



**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 : bhavsar.k@balmerlawrie.com

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Phone : (91) (033) 2222-5612 / 5731 / 5552  
E-mail : bhavsar.k@balmerlawrie.com  
सीआईएन/सीएन : L15492WB1924GOI004835

Date: 6<sup>th</sup> November, 2025

Ref: SECY/Stock Exchange/2025

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

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

Company Code: **BALMLAWRIE**

Scrip Code: **523319**

Dear Sir(s)/Madam(s),

Subject: **Disclosure under Regulation 30 and Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Unaudited Financial Results (both Standalone and Consolidated) for the Second Quarter and Half-Year of the Financial Year 2025-26 ended on 30<sup>th</sup> September, 2025**

Further to our intimation dated 28<sup>th</sup> October, 2025 and pursuant to Regulation 30 read with Schedule III, Part A, Para A and Regulation 33 of the Listing Regulations, this is to hereby inform that the Board of Directors of Balmer Lawrie & Co. Ltd. at its Meeting held on Thursday, 6<sup>th</sup> November, 2025 has, *inter alia*, considered and approved the Unaudited Financial Results (both Consolidated and Standalone) for the second quarter and half year of the Financial Year 2025-26 ended on 30<sup>th</sup> September, 2025 along with Limited Review Report of the Statutory Auditors thereon. Accordingly, we hereby submit the aforesaid Unaudited Financial Results along with Limited Review Report, enclosed hereunder.

The Unaudited Financial Results shall be published in the newspapers as per Regulation 47(1) of the Listing Regulations read with SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 and SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024 and would also be uploaded on the website of the Company at [www.balmerlawrie.com](http://www.balmerlawrie.com) in terms of Regulation 46(2) of the Listing Regulations.

The Meeting commenced at 05:00 p.m. and concluded at 08:40 p.m.

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

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

Enclosed: As above

Page 1 of 1 

**BALMER LAWRIE & CO. LTD.**  
**[A Government of India Enterprise]**  
**Repd. Office: 21, Netaji Subhas Road, Kolkata - 700001**  
**Tel. No. - (033)22225313, Fax No. - (033)22225292, email-bhavasar.k@balmerlawrie.com, website-www.balmerlawrie.com**  
**CIN : L15492WB1924GOI004835**

**Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended 30/09/2025**

(₹ in Lakhs)

Sl. No.	Particulars (Refer Notes Below)	STANDALONE					
		3 months ended 30/09/2025 (Unaudited)	Preceeding 3 months ended 30/06/2025 (Unaudited)	Corresponding 3 months ended 30/09/2024 (Unaudited)	Year to date figures for the current period ended 30/09/2025 (Unaudited)	Year to date figures for the previous period ended 30/09/2024 (Unaudited)	Figures for previous year ended 31/03/2025 (Audited)
I	Revenue from Operations	62,991.87	67,550.63	63,397.81	1,30,542.50	1,26,525.99	2,49,448.71
II	Other Income	1,756.03	977.17	1,468.05	2,733.20	2,702.18	8,314.13
III	<b>Total Income (I + II)</b>	<b>64,747.90</b>	<b>68,527.80</b>	<b>64,865.86</b>	<b>1,33,275.70</b>	<b>1,29,228.17</b>	<b>2,57,762.84</b>
IV	<b>Expenses</b>						
	Cost of Materials consumed & Services rendered	40,284.70	44,031.14	40,996.55	84,315.84	82,441.39	1,59,219.46
	Purchase of Stock-in-Trade	582.92	877.12	2,196.08	1,460.04	3,039.64	5,566.68
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	245.52	(400.75)	90.14	(155.23)	561.08	(180.82)
	Employee Benefits Expenses	6,590.04	7,068.43	5,661.73	13,658.47	12,385.47	25,542.89
	Finance costs	499.60	470.56	308.22	970.16	719.23	1,630.25
	Depreciation and amortization expense	1,247.84	1,185.28	1,159.20	2,433.12	2,339.75	4,961.24
	Other expenses	8,746.95	7,758.82	7,596.39	16,505.77	15,100.55	29,644.15
	<b>Total Expenses (IV)</b>	<b>58,197.57</b>	<b>60,990.60</b>	<b>58,008.31</b>	<b>1,19,188.17</b>	<b>1,16,587.11</b>	<b>2,26,383.85</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>6,550.33</b>	<b>7,537.20</b>	<b>6,857.55</b>	<b>14,087.53</b>	<b>12,641.06</b>	<b>31,378.99</b>
VI	Exceptional items	—	—	—	—	—	—
VII	<b>Profit/ (Loss) before Tax (V - VI)</b>	<b>6,550.33</b>	<b>7,537.20</b>	<b>6,857.55</b>	<b>14,087.53</b>	<b>12,641.06</b>	<b>31,378.99</b>
VIII	<b>Tax expense:</b>						
	(1) Current Tax	1,948.03	2,166.90	1,988.30	4,114.93	3,723.50	8,747.54
	(2) Deferred Tax	(245.58)	(223.04)	(99.43)	(468.62)	(729.57)	(648.46)
IX	<b>Profit/ (Loss) for the period from continuing operations (VII-VIII)</b>	<b>4,847.88</b>	<b>5,593.34</b>	<b>4,968.68</b>	<b>10,441.22</b>	<b>9,647.13</b>	<b>23,279.91</b>
X	<b>Profit/ (Loss) from discontinued operations</b>	—	—	—	—	—	—
XI	Tax expenses of discontinued operations	—	—	—	—	—	—
XII	<b>Profit/ (Loss) from Discontinued operations (after tax) (X-XI)</b>	—	—	—	—	—	—
XIII	<b>Profit/ (Loss) for the period (IX + XII)</b>	<b>4,847.88</b>	<b>5,593.34</b>	<b>4,968.68</b>	<b>10,441.22</b>	<b>9,647.13</b>	<b>23,279.91</b>
XIV	<b>Other Comprehensive Income</b>						
	(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	<b>Total Comprehensive Income / (Loss) for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period) (XII + XIV)</b>	<b>4,847.88</b>	<b>5,593.34</b>	<b>4,968.68</b>	<b>10,441.22</b>	<b>9,647.13</b>	<b>24,608.48</b>
XVI	<b>Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)</b>						
	(a) Basic	2.83	3.27	2.90	6.11	5.64	13.61
	(b) Diluted	2.83	3.27	2.90	6.11	5.64	13.61
XVII	<b>Earnings per equity share (for discontinued operation) (of ₹ 10/- each) (not annualised)</b>						
	(a) Basic	—	—	—	—	—	—
	(b) Diluted	—	—	—	—	—	—
XVIII	<b>Earnings per equity share (for discontinued &amp; continuing operations) (of ₹ 10/- each) (not annualised)</b>						
	(a) Basic	2.83	3.27	2.90	6.11	5.64	13.61
	(b) Diluted	2.83	3.27	2.90	6.11	5.64	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 on November 6, 2025. 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 September 30, 2025.
- 2) Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.



3) The Statement of Standalone Assets and Liabilities as at September 30, 2025

(₹ in Lakhs)

Standalone Statement of Assets and Liabilities		As at Current Half Year End 30/09/2025	As at Previous Year End 31/03/2025
Particulars		Unaudited	Audited
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment		49,586.22	49,978.74
(b) Right of Use Assets		13,373.73	7,761.01
(c) Capital work-in-progress		7,921.21	6,664.31
(d) Investment Properties		91.65	92.23
(e) Intangible Assets		319.32	345.32
(f) Intangible Assets under development		51.96	-
(g) Financial Assets			
(i) Investments		9,153.77	9,113.94
(ii) Loans		83.65	82.73
(iii) Others		-	12.16
(h) Non Financial Assets - Others		2,065.98	2,241.93
<b>Total - Non-Current Assets</b>		<b>82,647.49</b>	<b>76,292.37</b>
<b>(2) Current Assets</b>			
(a) Inventories		21,381.16	19,275.36
(b) Financial Assets			
(i) Trade Receivables		55,146.89	47,322.50
(ii) Cash & Cash Equivalents		3,868.93	4,033.68
(iii) Other Bank Balances		25,401.10	41,706.32
(iv) Loans		1,867.42	1,611.73
(v) Others		51,708.34	38,825.37
(c) Non Financial Assets- Others		8,462.16	5,934.63
<b>Total - Current Assets</b>		<b>1,67,836.00</b>	<b>1,58,709.59</b>
	<b>TOTAL ASSETS</b>	<b>2,50,483.49</b>	<b>2,35,001.96</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital		17,100.38	17,100.38
(b) Other Equity		1,31,600.44	1,35,694.55
<b>Total - Equity</b>		<b>1,48,700.82</b>	<b>1,52,794.93</b>
<b>LIABILITIES</b>			
<b>(2) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liabilities		7,925.46	2,227.02
(ii) Other Financial Liabilities		634.64	634.15
(b) Provisions		10,984.17	10,709.67
(c) Deferred Tax Liabilities (Net)		(45.94)	422.69
(d) Non Financial Liabilities - Others		274.66	305.77
<b>Total - Non-Current Liabilities</b>		<b>19,772.99</b>	<b>14,299.30</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		6,997.55	-
(ii) Lease Liabilities		778.37	732.87
(iii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises		964.41	1,995.75
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		30,129.93	27,172.14
(iv) Other Financial Liabilities		24,547.92	22,686.53
(b) Non Financial Liabilities- Others		10,879.59	8,821.60
(c) Provisions		2,596.67	1,915.21
(d) Current Tax Liabilities (Net)		5,115.24	4,583.63
<b>Total - Current Liabilities</b>		<b>82,009.68</b>	<b>67,907.73</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,50,483.49</b>	<b>2,35,001.96</b>



**4) Standalone Cashflow Statement for the period ended 30 September 2025**

Particulars	(₹ in Lakhs)	
	For the period ended 30 September 2025	For the period ended 30 September 2024
	Unaudited	Unaudited
<b>Cash flow from Operating Activities</b>		
Net profit before tax	14,087.53	12,641.06
Adjustments for:		
Depreciation and Amortisation	2,433.12	2,339.75
Write off/Provision for Inventories (Net)	68.00	69.86
(Gain)/ Loss on sale of fixed assets (Net)	(2.97)	(4.06)
Interest income	(1,841.24)	(1,827.66)
Dividend Income	(674.54)	(2,973.26)
Finance costs	970.16	719.23
<b>Operating Cash Flows before working capital changes</b>	<b>15,040.06</b>	<b>10,964.92</b>
<b>Changes in operating assets and liabilities (working capital changes)</b>		
(Increase)/Decrease in trade receivables	(7,824.39)	(12,653.11)
(Increase)/Decrease in non current assets	(118.68)	(78.80)
(Increase)/Decrease in inventories	(2,173.80)	296.28
(Increase)/Decrease in other short term financial assets	(13,138.66)	(9,928.01)
(Increase)/Decrease in other current assets	(2,527.53)	1,682.49
Increase/(Decrease) in trade payables	1,926.94	(1,106.61)
Increase/(Decrease) in long term provisions	274.50	274.50
Increase/(Decrease) in short term provisions	681.46	326.15
Increase/(Decrease) in other liabilities	2,143.16	3,596.29
Increase/(Decrease) in other current liabilities	2,026.88	3,205.39
<b>Cash flow generated from operations</b>	<b>(3,690.06)</b>	<b>(3,420.51)</b>
Income taxes paid (Net of refunds)	(3,583.32)	(4,338.34)
<b>Net Cash (used in)/generated from Operating Activities</b>	<b>A</b>	<b>(7,273.38)</b>
<b>Cash flow from Investing Activities</b>		
Purchase/ Construction of Property, Plant and Equipment	(2,363.89)	(2,120.00)
Purchase of Investments	(39.83)	(64.06)
Proceeds on sale of Property, Plant and Equipment	4.26	13.89
Bank deposits (having original maturity of more than three months) (Net)	16,305.22	17,372.97
Interest received	1,841.24	1,827.66
Dividend received	674.54	2,973.26
<b>Net Cash (used in)/generated from Investing Activities</b>	<b>B</b>	<b>16,421.54</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from borrowings	6,997.55	1,998.61
Dividend paid	(14,535.33)	(14,535.33)
Repayment of lease liabilities	(804.97)	(779.22)
Finance costs	(970.16)	(719.23)
<b>Net Cash (used in)/generated from Financing Activities</b>	<b>C</b>	<b>(9,312.91)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(164.75)</b>	<b>(1,790.29)</b>
Cash and Cash Equivalents at the beginning of the period	4,033.68	5,043.52
Cash and Cash Equivalents at the end of the period	3,868.93	3,253.23
<b>Movement in cash balance</b>	<b>(164.75)</b>	<b>(1,790.29)</b>
<b>Reconciliation of Cash and Cash Equivalents as per cash flow statement</b>		
Cash and Cash Equivalents as per above comprise of the following :		
Cash in hand	2.38	23.22
Balances with banks in current accounts	3,866.55	3,230.01
<b>Total</b>	<b>3,868.93</b>	<b>3,253.23</b>



<b>5) STANDALONE -SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED</b>							(₹ in Lakhs)
		3 months ended <u>30/09/2025</u> (Unaudited)	Preceding 3 months ended <u>30/06/2025</u> (Unaudited)	Corresponding 3 months ended <u>30/09/2024</u> (Unaudited)	Year to date figures for current period ended	Year to date figures for previous period ended	Year to date figures for previous year ended
					<u>30-09-2025</u> (Unaudited)	<u>30-09-2024</u> (Unaudited)	<u>31-03-2025</u> (Audited)
<b>1</b>	<b>Segment Revenue [Net Sales / Income]</b>						
	a. Industrial Packaging	21,155.87	24,170.02	20,291.26	45,325.89	46,270.84	83,760.88
	b. Logistics Services	12,784.54	15,586.96	15,193.47	28,371.50	26,072.08	55,003.33
	c. Logistics Infrastructure	6,438.10	6,263.31	6,110.08	12,701.41	11,317.00	24,060.91
	d. Travel & Vacations	8,300.36	6,781.65	6,973.89	15,082.01	13,100.64	26,331.44
	e. Greases & Lubricants	15,693.34	16,350.25	15,062.70	32,043.59	32,043.36	64,042.35
	f. Others	2,585.33	2,636.74	4,206.72	5,222.07	6,713.27	14,300.83
	<b>Total</b>	<b>66,957.54</b>	<b>71,788.93</b>	<b>67,838.12</b>	<b>1,38,746.47</b>	<b>1,35,517.19</b>	<b>2,67,499.74</b>
	<b>Less : Inter Segment Revenue</b>	<b>3,965.67</b>	<b>4,238.30</b>	<b>4,440.31</b>	<b>8,203.97</b>	<b>8,991.20</b>	<b>18,051.03</b>
	<b>Net Sales / Income from Operations</b>	<b>62,991.87</b>	<b>67,550.63</b>	<b>63,397.81</b>	<b>1,30,542.50</b>	<b>1,26,525.99</b>	<b>2,49,448.71</b>
<b>2</b>	<b>Segment Results [Profit / (Loss) before Finance Costs &amp; Tax]</b>						
	a. Industrial Packaging	1,429.17	2,092.56	1,184.55	3,521.73	3,024.16	5,608.86
	b. Logistics Services	1,810.89	2,284.11	2,391.28	4,095.00	3,712.22	7,703.12
	c. Logistics Infrastructure	946.89	985.17	703.03	1,932.06	1,456.11	3,073.92
	d. Travel & Vacations	3,460.04	2,776.25	2,590.78	6,236.29	5,067.40	11,798.64
	e. Greases & Lubricants	1,662.78	1,986.48	1,671.64	3,649.26	3,618.17	8,260.17
	f. Others	(2,259.84)	(2,116.81)	(1,375.51)	(4,376.65)	(3,517.77)	(3,435.47)
	<b>Total</b>	<b>7,049.93</b>	<b>8,007.76</b>	<b>7,165.77</b>	<b>15,057.69</b>	<b>13,360.29</b>	<b>33,009.24</b>
	<b>Less : Finance Costs</b>	<b>499.60</b>	<b>470.56</b>	<b>308.22</b>	<b>970.16</b>	<b>719.23</b>	<b>1,630.25</b>
	<b>Total Profit Before Tax</b>	<b>6,550.33</b>	<b>7,537.20</b>	<b>6,857.55</b>	<b>14,087.53</b>	<b>12,641.06</b>	<b>31,378.99</b>
<b>3</b>	<b>Segment Assets</b>						
	a. Industrial Packaging	45,349.98	45,008.56	45,700.58	45,349.98	45,700.58	40,297.42
	b. Logistics Services	25,502.22	19,571.32	18,388.07	25,502.22	18,388.07	14,872.87
	c. Logistics Infrastructure	30,389.40	29,960.00	29,813.54	30,389.40	29,813.54	30,519.66
	d. Travel & Vacations	65,905.77	56,997.70	48,467.73	65,905.77	48,467.73	51,027.42
	e. Greases & Lubricants	25,837.16	25,916.11	23,780.95	25,837.16	23,780.95	25,389.12
	f. Others	57,498.96	72,803.17	58,031.89	57,498.96	58,031.89	72,895.47
	<b>Total</b>	<b>2,50,483.49</b>	<b>2,50,256.86</b>	<b>2,24,182.76</b>	<b>2,50,483.49</b>	<b>2,24,182.76</b>	<b>2,35,001.96</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a. Industrial Packaging	9,751.01	14,135.36	11,632.84	9,751.01	11,632.84	10,763.32
	b. Logistics Services	18,213.97	13,034.53	10,429.94	18,213.97	10,429.94	9,321.87
	c. Logistics Infrastructure	9,064.07	8,447.47	8,329.95	9,064.07	8,329.95	8,692.11
	d. Travel & Vacations	15,338.68	14,418.82	15,931.68	15,338.68	15,931.68	13,442.09
	e. Greases & Lubricants	6,218.50	6,134.04	5,977.42	6,218.50	5,977.42	6,721.46
	f. Others	43,196.44	35,698.37	34,047.32	43,196.44	34,047.32	33,266.18
	<b>Total</b>	<b>1,01,782.67</b>	<b>91,868.59</b>	<b>86,349.15</b>	<b>1,01,782.67</b>	<b>86,349.15</b>	<b>82,207.03</b>

On behalf of Board of Directors

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

Place:- Kolkata  
Date:- November 6, 2025



**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), hereby certify that we have reviewed the Unaudited Standalone Financial Results of the Company for quarter/ period ended 30<sup>th</sup> September 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*  
(Adhip Nath Palchaudhuri)  
Chairman & Managing Director



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

**6<sup>th</sup> November, 2025**

# B. Chhawchharia & Co.

Chartered Accountants

8A & 8B, Satyam Towers  
3, Alipore Road, Kolkata - 700 027, India  
Tel : (91-33) ~~40060035~~, Fax : (91-33) 2479 1952  
E-mail : contact@bccoindia.com

## 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 Half year ended 30<sup>th</sup> September 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 6<sup>th</sup> November, 2025, 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.

**For B. Chhawchharia & Co.**

Chartered Accountants

**Firm Registration No: 305123E**



Kshitiz Chhawchharia

Partner

Membership No. 061087

UDIN: 25061087BMPISQ6506

**Place:** Kolkata

**Date:** 06<sup>th</sup> November, 2025



**Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended 30/09/2025**

(₹ in Lakhs)

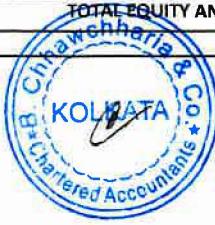
Sl. No.	Particulars (Refer Notes Below)	CONSOLIDATED					
		3 months ended 30/09/2025 (Unaudited)	Preceeding 3 months ended 30/06/2025 (Unaudited)	Corresponding 3 months ended 30/09/2024 (Unaudited)	Year to date figures for the current period ended 30/09/2025 (Unaudited)	Year to date figures for the previous period ended 30/09/2024 (Unaudited)	Figures for the previous year ended 31/03/2025 (Audited)
I	Revenue from Operations	63,543.76	68,065.83	63,890.57	1,31,609.59	1,27,706.95	2,51,563.62
II	Other Income	1,070.72	946.75	1,146.41	2,017.47	2,376.07	5,002.64
III	<b>Total Income (I + II)</b>	<b>64,614.48</b>	<b>69,012.58</b>	<b>65,036.98</b>	<b>1,33,627.06</b>	<b>1,30,083.02</b>	<b>2,56,566.26</b>
IV	<b>Expenses</b>						
	Cost of Materials consumed & Services rendered	40,513.97	44,274.64	41,181.55	84,788.61	82,905.86	1,60,183.65
	Purchase of Stock-in-Trade	582.92	877.12	2,196.08	1,460.04	3,039.64	5,566.68
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in Progress	245.52	(400.75)	90.14	(155.23)	561.08	(180.82)
	Employee Benefits Expense	6,612.27	7,096.93	5,688.79	13,709.20	12,435.89	25,641.64
	Finance costs	709.82	672.54	506.65	1,382.36	1,118.98	2,652.50
	Depreciation and Amortization expense	1,557.57	1,449.59	1,427.71	3,007.16	2,877.73	6,027.14
	Other expenses	8,842.78	7,901.03	7,722.71	16,743.81	15,359.84	29,094.66
	<b>Total Expenses (IV)</b>	<b>59,064.85</b>	<b>61,871.10</b>	<b>58,813.63</b>	<b>1,20,935.95</b>	<b>1,18,299.02</b>	<b>2,28,985.45</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>5,549.63</b>	<b>7,141.48</b>	<b>6,223.35</b>	<b>12,691.11</b>	<b>11,784.00</b>	<b>27,580.81</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/ (Loss) before Tax (V - VI)</b>	<b>5,549.63</b>	<b>7,141.48</b>	<b>6,223.35</b>	<b>12,691.11</b>	<b>11,784.00</b>	<b>27,580.81</b>
VIII	<b>Tax expense:</b>						
	(1) Current Tax	1,948.03	2,166.90	1,988.30	4,114.93	3,723.50	8,747.54
	(2) Deferred Tax	(245.58)	(223.04)	(99.43)	(468.62)	(729.57)	(648.46)
IX	<b>Profit/ (Loss) for the period from continuing operations (VII-VIII)</b>	<b>3,847.18</b>	<b>5,197.62</b>	<b>4,334.48</b>	<b>9,044.80</b>	<b>8,790.07</b>	<b>19,481.73</b>
X	<b>Profit/ (Loss) from discontinued operations</b>	-	-	-	-	-	-
XI	Tax Expenses of discontinued operations	-	-	-	-	-	-
XII	<b>Profit/ (Loss) from discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-	-
XIII	Share of Profit/ (Loss) of joint ventures and associates (net)	1,670.76	1,537.53	1,775.47	3,208.29	3,613.50	6,445.71
XIV	<b>Profit/ (Loss) for the Period (IX+XII+XIII)</b>	<b>5,517.94</b>	<b>6,735.15</b>	<b>6,109.95</b>	<b>12,253.09</b>	<b>12,403.57</b>	<b>25,927.44</b>
	- Attributable to owners of the parent	5,656.40	6,893.44	6,252.96	12,549.84	12,635.73	26,595.73
	- Attributable to non-controlling interest	(138.46)	(158.29)	(143.01)	(296.75)	(232.16)	(668.29)
XV	<b>Other Comprehensive Income</b>						
	(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)	(0.98)	(0.98)	(0.14)	(1.96)	(0.28)	(71.29)
XVII	<b>Total Comprehensive Income / (Loss) for the period (Comprising Profit/ (Loss) and</b>	<b>5,516.96</b>	<b>6,734.17</b>	<b>6,109.81</b>	<b>12,251.13</b>	<b>12,403.29</b>	<b>27,184.73</b>
	- Attributable to owners of the parent	5,655.42	6,892.46	6,252.82	12,547.88	12,635.45	27,853.02
	- Attributable to non-controlling interest	(138.46)	(158.29)	(143.01)	(296.75)	(232.16)	(668.29)
XVIII	<b>Earnings per equity share (for continuing operations)</b>						
	(a) Basic	3.31	4.03	3.66	7.34	7.39	15.55
	(b) Diluted	3.31	4.03	3.66	7.34	7.39	15.55
XIX	<b>Earnings per equity share (for discontinued operations)</b>						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
XX	<b>Earnings per equity share (for discontinued &amp; continuing operations)</b>						
	(a) Basic	3.31	4.03	3.66	7.34	7.39	15.55
	(b) Diluted	3.31	4.03	3.66	7.34	7.39	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 on November 6, 2025. 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 September 30, 2025.
- 2) Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.



3) Consolidated Statement of Assets and Liabilities as at 30 September 2025			
Consolidated Statement of Assets and Liabilities		(₹ in Lakhs)	
Particulars		As at Current Half Year End 30/09/2025	As at Previous year end 31/03/2025
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment		61,143.77	61,933.01
(b) Right of Use Assets		17,300.13	11,359.90
(c) Capital work-in-progress		7,921.21	6,664.31
(d) Investment Properties		91.65	92.23
(e) Intangible Assets		327.82	356.72
(f) Intangible Assets under development		51.96	-
(g) Financial Assets			
(i) Investments		66,936.19	63,157.65
(ii) Loans		83.65	82.73
(iii) Others		-	12.16
(h) Non Financial Assets - Others		2,105.08	2,281.88
<b>Total Non-Current Assets</b>		<b>1,55,961.46</b>	<b>1,45,940.59</b>
<b>(2) Current Assets</b>			
(a) Inventories		21,381.16	19,275.36
(b) Financial Assets			
(i) Trade Receivables		55,698.12	47,865.19
(ii) Cash & Cash equivalents		3,913.64	4,105.71
(iii) Other Bank Balances		25,401.10	41,706.32
(iv) Loans		489.25	289.60
(v) Others		51,713.32	38,825.37
(c) Non Financial Assets- Others		8,488.38	5,981.13
<b>Total Current Assets</b>		<b>1,67,084.97</b>	<b>1,58,048.68</b>
	<b>TOTAL ASSETS</b>	<b>3,23,046.43</b>	<b>3,03,989.27</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital		17,100.38	17,100.38
(b) Other Equity		1,77,286.17	1,79,766.08
		1,94,386.55	1,96,866.46
<b>MINORITY INTEREST</b>			
Equity attributable to Non Controlling Interest			
(a) Equity Share Capital		5,402.60	5,402.60
(b) Other Equity		(3,656.96)	(3,360.22)
		1,745.64	2,042.38
<b>Total Equity</b>		<b>1,96,132.19</b>	<b>1,98,908.84</b>
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		7,294.96	7,453.93
(ii) Lease Liabilities		8,119.68	2,247.27
(iii) Other Financial Liabilities		38.53	38.04
(b) Provisions		10,984.17	10,709.67
(c) Deferred Tax Liabilities (Net)		15,442.02	14,231.19
(d) Non Financial Liabilities - Others		712.79	743.90
<b>Total Non-Current Liabilities</b>		<b>42,592.15</b>	<b>35,424.00</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		7,282.63	129.91
(ii) Lease Liabilities		1,031.71	733.58
(iii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises		982.87	2,020.45
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		30,958.47	27,812.85
(iv) Other Financial Liabilities		25,362.58	23,497.58
(b) Non Financial Liabilities- Others		11,025.40	8,964.48
(c) Provisions		2,602.95	1,920.47
(d) Current Tax Liabilities (Net)		5,075.48	4,577.11
<b>Total Current Liabilities</b>		<b>84,322.09</b>	<b>69,656.43</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,23,046.43</b>	<b>3,03,989.27</b>



**4) Consolidated Cashflow Statement for the period ended 30 September 2025**

(₹ in Lakhs)

Particulars	For the Period ended 30 September 2025	For the Period ended 30 September 2024
	Unaudited	Unaudited
<b>Cash flow from Operating Activities</b>		
Net profit before tax	12,691.11	11,784.00
Adjustments for:		
Depreciation and Amortisation	3,007.16	2,877.73
Write off/Provision for Inventories (Net)	68.00	69.86
(Gain)/ Loss on sale of fixed assets (Net)	(2.97)	(4.06)
Interest income	(1,778.95)	(1,771.20)
Dividend Income	19.99	-
Finance costs	1,382.36	1,118.98
<b>Operating cash flows before working capital changes</b>	<b>15,386.70</b>	<b>14,075.31</b>
<b>Changes in operating assets and liabilities (working capital changes)</b>		
(Increase)/Decrease in trade receivables	(7,832.93)	(12,605.62)
(Increase)/Decrease in non current assets	(117.82)	(79.89)
(Increase)/Decrease in Inventories	(2,173.80)	296.29
(Increase)/Decrease in other short term financial assets	(13,087.60)	(9,470.58)
(Increase)/Decrease in other current assets	(2,615.59)	1,473.18
Increase/(Decrease) in trade payables	2,108.53	(899.35)
Increase/(Decrease) in long term provisions	274.50	262.73
Increase/(Decrease) in short term provisions	682.48	326.73
Increase/(Decrease) in other liabilities	2,139.88	3,613.24
Increase/(Decrease) in other current liabilities	2,029.81	3,493.09
<b>Cash flow generated from operations</b>	<b>(3,205.84)</b>	<b>485.16</b>
Income taxes paid (Net of refunds)	(3,616.56)	(4,355.98)
<b>Net Cash (used in) / generated from Operating Activities</b>	<b>A</b>	<b>(6,822.40)</b>
<b>Cash flow from Investing Activities</b>		
Purchase/ Construction of Property, Plant and Equipment	(2,363.89)	(2,119.99)
Purchase of Investments	(39.83)	(64.06)
Proceeds on sale of Property, Plant and Equipment	4.26	13.89
Bank deposits (having original maturity of more than three months) (Net)	16,305.22	17,372.97
Interest received	1,778.95	1,771.20
Dividend received	674.54	-
<b>Net Cash (used in) / generated from Investing Activities</b>	<b>B</b>	<b>16,359.25</b>
<b>Cash flow from Financing Activities</b>		
Proceeds/Repayment from/of borrowings	6,993.75	1,579.14
Dividend paid	(14,535.33)	(14,535.33)
Repayment of lease liabilities	(804.98)	(779.22)
Finance costs	(1,382.36)	(1,118.98)
<b>Net Cash (used in) / generated from Financing Activities</b>	<b>C</b>	<b>(9,728.92)</b>
<b>Net Increase/ (Decrease) in Cash and Cash equivalents (A+B+C)</b>		<b>(192.07)</b>
		<b>(1,751.20)</b>
Cash and Cash Equivalents at the beginning of the period	4,105.71	5,075.29
Cash and Cash Equivalents at the end of the period	3,913.64	3,324.06
<b>Movement in cash balance</b>	<b>(192.07)</b>	<b>(1,751.23)</b>
<b>Reconciliation of Cash and Cash Equivalents as per cash flow statement</b>		
Cash and Cash Equivalents as per above comprise of the following:		
Cash in hand	2.88	23.67
Balances with banks in current accounts	3,910.76	3,300.39
<b>Total</b>	<b>3,913.64</b>	<b>3,324.06</b>



<b>5) CONSOLIDATED - SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED</b>							(₹ in Lakhs)
		3 months ended 30/09/2025 (Unaudited)	Preceding 3 months ended 30/06/2025 (Unaudited)	Corresponding 3 months ended 30/09/2024 (Unaudited)	Year to date figures for current period ended 30-09-2025 (Unaudited)	Year to date figures for previous period ended 30/09/2024 (Unaudited)	Year to date figures for previous year ended 31-03-2025 (Audited)
<b>1.</b>	<b>Segment Revenue [Net Sales / Income]</b>						
	a. Industrial Packaging	21,155.87	24,170.02	20,291.26	45,325.89	46,270.84	83,760.88
	b. Logistics Services	12,784.54	15,586.96	15,193.47	28,371.50	26,072.08	55,003.33
	c. Logistics Infrastructure	6,989.99	6,778.51	6,602.84	13,768.50	12,497.96	26,175.81
	d. Travel & Vacations	8,300.36	6,781.65	6,973.89	15,082.01	13,100.64	26,331.44
	e. Greases & Lubricants	15,693.34	16,350.25	15,062.70	32,043.59	32,043.36	64,042.35
	f. Others	2,585.33	2,636.74	4,206.72	5,222.07	6,713.27	14,300.84
	<b>Total</b>	<b>67,509.43</b>	<b>72,304.13</b>	<b>68,330.88</b>	<b>1,39,813.56</b>	<b>1,36,698.15</b>	<b>2,69,614.65</b>
	<b>Less : Inter Segment Revenue</b>	<b>3,965.67</b>	<b>4,238.30</b>	<b>4,440.31</b>	<b>8,203.97</b>	<b>8,991.20</b>	<b>18,051.03</b>
	<b>Net Sales / Income from Operations</b>	<b>63,543.76</b>	<b>68,065.83</b>	<b>63,890.57</b>	<b>1,31,609.59</b>	<b>1,27,706.95</b>	<b>2,51,563.62</b>
<b>2.</b>	<b>Segment Results [Profit / (Loss) before Finance Costs &amp; Tax]</b>						
	a. Industrial Packaging	1,429.17	2,092.56	1,184.55	3,521.73	3,024.16	5,608.86
	b. Logistics Services	1,810.89	2,284.11	2,391.28	4,095.00	3,712.22	7,703.12
	c. Logistics Infrastructure	810.96	791.43	543.91	1,602.39	1,275.45	2,425.44
	d. Travel & Vacations	3,460.04	2,776.25	2,590.78	6,236.29	5,067.40	11,798.64
	e. Greases & Lubricants	1,662.78	1,986.48	1,671.64	3,649.26	3,618.17	8,260.17
	f. Others	(2,914.39)	(2,116.81)	(1,652.16)	(5,031.20)	(3,794.42)	(5,562.92)
	<b>Total</b>	<b>6,259.45</b>	<b>7,814.02</b>	<b>6,730.00</b>	<b>14,073.47</b>	<b>12,902.98</b>	<b>30,233.31</b>
	<b>Less : Finance Costs</b>	<b>709.82</b>	<b>672.54</b>	<b>506.65</b>	<b>1,382.36</b>	<b>1,118.98</b>	<b>2,652.50</b>
	<b>Total Profit Before Tax</b>	<b>5,549.63</b>	<b>7,141.48</b>	<b>6,223.35</b>	<b>12,691.11</b>	<b>11,784.00</b>	<b>27,580.81</b>
<b>3</b>	<b>Segment Assets</b>						
	a. Industrial Packaging	45,349.98	45,008.56	45,700.58	45,349.98	45,700.58	40,297.42
	b. Logistics Services	25,502.22	19,571.32	18,388.07	25,502.22	18,388.07	14,872.87
	c. Logistics Infrastructure	41,414.06	41,336.43	41,353.25	41,414.06	41,353.25	41,707.40
	d. Travel & Vacations	65,905.77	56,997.70	48,467.73	65,905.77	48,467.73	51,027.42
	e. Greases & Lubricants	25,837.16	25,916.11	23,780.95	25,837.16	23,780.95	25,389.12
	f. Others	1,19,037.24	1,32,561.16	1,12,727.86	1,19,037.24	1,12,727.86	1,30,695.04
	<b>Total</b>	<b>3,23,046.43</b>	<b>3,21,391.28</b>	<b>2,90,418.44</b>	<b>3,23,046.43</b>	<b>2,90,418.44</b>	<b>3,03,989.27</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a. Industrial Packaging	9,751.01	14,135.36	11,632.84	9,751.01	11,632.84	10,763.32
	b. Logistics Services	18,213.97	13,034.53	10,429.94	18,213.97	10,429.94	9,321.87
	c. Logistics Infrastructure	24,601.13	23,990.15	21,777.27	24,601.13	21,777.27	23,650.44
	d. Travel & Vacations	15,338.68	14,418.82	15,931.68	15,338.68	15,931.68	13,442.09
	e. Greases & Lubricants	6,218.50	6,134.04	5,977.42	6,218.50	5,977.42	6,721.46
	f. Others	52,790.95	44,844.82	43,761.25	52,790.95	43,761.25	41,181.25
	<b>Total</b>	<b>1,26,914.24</b>	<b>1,16,557.72</b>	<b>1,09,510.40</b>	<b>1,26,914.24</b>	<b>1,09,510.40</b>	<b>1,05,080.43</b>

Place:- Kolkata  
Date:- November 6, 2025

On behalf of Board of Directors

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



**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), hereby certify that we have reviewed the Unaudited Consolidated Financial Results of the Company for quarter/ period ended 30<sup>th</sup> September 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*  
(Adhip Nath Palchaudhuri)  
Chairman & Managing Director

6<sup>th</sup> November, 2025

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

# B. Chhawchharia & Co.

Chartered Accountants

8A & 8B, Satyam Towers  
3, Alipore Road, Kolkata - 700 027, India  
Tel : (91-33) 40060835 Fax : (91-33) 2479 1952  
E-mail : contact@bccoindia.com

## 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 Half year ended 30<sup>th</sup> September, 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 06<sup>th</sup> November, 2025 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.

- 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 assets of Rs. 16,230.61 Lakhs as at 30th September, 2025 and total revenues of Rs. 576.75 Lakhs & Rs. 1,117.10 Lakhs, total net loss after tax of Rs. 346.16 Lakhs & Rs. 741.88 Lakhs and total comprehensive loss of Rs. 346.16 Lakhs & Rs. 741.88 Lakhs for the quarter ended 30th September, 2025 and for the period from 1st April, 2025 to 30th September, 2025, respectively, and net cash inflows of Rs -27.29 Lakhs for the period from 1st April, 2025 to 30th September, 2025, as considered in these consolidated unaudited financial results. These interim financial results have been reviewed by other auditors 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 Rs. 1,670.76 lakhs and Rs. 3,208.29 lakhs and total comprehensive income (net) of Rs. 1,669.78 lakhs and Rs. 3,206.33 lakhs for the quarter ended 30<sup>th</sup> September, 2025 and for the period from 1<sup>st</sup> April 2025 to 30<sup>th</sup> September 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

**For B. Chhawchharia & Co.**

Chartered Accountants

Firm Registration No: 305123E



Kshitiz Chhawchharia

Partner

Membership No. 061087

UDIN: 25061087BMPISR5754

Place: Kolkata

Date: 06<sup>th</sup> November, 2025



### 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 Half year ended 30<sup>th</sup> September, 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.





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

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

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

Date: 6<sup>th</sup> November, 2025

Ref: SECY/Stock Exchange/2025

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 of Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) with respect to the appointment of Statutory Auditors and Branch Auditors for the Financial Year 2025-26**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of Listing Regulations, this is to hereby inform that the Board of Directors at its Meeting held on Thursday, 6<sup>th</sup> November, 2025 have, *inter-alia*, taken on record the intimation received from the Comptroller and Auditor General of India (“C&AG”) regarding appointment of the following firms as the Statutory Auditors and Branch Auditors of the Company for the Financial Year 2025-26:

SI. No.	Name of the Firm	Audit Details
1.	<b>M/s. B Chhawchharia &amp; Co. (CA0074)</b> 8A and 8B, Satyam Towers, 3, Alipore Road, Kolkata 700027, West Bengal	Statutory Auditors
2.	<b>M/s. D R Mohnot &amp; Co. (CR0881)</b> 606, Janki Centre Premises CHS, Shah Industrial Estates, Off Veera Desai Road, Andheri West, Mumbai 400053, Maharashtra	Branch Auditors (Western Region)
3.	<b>M/s. G C Daga &amp; Co. (MD0661)</b> 14, Veerappan Street, Sri Balaji Complex 2 <sup>nd</sup> Floor, Sowcarpet, Chennai-600001, Tamil Nadu	Branch Auditors (Southern Region)
4.	<b>M/s. S N R &amp; Company (DE1781)</b> A-15, 2 <sup>nd</sup> Floor, Hauz Khas, New Delhi-110016, Delhi	Branch Auditors (Northern Region)

The letter received from C&AG containing the details of appointment of the said Auditors is attached herewith as '**Annexure – A**'.

The details required under Regulation 30 of the Listing Regulations read with Chapter V of 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 are enclosed herewith as '**Annexure-B**'.

The Board Meeting commenced at 05:00 p.m. and concluded at 08:40 p.m.

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

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

Enclosed: As above



**OFFICE OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
9, DEEN DAYAL UPADHYAYA MARG, NEW DELHI - 110 124**

No./CA. V/ COY/CENTRAL GOVERNMENT, BALAWC(4)/152  
Dated :10/09/2025

To

THE MANAGING DIRECTOR  
BALMER LAWRIE & COMPANY LTD  
21 NETAJI SUBHAS ROAD,  
KOLKATA-700001

Subject : Appointment of Auditors under section 139 of the Companies Act, 2013 for the financial year 2025-2026

Sir/Madam,

I am directed to state that in exercise of the powers conferred by section 139 of the Companies Act 2013, the Comptroller and Auditor General of India is pleased to appoint the Chartered Accountant firms/Limited Liability Partnerships As per Annexure - II as the Statutory/Joint Statutory/ Branch Auditors of the company for the year(s) : 2025-2026. Statutory/Joint Statutory Auditor (s) of holding company shall also be the auditors of Consolidated Financial Statements under section 139 read with section 129(4) of the Companies Act, 2013.

2. You are requested to contact the concerned auditors individually under intimation to this office

3. The supplementary/test audit under sections 143 (6) &(7) of the Companies Act, 2013 of your company is entrusted to

DIRECTOR GENERAL OF AUDIT (MINES)  
NO. 1, COUNCIL HOUSE STREET,  
KOLKATA-700001

4 . The remuneration and other allowances payable to the auditors may be regulated as per the provisions of section 142 of the Companies Act 2013 read with guidelines issued by the Department of Company Affairs vide no. 7/76 dated 8th April, 1976 and no. 8/6/83 dated 07th June, 1984.

5. Any revision in the audit fees payable (including fees for consolidation) for the year 2025-2026 and item-wise details of all remuneration paid to the auditors for other services (other than statutory audit) alongwith the amount of TA/DA paid for 2024-2025 may be intimated.

The said information may be provided as soon as the Accounts for the year 2024-2025 is finalised so as to enable this office to review the appointment/ re-appointment of the appointed auditors.

6. The above appointment is subject to the other conditions stipulated in Annexure-I( available on the CAG's website <http://care.cag.gov.in/policy/terms.pdf>).

Yours faithfully,  
Sr. Administrative Officer

## ANNEXURE - II

### LIST OF CHARTERED ACCOUNTANT FIRMS FOR THE YEAR 2025-2026

Sl. No.	Firm Name	PSU Code / Unit Code	Station	Audit Details
<b>STATUTORY AUDITOR</b>				
1	B CHHAWCHHARIA &CO <b>(CA0074)</b> 8A AND 8B, SATYAM TOWERS 3, ALIPORE ROAD  KOLKATA KOLKATA - 700027, WEST BENGAL	BALAWC CAL (3)	KOLKATA	STATUTORY AUDITORS.
<b>BRANCH AUDITOR</b>				
2	D R MOHNOT &CO <b>(CR0881)</b> 606,Janki Centre Permises, CHS Shah Industrial Estates, Off veera Desai road,Andheri west MUMBAI - 400053	BALAWC BOM (3)	MUMBAI	BRANCH AUDITORS.
3	G C DAGA &CO <b>(MD0661)</b> 14 VEERAPPAN STREET SRI BALAJI COMPLEX 2ND FLOOR, SOWCARPET CHENNAI CHENNAI - 600001, TAMIL NADU	BALAWC MAD (2)	CHENNAI	BRANCH AUDITORS.
4	S N R &COMPANY <b>(DE1781)</b> A-15, 2ND FLOOR, HAUZ KHAS NEW DELHI DELHI NEW DELHI - 110016, DELHI	BALAWC N DELHI (2)	NEW DELHI	BRANCH AUDITORS.

**(\*\*This is a computer generated letter hence no signature is required\*\*)**

**Annexure-B**

<b>SI No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Statutory Auditors and Branch Auditors for the Financial Year 2025-26 by the C&AG
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	With effect from 6 <sup>th</sup> November, 2025 for conducting the audit for the Financial Year 2025-26
3.	Brief profile (in case of appointment)	Attached herewith as <b>Annexure-C</b> .
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

**Annexure-C**

The brief profile(s) of the Auditors of the Company for the Financial Year 2025-26 are provided hereunder:

<b>SI No.</b>	<b>Name of Firm</b>	<b>Type of Auditor</b>	<b>Brief Profile</b>
1.	M/s B. Chhawchharia & Co.	Statutory Auditor	M/s B. Chhawchharia & Co. (BCCO) is a firm of practicing Chartered Accountants providing services to domestic and international clients. M/s B. Chhawchharia & Co. (BCCO) was established in the year 1966 by Late Basudeo Chhawchharia, who was a renowned professional and an eminent Chartered Accountant. He, after qualifying as a Chartered Accountant from the Institute of Chartered Accountants of England and Wales in 1949, became a partner of M/s. K N Gutgutia & Co. and M/s. Gutgutia & Co., the contemporary well known Chartered Accountant firms and was associated with the said firms till 1966. Since then, B.C & Co. has expanded by adding partners, people and new offices.
2.	M/s. D R Mohnot & Co.	Branch Auditor (Western Region)	M/s D.R.Mohnot & Co., Chartered Accountants is a Jaipur based Professional Service Organization providing services in the areas of Auditing and Assurances, Tax Compliance & Advisory, Corporate Advisory and Consultancy. It was established in 1980 by founder Mr. D.R.Mohnot and later on nourished by Mr. Vipin Kanoongo and other Partners. The team consists of trained personnel with Specialized Service capabilities.
3.	M/s. G C Daga & Co.	Branch Auditor (Southern Region)	M/s. G C Daga & Co. is a firm of Chartered Accountants offering audit & assurance, tax, accounting and consulting services based out of Chennai.
4.	M/s. S N R & Company	Branch Auditor (Northern Region)	M/s S N R & Company is a firm of Chartered Accountants offering assurance, tax, accounting and consulting services to its national and international clients across the globe. The firm has its head office at New Delhi with branches at Pune and Bangalore. The firm has experienced considerable growth since its inception in 1996 and is empanelled with reputed nationalized & private banks and with the office of the Comptroller and Auditor General of India. The firm through its team of experts consisting of Chartered Accountants, Company Secretaries and Management professionals provides professional services to a large number of companies, banks and NGOs.



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

Date: 6<sup>th</sup> November, 2025

Ref: SECY/Stock Exchange/2025

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 (as amended) ("Listing Regulations") – Change in Senior Management of the Company**

In terms of Regulation 30 read with Schedule III of Listing Regulations, this is to hereby inform that in line with recommendation of Nomination and Remuneration Committee, the Board of Directors at its Meeting held on Thursday, 6<sup>th</sup> November, 2025 has, *inter-alia*, noted/ approved the following:

1. Shri N V Balaji shall cease to be the Chief Operating Officer (Industrial Packaging) with effect from 1<sup>st</sup> March, 2026 owing to his superannuation or any other earlier date as may be decided by the Company and consequent to the same, he shall also cease to be a Senior Management of the Company from the said date.
2. Change in designation of Shri J Suresh Antony from Vice President (Manufacturing) – IP Chittoor to Head (Industrial Packaging) with effect from 1<sup>st</sup> March, 2026 or any other earlier date as may be decided by the Company and consequent to the said re-designation, Shri J Suresh Antony will form part of the Senior Management of the Company as per Regulation 16(1)(d) of Listing Regulations from the said date.

The details required under Regulation 30 of the Listing Regulations read with Chapter V of 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 is enclosed herewith as '**Annexure-1**'.

The Meeting commenced at 05:00 p.m. and concluded at 08:40 p.m.

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

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

**Enclosed: as above**

Page 1 of 2

**A. Shri N V Balaji**

Sl No.	Particulars	Details
1.	<b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;</b>	Shri N V Balaji shall cease to be the Chief Operating Officer (Industrial Packaging) and a part of Senior Management of the Company with effect from 1 <sup>st</sup> March, 2026 owing to his superannuation or any other earlier date as may be decided by the Company
2.	<b>Date of appointment/re-appointment/cessation (as applicable) &amp; term of appointment/re-appointment;</b>	With effect from 1 <sup>st</sup> March, 2026 or any other earlier date as may be decided by the Company
3.	<b>Brief profile (in case of appointment);</b>	Not Applicable
4.	<b>Disclosure of relationships between directors (in case of appointment of a director).</b>	Not Applicable

**B. Shri J Suresh Antony**

Sl No.	Particulars	Details
1.	<b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;</b>	Change in designation of Shri J Suresh Antony from Vice President (Manufacturing) – IP Chittoor to Head (Industrial Packaging)
2.	<b>Date of appointment/re-appointment/cessation (as applicable) &amp; term of appointment/re-appointment;</b>	With effect from 1 <sup>st</sup> March, 2026 or any other earlier date as may be decided by the Company and term of appointment would be till his superannuation or till further order, whichever is earlier.
3.	<b>Brief profile (in case of appointment);</b>	Shri J Suresh Antony is a highly experienced mechanical engineer with over 31 years of expertise in machine operations, process optimisation, and plant performance enhancement. Serving at Balmer Lawrie & Co. Ltd. since 1997, he has spearheaded major capacity expansions, pioneered innovative drum designs, and set record dispatch benchmarks. His proficiency spans P&L analysis, lean manufacturing, and safety compliance, underpinned by a strong R&D foundation from his earlier stints. Renowned for driving sustainable operational growth, he continues to contribute significantly to industrial excellence.
4.	<b>Disclosure of relationships between directors (in case of appointment of a director).</b>	Not Applicable