We did not review the interim financial results of subsidiary M/s Visakhapatnam Port Logistics Park Limited, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹393.86 Lakhs & ₹1510.96 Lakhs, total net loss after tax of ₹399.13 Lakhs & ₹1141.01 Lakhs and total comprehensive loss of ₹399.13 Lakhs & ₹1141.01 Lakhs for the quarter ended 31st December 2025 and for the period from 1st April 2025 to 31st December 2025, respectively, as considered in these consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The consolidated unaudited financial results also include the Group's share of profit after tax (net) of ₹1823.78 Lakhs and ₹5032.07 Lakhs and total comprehensive income (net) of ₹1830.67 Lakhs and ₹5037 Lakhs for the quarter ended 31st December, 2025 and for the period from 1st April 2025 to 31st December 2025, as considered in the Statement, in respect of 1 (one) associate and 2 (two) joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate and joint ventures are based solely on the statement of the Management approved financials of the associates and joint ventures and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter



7. Emphasis of Matter

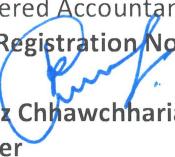
We draw attention to Note 2 of the accompanying statement regarding the notification on 21st November 2025, of the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020. As stated therein, the Group is evaluating the financial impact, if any, from implementing these Labour Codes and will recognize appropriate accounting effects in the financial statements for the year ending 31st March 2026.

Our conclusion is not modified in respect of this matter

For B. Chhawchharia & Co.

Chartered Accountants

Firm Registration No: 305123E


Kshitiz Chhawchharia
Partner

Membership No. 061087

UDIN: 26061087VHERL12817

Place: Kolkata Date: 06th February, 2026



Annexure 1

Annexure referred to in paragraph 4 of our review report on the Consolidated Financial Results of Balmer Lawrie & Co. Limited for the quarter and nine months ended 31st December, 2025.

| Name of the entity | Relationship |
|---|---------------|
| Visakhapatnam Port Logistics Park Limited | Subsidiary |
| Balmer Lawrie Van Leer Limited | Joint Venture |
| Balmer Lawrie (UAE) LLC | Joint Venture |
| PT. Balmer Lawrie Indonesia | Joint Venture |
| AVI - OIL India (P) Limited | Associate |

Note: Since the net worth of M/s PT.Balmer Lawrie Indonesia continues to be negative, consolidation of its figures is not required as per IND-AS and consequently has not been considered.

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) & CFO, hereby certify that we have reviewed the Unaudited Consolidated Financial Results of the Company for quarter/ period ended 31st December 2025 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

6th February, 2026



बाल्मेर 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 : bhavasar.k@balmerlawrie.com

21, Netaji Subhas Road, Kolkata - 700 001, (INDIA)
Phone : (91) (33) 2222 5612 / 5731 / 5552
E-mail : bhavasar.k@balmerlawrie.com
CIN : L15492WB1924GOI004835

Date: 6th February, 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 – 400 051

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

Company Code: **BALMLAWRIE**

Company Code: **523319**

Dear Sir/Madam,

Subject: **Disclosure under Regulation 30 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended) – Comments of Board of Directors of the Company with respect to fines imposed by BSE Limited and National Stock Exchange of India Limited on the Company on account of its non-compliance with Regulation 17(1) and Regulation 19(1)/19(2) of the Listing Regulations for the quarter ended on 30th September, 2025**

In terms of Regulation 30 of the Listing Regulations and in furtherance to our intimation dated 28th November, 2025 on the subject, "Fines imposed by BSE Limited and National Stock Exchange of India Limited on the Company for the quarter ended on 30th September, 2025", this is to hereby inform that the Board of Directors of the Company at its Meeting held on 6th February, 2026 has, *inter-alia*, considered and took on record the fines imposed by the Stock Exchanges on the Company on account of its non-compliance with Regulation 17(1) and Regulation 19(1)/19(2) of the Listing Regulations for the quarter ended on 30th September, 2025.

In this regard, the Board took note of the fact that the Company is a Central Public Sector Enterprise under the administrative control of the Ministry of Petroleum & Natural Gas ('Administrative Ministry') & the Article 7A of the Articles of Association of the Company states that so long as the Company remains a Government Company, the President of India shall, subject to provisions of the Companies Act be entitled to appoint one or more Directors on the Board of the Company which includes Whole-time Directors/Independent Director/Woman Independent Director/Woman Director/ Government Nominee Director(s) to hold office for such period and upon such terms and condition as the President of India may from time to time decide. Accordingly, the composition of the Board of Directors of the Company is dependent upon the direction by the Administrative Ministry and thus, the said non-compliances were due to factors which are beyond the control of the Company.

Page 1 of 2

Further, the Stock Exchanges have also imposed fine with respect to Regulation 19(1)/19(2) of the Listing Regulations, whereas, pursuant to appointment of a Government Nominee Director with effect from 1st July, 2025, all the members of Nomination and Remuneration Committee were Non-Executive Directors and two-third of the members were Independent Directors during the period under review. Further, the Chairperson of the Nomination and Remuneration Committee was also an Independent Director during the whole quarter under the review. Thus, there was no non-compliance pertaining to Regulation 19(1)/19(2) of the Listing Regulations in respect of composition of the Nomination and Remuneration Committee during the quarter ended on 30th September, 2025.

The Company had made representation(s) before the Stock Exchanges for waiver of such fines. The Board of Directors had confirmed the contents of the aforesaid representations at the said Board Meeting.

The Meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 04:50 p.m.

For Balmer Lawrie & Co. Ltd.

Kavita Bhavsar
Company Secretary and Compliance Officer



बाल्मेर लॉरी एण्ड कं. लिमिटेड
(भारत सरकार का एक उद्यम)
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21, नेताजी सुभाष रोड, कोलकाता-700 001, (भारत)

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Phone : (91) (33) 2222 5612 / 5731 / 5552

E-mail : bhavsar.k@balmerlawrie.com

CIN : L15492WB1924GOI004835

Date: 6th February, 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 – 400 051

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

Company Code: **BALMLAWRIE**

Scrip Code: **523319**

Dear Sir(s)/Madam(s),

Subject: **Intimation under Regulation 30 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (“Listing Regulations”) – Amendment of Enterprise Risk Management (ERM) Policy of Balmer Lawrie & Co. Ltd. (the “Company”)**

This is to hereby inform that the Board of Directors of the Company at its Meeting held on 6th February, 2026 have, *inter-alia*, considered and approved the amendment of Enterprise Risk Management (ERM) Policy of the Company formulated under Regulation 21 read with Para C of Part D to Schedule II of the Listing Regulations with immediate effect.

The revised Enterprise Risk Management (ERM) Policy shall be available on the website of the Company at <https://www.balmerlawrie.com/governance/codes-and-policies>

The Meeting commenced at 11:30 a.m. and concluded at 04:50 p.m.

For Balmer Lawrie & Co. Ltd.

Kavita Bhavsar
Company Secretary and Compliance Officer



बाल्मेर लॉरी एण्ड कं. लिमिटेड
(भारत सरकार का एक उद्यम)
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E-mail : bhavsar.k@balmerlawrie.com
CIN : L15492WB1924GOI004835

Date: 6th February, 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 – 400 051

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

Company Code: **BALMLAWRIE**

Scrip Code: **523319**

Dear Sir(s)/Madam(s),

Subject: **Intimation under Regulation 30 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (“Listing Regulations”) – Amendment of Related Party Transactions Policy of Balmer Lawrie & Co. Ltd. (the “Company”)**

This is to hereby inform that the Board of Directors of the Company at its Meeting held on 6th February, 2026 have, *inter-alia*, considered and approved the amendment of Related Party Transactions Policy of the Company formulated under Regulation 23(1) of the Listing Regulations with immediate effect.

The revised Related Party Transactions Policy shall be available on the website of the Company at <https://www.balmerlawrie.com/governance/codes-and-policies>

The Meeting commenced at 11:30 a.m. and concluded at 04:50 p.m.

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

Kavita Bhavsar
Company Secretary and Compliance Officer