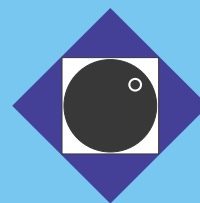


Balmer Lawrie-Van Leer Limited



66TH ANNUAL REPORT

2025-26



66th Annual Report 2025 - 2026

CORPORATE INFORMATION

CIN : U99999MH1962PLC012424

Board of Directors

Balaji Venkatesh Sathyanarayanan (*Chairman*)
Sanjay Datta (*Managing Director*)
Adhip Nath Palchaudhuri
Jaime Moreno Marin
Peck Ling Tan
R. M. Uthayaraja
Prabal Basu (*Independent Director*)
Jozef M. Casparie (*Independent Director Till 08.05.2026*)

Senior Management Team

Nilesh Shirke (*Company Secretary*)
Mahesh Adhikari (*Head – HR, Admin & IR*)
Prashant Pathak (*Head – SCM*)
Subhashish Dey (*Head Marketing – Plastic Container Division, Turbhe*)
Sureshkumar Sethuramasamy (*Head Operations – Plastic Container Division, Turbhe*)
Sebastian P. (*Head – Plastic Container Division, Chennai*)
Debashis Mitra (*Head – Plastic Container Division, Dehradun*)
Maruti Pachange (*Head – Plastic Container Division Dahej*)
Kumar M. D. (*Head, Bangalore Division*)
Ganesh Salunkhe (*In-charge – Drum Closure Division, Turbhe*)
Krishna K. Yadav (*In-charge Drum Closure Division, Turbhe*)

Registered Office

D-195/2, T.T.C. Indl. Area, MIDC Turbhe,
Near Turbhe Telephone Exchange,
Navi Mumbai-400 705.
Tel. No.: 91-22-6739 6400
E-mail : response@blvindia.com

Registrar & Share Transfer Agent

MUFG Intime India P. Ltd.

C-101, 247 Park, L.B.S. Marg,
Vikhroli (W), Mumbai-400 083.
Tel. No.: 91-22-4918 6000
Fax No.: 91-22-4918 6060
Email: investor.helpdesk@in.mpms.mufg.com

Statutory Auditors

M S K A & Associates

Internal Auditors

Pricewaterhousecoopers Services LLP.
252, Swatantryaveer Savarkar Rd,
Opposite Shri Shri Kali Mata Mandir,
Dadar West, Dadar, Mumbai,
Maharashtra-400 028.

Secretarial Auditors

N. L. Bhatia & Associates
507, Skyline Wealth Space, 5th Floor, C / 2 Wing,
Skyline Oasis Complex, Premier Road,
Ghatkopar (W), Mumbai-400 086.

Bankers

Kotak Mahindra Bank Ltd.
Standard Chartered Bank
Axis Bank Ltd.
HDFC Bank
Citi Bank
Yes Bank
Shinhan Bank India

Chief Compliance Officer

Nilesh Shirke



Contents	
Notice	4
Directors' Report	16
Independent Auditor's Report on Standalone Financial Statements	42
Balance Sheet	52
Statement of Profit and Loss	53
Cash Flow Statement	54
Notes to Financial Statement	56

Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information.

66th Annual Report 2025 - 2026

NOTICE TO THE MEMBERS

NOTICE

Notice is hereby given that the 66th Annual General Meeting of Balmer Lawrie-Van Leer Limited will be held at the Registered office of the Company at D-195/2, TTC Industrial area, MIDC Turbhe, Near Turbhe Telephone Exchange, Navi Mumbai – 400 705 on Friday, September 04, 2026, at 04.00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

Adoption of Audited Financial Statements and Reports thereon:

1. To receive, consider and adopt, the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Board of the Directors and Auditors thereon.
2. To declare dividend of Rs. 4/- per equity share (i.e. 40% on the face value of Rs. 10/- per equity share) for the financial year 2025-26 on Equity Shares.

Appointment of Director in place of those retiring by rotation:

3. To appoint a Director in place of Mr. R.M. Uthayaraja (DIN No. 09678056) who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint a Director in place of Jaime Moreno Marin (DIN No. 08214953) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

5. Re-Appointment of Mr. Sanjay Datta (DIN 07011473) as Managing Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 161(3), 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications, amendments or re-enactments thereto for the time being in force, and the relevant provision of the Articles of Association of the Company, and subject to such approvals as may be required, consent and approval of the Company be and is hereby accorded to the appointment of Mr. Sanjay Datta (DIN No. 07011473) as Managing Director of the Company for a period commencing from 1st April, 2026 to 31st March, 2027 (both days inclusive) on the remuneration and terms and conditions as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (on the recommendations of the Nomination &

Remuneration Committee) be and are hereby authorized to revise, amend, alter and vary the remuneration and other terms and conditions of Mr. Sanjay Datta, Managing Director in such a manner as may be permissible in accordance with the provisions of the Act and Schedule V or any modification or enactment thereto and subject to the approval of the Central Government, if required, and as may be agreed to by and between the Board of Directors and Mr. Sanjay Datta, without any further reference to the shareholders in general meeting.

RESOLVED FURTHER THAT in the event of absence of or inadequacy of profit during the tenure of his appointment (including extension thereof) the remuneration as agreed between the Company and Managing Director shall be considered as minimum remuneration payable to the Managing Director.

RESOLVED FURTHER THAT as Managing Director of the Company, Mr. Sanjay Datta shall, subject to the supervision, control and directions of the Board of Directors of the Company, continue to exercise substantial powers of management and shall manage the business and affairs of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company."

6. Approval of Board Limits:

To consider and, if thought fit, to pass with or without modification, the following resolution as Special Resolution:

"RESOLVED THAT in supersession of earlier resolution passed at the 61st Annual General meeting of the Company held on 21st September, 2021 and pursuant to the provisions of the Section 180(1)(c) of the Act and all other applicable provisions, if any, including any amendment or modification thereof, consent of the Company be and is hereby accorded to the Board of Directors to borrow any sum or sums of money for the purposes of the business of the Company, from time to time, notwithstanding that the money or monies to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital and free reserves of the Company (reserves not set apart for any specific purposes) provided that the total amount so borrowed shall not exceed Rs.225 Crore (Rupees Two Hundred Twenty-Five Crore only)

7. Authority for creation of charge /mortgage of fixed assets:

To consider and, if thought fit, to pass with or without modification, the following resolution as Special Resolution:



“RESOLVED THAT in supersession of earlier resolution passed at the 61st Annual General meeting of the Company held on 21st September, 2021 and pursuant to the provisions of the Section 180(1)(c) of the Act and all other applicable provisions, if any, including any amendment or modification thereof, consent of the Company be and is hereby accorded to the Board of Directors to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on all or any of the movable and/or immovable fixed assets, current assets, and stocks of the Company, both present and future, in such manner, as the Board may deem fit, in favor of the Banks/ financial Institutions, any other lenders and trustees for the debenture holders/bonds/other instruments to secure rupee/foreign currency loans and/or for the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Equity Shares (hereinafter collectively referred to as “Loans”) provided that the total amount of loans together with interest thereon, additional interest, compounded interest, liquidated damages, commitment charges, premium payable on pre-payment or redemption, costs, charges, expenses and any other money payable by the Company in respect of all loans taken by the Company shall not at any time exceed the limit of Rs. 225 Crore (Rupees Two Hundred Twenty-Five Crore only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things including delegation of authorities to execute all such documents, undertakings and writings as may be required and deem necessary.”

By Order of the Board of Directors
For **Balmer Lawrie-Van Leer Limited**

Registered office:

D-195/2, TTC Industrial area
MIDC Turbhe
Near Turbhe Telephone Exchange
Navi Mumbai-400 705
CIN No: U99999MH1962PLC012424

Nilesh Shirke
Company Secretary

Place : Dehradun
Dated : 12th May, 2026

Explanatory Statement (Pursuant to Section 102 of the Companies Act, 2013)

The following Explanatory Statement sets out all the material facts relating to the Item Nos. 5 to 7.

In respect of item No. 5

Mr. Sanjay Datta (DIN No. 07011473) had joined the Company on April 02, 2014. The Board of Directors of the Company at its meeting held on September 05, 2014, approved the appointment of Mr. Sanjay Datta as “Chief Financial Officer” of M/s. Balmer Lawrie & Co. Ltd with effect from November 01, 2014. In the Board Meeting held on January 13, 2025, Mr. Sanjay Datta was nominated as Managing Director for a term commencing from January 12, 2025, to March 31, 2026.

A written communication was received from M/s Balmer Lawrie Van Leer Limited., for extending nomination and re-appointing Mr.

Sanjay Datta (DIN No. 07011473) for a term commencing from April 01, 2026 to March 31, 2027 (both days inclusive). The Nomination and Remuneration Committee recommended and the Board approved nomination of Mr. Sanjay Datta as Managing Director, subjected to approval of the same in the next Annual General Meeting.

The remuneration and perquisites to be paid and facilities to be granted to Mr. Sanjay Datta as Managing Director as set out in the draft agreement to be entered into between the Company and Mr. Sanjay Datta. The remuneration proposed to be paid are in conformity with the provisions and requirements of Schedule V of the Act and accordingly approval of central government is not required. However, the appointment and remuneration proposed is subject to the approval of shareholders in general meeting pursuant to the Section 196 of the Act.

Pursuant to Section 161(3) of the Companies Act, 2013 (“the Act”) and Article 126 of the Articles of Association of the Company the Managing Director so appointed/ nominated shall not be liable to retire by rotation but shall be entitled to hold the office until removal or fresh appointment/ nomination. The Managing Director shall not be eligible for any Sitting Fees.

Mr. Sanjay Datta, aged 62 years, is professionally qualified Chartered Accountant and Cost Accountant having varied experience of 35 years and above at various levels working with in domestic and overseas companies.

The material terms of the draft agreement referred to in the resolution at item no. 5 are as follows:

1. Mr. Sanjay Datta shall be entitled to the following emoluments, benefits and perquisites subject to limits laid down under Section 197, 198 and Schedule V of the Companies Act, 2013. The remuneration shall be as decided by the Nomination and Remuneration Committee within overall limits provided by the Act.
 - (a) Basic Salary: Rs. 1,81,480/- per month.
 - (b) Allowances Reimbursements & Perquisites shall be according to the schemes of the Company time to time.
 - (c) Commission: the Company shall pay commission @ 2% of the incremental EBITDA of the Company over previous financial year subject to a minimum of Rs. 4,00,000/- per year.
 - (d) Retirement Benefits, contribution to Provident fund, Gratuity Privilege Leave, Sick Leave, and Casual Leave shall be according to the schemes, rules and policies of the Company from time to time.

2. Minimum Remuneration: In the event of loss or inadequacy of profits during any financial year during the aforesaid period, the Company will pay remuneration by way of salary, allowance, reimbursement and perquisites as specified above, not exceeding the limits specified in Section II of Part II of Schedule V to the Companies Act, 2013, subject to requisite approval being obtained, if required.

Mr. Sanjay Datta is interested in this resolution since it relates to his own appointment. None of the other Directors or Key Managerial Persons of the Company is in any way concerned or interested, financial or otherwise in the resolution.

66th Annual Report 2025 - 2026

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for the approval by the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, in the resolution set out at Item No. 5 of the Notice.

In respect of item No. 6 & 7

The members at the 61st Annual General meeting of the Company held on 21st September 2021 have authorized the Board of Director to borrow up to a limit of Rs.225 Crore. The Company is evaluating and planning to Invest in fixed capital assets, technological upgrades, upgrade its existing plants, expand its business operations. With a view to augment long term financial resources for its growth, self-financing of new projects and to meet additional working capital requirements to support its operation, the Company is desirous of raising finance from various Banks and/ or any other lending institutions and/or Bodies Corporate and /or such other persons /individuals as may be considered fit by Board (which shall also include a Committee thereof). Hence it is proposed to retain the existing limit of Rs. 225 Crores (Rs Two Hundred Twenty-Five Crores only).

Provisions of section 180(1)(c) of Companies Act, 2013 stipulates that consent of Shareholders is required to be obtained for borrowings moneys, including moneys already borrowed by the Company, in excess of the paid-up capital and free reserves of the Company by creation of security by way of mortgage, hypothecation, pledge, charge on the assets of the Company.

Section 180(1)(a) of Companies Act, 2013 provides, inter-alia, that the consent of Shareholders is required to be obtained to secure the amount borrowed by the Company, in excess of the paid-up share capital and free reserves of the Company by creation of security by way of mortgage, hypothecation, pledge, charge.

Accordingly, in view of proposed resolution under section 180(1)(c) of the Companies Act, 2013, it is proposed to retain the existing limit under section 180(1)(a) of the Companies Act, 2013.

The Board recommends the Special Resolution set forth at Item No. 6 & 7 of the Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested in the Resolution mentioned in Item No. 6 of the Notice.

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act) setting out material facts concerning the business under Item Numbers 5 to 7 of the accompanying Notice is annexed hereto. The Board of Directors of the Company at its meeting held on 12th May, 2026 considered that the Special Business under Item Numbers 5 to 7 being considered unavoidable, be transacted at the 66th Annual General Meeting of the company.
2. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024. (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the Members

at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 66th Annual General Meeting of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting. Corporate Members intending to authorize their representatives to participate in the AGM and vote through remote evoting during AGM are requested to send a certified board resolution to the scrutinizer through email to brupadhyay@hotmail.com with a copy to investor.helpdesk@in.mpms.mufg.com. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto. The Board of Directors have considered and decided to include the Item Nos. 5, 6 & 7 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
4. In support of the Green initiative taken by Ministry of Corporate Affairs and pursuant to Section 101 of the Companies Act 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Notice of AGM, Annual Report and Attendance Slip, Proxy Form are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to – those Members who have not registered their e-mail address with the Depository Participant(s). In case of joint holders attending the Meeting, only such joint holders who is higher in the order of names will be entitled to vote at the Meeting.
5. A statement giving the details of the Director seeking appointment/re-appointment under Item No. 5,6 & 7, the accompanying Notice and other requisite information as per Secretarial Standard-2 on General Meetings, are provided in annexure attached herewith.
6. SEBI vide Notification No. SEBI/ HO/ MIRSD/ MIRSD_ RTAMB/ P/ CIR/ 2022/ 8 dated January 25, 2022, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed unless the securities are held in the dematerialized form with the depositories. Therefore, Physical Shareholders are requested to take action to dematerialize their Equity Shares in the Company, promptly.
7. The Board of Directors in its meeting held on May 12, 2026, recommend Dividend of Rs. 4.00/- (40%) per Equity Share



of Rs.10/- each for the Financial Year 2025-26 payable to those Members whose name appears in the Register of Members/ Depository Participant as on Friday, August 28, 2026.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 29, 2026 to Friday, September 4, 2026 (both days inclusive) for the purpose of determining Members eligible for dividend on Equity Shares, if approved by the Members.
9. The dividend on Equity Shares, if declared at the Annual General Meeting, will be paid on or before October 03, 2026 to Members whose names appear on the record of Depositories on Friday, August 28, 2026, close of business hours (for shares held in demat mode) and in the Register of Members of the Company (for shares held in physical mode) updated as on close hours of August 29, 2026. The dividend will be paid to the Members within the stipulated time.
10. Members are requested to immediately notify any change in their name, registered address, email id, telephone/mobile numbers, permanent account number (PAN), nominations, power of attorney, bank mandate viz. name and address of the branch of the bank, MICR code of the branch, account number with blank cancelled cheque to their Depository Participant (DP) quoting their Client IDs in case of shares held in demat form and to the Registrars and Share Transfer Agents MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), at their e-mail ID investor.helpdesk@in.mpms.mufg.com or at their address C-101, 1st Floor, Embassy 247, L.B.S. Marg Vikhroli (West) Mumbai – 400 083, Maharashtra of the Company quoting their Folio Number in case of shares held in physical form.
11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company at least 7 days before the Annual General Meeting through email on investor@blvindia.com the same will be replied by the Company suitably.
12. Relevant Documents referred in the proposed resolution may be inspected at the Registered office of the Company During the business hours on all days except Saturday and Sunday and Public holidays up to the date of the Annual General Meeting.
13. Unclaimed dividends for the financial year ended March 31, 2019 shall be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government in terms of the provisions of Section 124 of the Companies Act 2013. Those members who have so far not encashed the dividend(s) from the year ended March 31, 2019 till the year ended March 31, 2026 are requested to approach the Registrars and Share Transfer Agents of the Company for payment. In terms of the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the information in respect of the unclaimed dividends as on March 31, 2026, on the website of the IEPF viz. www.iepf.gov.in and also under the "Investors Section" on the website of the Company viz. www.blvindia.com.
14. Members holding shares in physical form may nominate a person in respect of all the shares held by them whether singly or jointly. Members who hold shares singly are advised to avail of nomination facility in their own interest. Members holding shares in demat form may contact their respective Depository Participants for recording of nomination.
15. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Such members can cast their votes on the resolution through remote e-voting system.
16. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Members w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. The Members are requested to update their PAN with the Registrar and Share Transfer Agents (in case of shares held in physical mode) and with Depository Participant (in case of shares held in demat mode).
17. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.121, to avail the benefit of non-deduction of tax at source by August 29, 2026 by accessing the link. https://web.in.mpms.mufg.com/EmailReg/Email_Register.html Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by Friday, September 04, 2026 by accessing the <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>.
18. A Member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of himself/herself and such proxies need not be Members of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
19. Institutional/ Corporate Shareholders (i.e. other than Individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to brupadhyay@hotmail.com with a copy marked to the Company at investor@blvindia.com and to its Registrar & Share Transfer Agent ("RTA") at instameet@in.mpms.mufg.com. You can also contact them by phone at 022 – 4918 6000 / 4918 6175.
20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing

66th Annual Report 2025 - 2026

facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by Members using remote e-voting system along with e-voting at AGM will be provided by M/s. MUFG Linkintime India P. Ltd.

21. Linking of PAN and Aadhaar, updation of KYC and nomination details SEBI vide its Circular Nos. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 read with SEBI Circular SEBI/HO/ MIRSD/POD-1/P/CIR/2024/81 Dated June 10, 2024 has mandated to process all service request in dematerialized form. All physical shareholders to furnish their Nomination and KYC details (PAN, Contact Details, and Bank Account Details & Specimen Signature) with Companies. Further linking of PAN and Aadhaar is also mandated by the Central Board of Direct Taxes (CBDT). It may be noted that any service request of the Members holding shares in physical form shall only be processed after the folio is KYC Compliant. All the members are encouraged to provide "choice of nomination". Brief procedure for updation of KYC and Nomination facility is given hereunder and also uploaded on the Company's website at www.blvindia.com.
22. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
23. The remote e-voting period commences on Monday, August 31 2026 (9:00 a.m. IST) and ends on Thursday, September 03, 2026 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday August 28, 2026 i.e. cut-off date, may cast their vote electronically.
24. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Friday August 28, 2026.
25. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as attending and e-voting at the AGM.
26. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at investor.helpdesk@in.mpms.mufg.com.
27. The Instructions for Members for Remote E-Voting are as under:

Pursuant to SEBI Circular dated December 09, 2020, on e-Voting facility provided by companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only.

Login method for Individual shareholders holding securities in demat mode/physical mode is given below:

Remote e-Voting Instructions for shareholders:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by the Companies, Individual shareholders holding

securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Individual Shareholders holding securities in demat mode with NSDL	METHOD 1 – NSDL OTP based login (a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. (b) Enter your 8 – character DP ID, 8 – digit Client Id, PAN, Verification code and generate OTP. (c) Enter the OTP received on your registered email ID/mobile number and click on login. (d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. (e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. METHOD 2 – NSDL IDeAS facility Shareholders registered for IDeAS facility: (a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section". (b) Enter IDeAS User ID, Password, Verification code & click on "Log-in". (c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
---	---



Individual Shareholders holding securities in demat mode with NSDL	(d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. Shareholders not registered for IDeAS facility: (a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”. (c) Enter the last 4 digits of your bank account / generate ‘OTP’. (d) Post successful registration, user will be provided with Login ID and password. (e) Follow steps given above in points (a-d). Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. METHOD 3 – NSDL e-voting website (a) Visit URL: https://www.evoting.nsdl.com (b) Click on the “Login” tab available under ‘Shareholder/ Member’ section. (c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.	Individual Shareholders holding securities in demat mode with NSDL	(d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services. (e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. METHOD 1 – CDSL e-voting page (a) Visit URL: https://www.cdslindia.com. (b) Go to e-voting tab. (c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”. (d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account. (e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. METHOD 2 – CDSL Easi/ Easiest facility: Shareholders registered for Easi/ Easiest facility: (a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
---	---	---	---

66th Annual Report 2025 - 2026

Individual Shareholders holding securities in demat mode with CDSL	(b) Enter existing username, Password & click on "Login". (c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. Shareholders not registered for Easi/ Easiest facility: (a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration. (b) Proceed with updating the required fields for registration. (c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).
Individual Shareholders holding securities in demat mode with Depository Participant	Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility. (a) Login to DP website (b) After Successful login, user shall navigate through "e-voting" option. (c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature. (d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to

Individual Shareholders holding securities in demat mode with Depository Participant	InstaVote website for casting the vote during the remote e-voting period.
---	--

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1 – LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio No. registered with the Company

Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:
 - User ID: Enter User ID
 - PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio No. registered with the Company

- DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company – in DD/MM/YYYY format)
- Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.



- Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
- Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above.

5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2 – Steps to cast vote for Resolutions through InstaVote

- Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- Select 'View' icon. E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.muvg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund"):

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- Visit URL: <https://instavote.linkintime.co.in>
- Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

- Fill up your entity details and submit the form.

- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Investor Mapping" tab under the Menu section.
- Map the Investor with the following details:

- 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

- 'Investor's Name' – Enter Investor's Name as updated with DP.

- 'Investor PAN' – Enter your 10-digit PAN.

- 'Power of Attorney' – Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 – VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

- Click on "Votes Entry" tab under the Menu section.

- Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

- Enter "16-digit Demat Account No."

- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish

66th Annual Report 2025 - 2026

to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

- (f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 – VOTES UPLOAD:

- (a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- (b) After successful login, you will see "Notification for e-voting".
- (c) Select "View" icon for "Company's Name / Event number".
- (d) E-voting page will appear.
- (e) Download sample vote file from "Download Sample Vote File" tab.
- (f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- (g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufig.com and the company at registered email address.

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: – Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 – 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>.

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio No. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab.
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/ DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*



Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions – Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

INSTAMEET VC INSTRUCTIONS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- (a) Visit URL: <https://instameet.in.mpms.muvg.com> & click on “Login”.
- (b) Select the “Company Name” and register with your following details:
- (c) Select Check Box – Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box – Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- (d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- (a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
- (b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- (c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- (d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- (a) On the Shareholders VC page, click on link “Cast your vote”.
- (b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- (c) Click on ‘Submit’.
- (d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- (e) Cast your vote by selecting appropriate option i.e. “Favour/ Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/ Against’.
- (f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

66th Annual Report 2025 - 2026

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpps.muvg.com or contact on: – Tel: 022 – 4918 6000 / 4918 6175.

GENERAL INSTRUCTIONS

1. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Friday, August 28, 2026.
2. The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.
3. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cut-off date for voting i.e. Friday, August 28, 2026, may obtain the login ID and password by following the instructions of Remote e-voting.
4. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour/ against, if any, to the Chairperson or a person authorized

in writing, who shall countersign the same and declare the result of the voting forthwith.

5. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.blvlindia.com and on the LIPL website <https://instavote.linkintime.co.in>.
28. **Partner of M/s N L Bhatia & Associates, Mr. Bharat R. Upadhyay, Practicing Company Secretary (Membership No.: FCS 5436 / C.P No.: 4457), failing him Mr. Bhaskar Upadhyay Practicing Company Secretary (Membership No. : FCS 8663 / C.P No. : 9625),** have been appointed as the Scrutinizer to scrutinize the process of e-voting at the AGM, is in a fair and transparent manner.
29. The Chairman shall, at the AGM, allow voting with the assistance of scrutinizer, through e-voting facility as provided by MUFG Intime India Pvt. Ltd for all those members who are present at the AGM but have not casted their votes by availing the remote e-voting facility.
30. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
31. The Chairman or a person authorized by him in writing shall forthwith on receipt of the Scrutinizers report declare the results of voting. The report of the Scrutinizer shall be placed on the website of the Company www.blvlindia.com.com and on the website of <https://instavote.linkintime.co.in> immediately after the declaration of result by the Company.

By Order of the Board of Directors
For **Balmer Lawrie-Van Leer Limited**

Place : Dehradun
Dated : 12th May, 2026

Nilesh Shirke
Company Secretary



Additional Information about the Directors seeking appointment/re-appointment/change of designation pursuant to Secretarial Standard of the Institute of Company Secretaries of India.

Name of the Director	Mr. Jaime Moreno Marin	Mr. Sanjay Datta	Mr. R. M. Uthayaraja
Director Identification Number (DIN)	08214953	07011473	09678056
Date of Birth / Age	31.05.1970	25.05.1965	11.08.1967
Date of First Appointment	28.03.2022	13.01.2025	29.03.2023
Date of last appointment / Re-appointment at AGM	NA	NA	NA
Qualifications	B.E (Electrical)	Chartered Accountant, Cost & Management Accountant	Bachelor of Chemical Engineering
Experience in no of Years	More than 20 years	More than 30 years	More than 30 years
Expertise in specific functional areas	Mr. Jaime Moreno Marin, Global Technical Director at M/s Greif and has vast experience in Manufacturing (operation, Quality Control, Product Development etc.), Project & Marketing.	Mr. Sanjay Datta, had joined on 01.04.2014 and was appointed as Chief Financial Office of the Company. He has a vast experience in Finance Management and General Management.	Mr. R.M. Uthayaraja is Director (Manufacturing Businesses) of M/s Balmer Lawrie & Co. Ltd. He has a long experience in the Manufacturing, Chemical and Pharmaceutical Industries.
No. of Board Meetings attended during the year	4	4	4
Relationship between Director inter-se	Nil	Nil	Nil
Details of shares held in Co.	Nil	Nil	Nil
(a) Own			
(b) For other person as beneficial owner			
List of Companies in which Directorship held as on 31.03.2026	Balmer Lawrie Van Leer Limited	Balmer Lawrie Van Leer Limited	- Balmer Lawrie Van Leer Limited - Balmer Lawrie & Co. Ltd. - Balmer Lawrie (UAE) LLC
Chairperson / Member of Mandatory Committees of the Board of the Companies on which he/she is a Director as on 31.03.2026	- Balmer Lawrie & Co. Ltd. - Member on Audit Committee	Nil	Balmer Lawrie & Co. Ltd. Member of: Stakeholder's Relationship Committee & Member of Audit Committee

66th Annual Report 2025 - 2026

DIRECTOR'S REPORT

TO THE MEMBERS OF BALMER LAWRIE-VAN LEER LIMITED

Your Director's have the pleasure in presenting the Sixty Sixth Annual Report of your Company along with the Audited Financial Statements and the Auditor's Report for the Financial Year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

	STANDALONE	
	2025-26 Rs. in lakhs	2024-25 Rs. in lakhs
Revenue from Operations	54,325	58,259
Operating and Other Expenditure	47,084	50,916
Operating Profit	7,241	7,343
Add: Other Income	412	228
Profit before Interest, Depreciation and Taxes	7,653	7,571
Less: Finance Cost	565	750
Less: Depreciation	1,958	1,816
Profit Before Tax	5,130	5,005
Less: Current Tax Expenses	1,267	1,321
Less: Deferred Tax	73	-107
Profit After Tax	3,790	3,791
Other Comprehensive Income	8	-177
Total Comprehensive Income	3,798	3,614

Note: Figures have been regrouped and re-arranged wherever necessary and rounded off to nearest Rs. in Lakhs.

TRANSFER TO RESERVES

The Company proposes to retain the entire amount of profits in the Profit & Loss Account.

DIVIDEND

The Directors have recommended a dividend of Rs. 4.00 per equity share (i.e. 40% on the face value of Rs.10 per equity share) for the financial year 2025-26 (Previous Year: Rs.4.00 per share or @ 40%) subject to approval by the members at Annual General Meeting. Total outflow towards dividend on equity shares for the year would be Rs. 718.06 Lakhs (Previous year: Rs.718.06 Lakhs).

Dividend Distribution Policy

The Company follows a Dividend Distribution Policy which aims to ensure fairness, sustainability and consistency in distributing profits to its shareholders. The policy is available on the website of the Company.

BUSINESS REVIEW COMPANY'S & DIVISIONAL PERFORMANCE

BLVL is lead manufacturer and industrial packaging solution provider offering a diverse range of products. The Company serves a wide array of clients including government and private companies. Our products are synonymous with premium quality, safety, and reliability, making them essential for packaging of critical products. Notably, the Directorate General of Foreign Trade has honored us with the Three-Star Export House status. We are committed to continuous expansion of our capacities and capabilities, modernizing our facilities to meet the evolving demands of our customers. Vision to be a world-class, reliable organization in our field trusted to be the preferred supplier and customer in our industry, driven by values that promote the welfare of the industry, state, and nation.

During the year under review, 2025-26 the Company, Balmer Lawrie-Van Leer Ltd (BLVL) has witnessed challenging operating environment, trade disruption due to war, tariff imposition, geopolitical uncertainties, Inflation, volatile trade balance, rising energy prices,



local competition among other factors. The Company has leveraged its core strength of long-term customer relationships and delivering value at every turn. This year has been marked by challenges including navigating complex, multi-layered regulatory frameworks like new labour codes. The Company has rose through resilience, determination and has shown all-round progress during the financial year 2025-26.

The Company broadened its sustainability agenda with greater adoption of renewable energy, enhanced energy efficiency and circular economy practices. The mandatory use of recycled plastic and reusable packaging is adopted by the Company despite ambitious recycled content targets, challenge of collection, segregation, and quality recycle availability.

The Company financial performance for the year recorded the revenue of Rs. 54325 Lakhs which was Rs. 58259 Lakhs in the previous year. The PBT for the FY 2025-26 stood at Rs. 5130 Lakhs as against Rs. 5005 Lakhs during the previous year. Net profit after tax was at Rs. 3790 Lakhs, as against a net profit of Rs. 3791 Lakhs in the previous financial year.

The statement of Standalone and has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

STEEL DIVISION

The Steel drum closures in Mumbai and Bengaluru have witnessed decrease in revenue and volume as compared to the previous year due to decline in export sales. The division's revenue is a mix of domestic and export sales during the year. The Division has diversified into new business of manufacturing components for white goods and automotive sector and expansion of additional facility for manufacturing automotive and rubber products is under progress at Bengaluru.

The Bangalore unit has successfully commenced operations of the Open Drum Gasket plant at the new premises after completing major repair work, utilizing existing machinery. The division at Turbhe is expanding its lacquering facilities to meet the increasing demand of lacquered products. Both these endeavors will increase the capabilities to cater to domestic and global supplies.

The division has recorded revenue of Rs. 22442.00 Lakhs (net of GST) and profit before tax of Rs. 3203.40 Lakhs during the current year as against Rs. 24469.00 Lakhs (net of GST) and profit before tax of Rs. 3812.22 Lakhs respectively achieved during the previous year.

PLASTIC DIVISION

The plastic business had to face the regulation of plastic waste management laws framed to foster a circular economy and address the environmental challenges posed by plastic waste. The Company's food packaging business is governed by stringent regulations aimed at ensuring food safety, preventing contamination, use of food grade plastic and production norms. We have realized that adopting to global best practices as packaging solution provider will be the key to being the first choice of the customers.

The Plastic division at Mumbai witnessed decrease in turnover and increase in volumes as compared to the previous year. The division's margin was higher than the previous year. The Division has continued its efforts in improving the production capabilities, keeping operational costs under control and sales realization. The Pune division has significantly increased presence in the food and beverages business and is expected to increase its market share in near future.

The Plastics container division Chennai could keep improving its productivity, quality, and reduced cycle time across product segments. The division recorded lower revenue and volumes. The margins were higher than the previous year. The Division has continued its efforts in improving the production capabilities, keeping operational costs under control and sales realization. The division has completed its planned additional capex investment and that is expected to enhance the plant's production capability.

The Plastic divisions at Dehradun kept their constant thrust on excellence, enhanced capacity utilization and optimization of costs and widening the Customer base. The division recorded lower revenue and volumes. The margins were higher than the previous year. The division's expansion plan is completed, and a food compliant manufacturing facility is fully operational in the current year. The division has begun to cater to food and beverages sectors in addition to the existing Customers.

The Plastic division at Dahej has posted low turnover and volume during the year, besides the finance cost, depreciation and other fixed expenses have remained the detrimental factors during the year. The division has achieved full capacity production with wide range of products. However, there is stiff competition from the local manufactures. The division is making efforts to increase market share and strengthen market presence.

Division has recorded revenue of Rs. 31883 Lakhs (net of GST) and profit before tax of Rs. 1926.90 Lakhs during the current year as against Rs. 33790 Lakhs (net of GST) and net profit of Rs. 1192.78 Lakhs respectively achieved during the previous year.

FUTURE PROSPECTS & OUTLOOK

Balmer Lawrie Van Leer Limited has been focusing on restructuring its current manufacturing facilities, diversification in new segments and implementing renewed strategies to drive sustainable growth. The Company is facing challenges with pricing and thereby creating

66th Annual Report 2025 - 2026

stress on operational performance. The Company focused on engaging in new opportunities, high growth segments and retaining our key customer base to steer the course of profitable growth. The Company assessed the prospects and established its presence in the packaging of Food, Spices, Inks, Oil, Lubricant, Agro Chemicals sectors and restructured its Plastic manufacturing facilities to tap the steady growing demand. The business divisions at all locations continued in its endeavor to provide value propositions in terms of enhancing customers' products' esthetics, stack ability, storage and handling efficiency thereby retaining and adding more customers during the year.

In the Plastic Division, investments are made to diversify manufacturing facilities and to increase production capacity at all the units. The food compliant facilities at Pune and Dehradun are fully operational in the current financial year. Necessary steps are being taken to increase its customer base in all segmented products. All these units are shaped into multifaceted manufacturing units and caters to existing products and add new products in the portfolio. A contract manufacturing facility is developed at Kolkata to cater to the Customers in the Eastern Region. There has been a positive response from the Customers.

The Steel sector however has faced setback due to international business sluggishness. The unit has gained its momentum during the year by increasing the domestic sales. The management has restructured its business as well as the manufacturing pattern to increase the depth in domestic market and add new products to its production line. The division has diversified into design & manufacture of customized Auto Components. A dedicated manufacturing facility is under development at Bengaluru to provide efficiency in manufacture and assembly of automotive components. The division has also expanded its geographical horizon and secured orders from prominent Customers. The division is expected to scale up its revenues in near future.

The rubber manufacturing facility at Bengaluru has continued to develop new products, renovate existing ones and improve production facilities, packaging systems and processes. Initiative as taken to add new products along with the existing washers and gaskets. The products have demand in domestic and international markets.

The Company has been focusing on tapping new customers into improving the product mix, entering new segments to scale up its revenues. The Customer first approach is adopted by keeping in mind the ever-changing consumer preference and moving up the value chain to maintain its grip in the premium price segment. The success mantra will be resilient growth, consistency and dynamic approach. Introducing new products based on deep consumer research and infusing technology to improve operational efficiency.

COMMENTS ON QUALIFICATION, RESERVATION OR REMARKS IN AUDIT REPORT

Comments by Statutory Auditors

In compliance with the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, M/s. MSKA & Associates LLP, Chartered Accountants, having Firm Registration No. 10196W/ W-100036 were appointed as Statutory Auditors of the Company by the Members at their 65th Annual General Meeting (AGM) held on 3rd September 2025 to hold office for a Second term of Five (5) years i.e. till the conclusion 70th AGM for the financial year ended 2030-31.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on Financial Statement referred to in the Statutory Auditors' Report are self-explanatory and do not call for any further comments.

SUBSIDIARIES, JOINT VENTURES AND CONSOLIDATED FINANCIAL STATEMENTS

Your company has no subsidiary Company as at the end of the year in review.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the Directors, shareholders, public or any other person during the financial year 2025-26 under review.

SHARE CAPITAL

There is no change in the composition of the Share Capital of the Company during the financial year. The Authorized Share Capital of your Company is 1900 Lakhs. The Company has neither issued any fresh share capital with or without differential voting rights nor issued employee stock options or sweat equity shares during the financial year under review. The Company does not have any scheme to fund its employees to purchase the shares of the Company. As on March 31, 2026, none of the Independent Directors holds Equity shares of the Company. No other Director holds any shares in the Company.

LOANS, ADVANCES, GUARANTEES AND INVESTMENTS

Your company has neither given any loan directly or indirectly nor given any guarantee or provided any security in connection with loan to any person or body corporate and has also not acquired by way of subscription, purchase or otherwise any security of any other body corporate during the financial year under review.



Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

RELATED PARTY TRANSACTIONS

During the year under review, all transactions entered with the Related Parties were in the ordinary course of business, commercially negotiated with due considerations to volumes, market conditions, geographical locations, competition, selling prices prevailing in those markets and were at arm's length. Hence those transactions do not attract the provisions of Section 188 of the Act. During the financial year under review there were no materially significant Related Party Transactions that would have required shareholder's approval.

At the beginning of the financial year prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature and in ordinary course of business. Details of transactions with Related Parties are placed on a quarterly basis before the audit committee for review and approval.

Related Party Transactions are provided in detail in the notes accompanying financial statements and notes thereon and a disclosure pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 thereof in form AOC-2 is annexed herewith "Annexure-A" forming part of the Board's Report.

UNCLAIMED DIVIDEND & TRANSFER OF SHARES

During the financial year under review there was no unpaid/unclaimed dividend amount or shares due for transfer to Investor Education & Protection Fund. As per company record an amount of Rs. 1073216 Lakhs pertaining to the year 2017-18 to 2025-26 is lying in an unpaid/unclaimed dividend account with the Bank as on March 31, 2026. Individual notices have been sent to shareholders to lodge their claims either with the Company or Link Intime India Private Ltd., Registrar and Share Transfer Agent (RTA). The Company has uploaded the details of unpaid/unclaimed amounts for the past seven years on Company website www.blvindia.com.

Pursuant to the provisions of Section 124(6) of the Act read with the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refunds) Rules, 2016 as amended from time to time, after giving necessary intimation to the members, shares in respect of which dividend had remained unpaid/ unclaimed for the financial year 2017-18 for seven consecutive years thereafter have been transferred by the Company to the Authority. A list of shares already transferred and due for further transfer during the financial year is available on the Company's website at www.blvindia.com.

Shares and unpaid/unclaimed dividend transferred to IEPF Authority can be claimed back by the members from IEPF Authority by following procedures prescribed under IEPF Rules available on MCA website www.mca.gov.in.

CORPORATE GOVERNANCE

Your Company continues to lay great emphasis on the principles of Corporate Governance and demonstrate them in our day-to-day actions. Our pursuit towards achieving good governance is an on-going process. The Board of Directors, our management and all employees believe that good Corporate Governance accompanies and greatly aids our long-term business success. The Company, not only in letters but also in spirit, complies with the requirements of the applicable provisions relating to Corporate Governance.

Your Company has complied with the requirements of Corporate Governance as stipulated in Companies Act 2013 and Secretarial Standards. As a philosophy, Company continuously strives to strengthen its governance to generate long-term value for its various stakeholders on a sustainable basis thus ensuring ethical and responsible leadership both at the Board and the Management levels. The Company is committed to transparency in all its dealings and places emphasis on business ethics. Your Company has all the process, protocols and system of Corporate Governance and has been following fair, transparent and ethical governance practices for enhancing long-term shareholder value and retaining investor confidence and trust.

Your Company acknowledges that Corporate Governance ensures that the affairs of the Company are managed with proper accountability, fairness and transparency to the core of its sense. This also helps and enables the Board and Management to achieve the goals and objectives effectively for the benefit of the Company and its Stakeholders including Customers, Shareholders, Creditors and Employees.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition

Your Company's Board of Directors ("Board") decides the policies and strategy of the Company and has the overall superintendence and control over the management of the Company. The Company is managed by a Professional Board with Directors having qualification, proficiency in finance, business administration, sales, general management, legal and experience of working in large Indian and overseas corporations. Board of Directors, through various Committees provide leadership and guidance to the management in supervising the performance of the Company. Composition of the Board is in conformity with the Act.

66th Annual Report 2025 - 2026

As on March 31, 2026, the Company's Board was composed of Non-Executive Chairman, Managing Director, 4 [four] Non-Executive Directors and 2 [two] Independent Directors.

The Managing Director has been entrusted with the day-to-day management of the Company under the supervision of the Board and reports to the Chairman of the Board. None of the Directors hold offices in more than 20 [twenty] companies or more than 10 [ten] public companies. None of the Directors is a member of more than 10 [ten] Committees and Chairperson of more than 5 [five] mandatory Committees.

The Directors always have access to the Company's Management and the Company Secretary. The requests for information received from the Directors are provided timely. The Board is informed of all the material events and transactions as and when they occur.

Change in composition

There was no change in composition of the Board during the year.

Appointment

Mr. Sanjay Datta (Din No. 07011473), has been nominated by M/s Balmer Lawrie & Co. Ltd, as a member on the Board with effect from 1st April 2026 to 31st March 2027. Mr. Sanjay Datta has been appointed in the category of Managing Director. He shall not be liable to retire by rotation under Section 152 of the Companies Act, 2013.

Cessation

During the year under review Mr. Jozef Casparie, Independent Director (Din No. 07168391), of the Company, upon completion of second term of 5 years, ceased to be Director of the Board and member of Board Committees with effect from May 08, 2025. Your Directors wish to place on record sincere appreciation of his significant contribution made during the tenure.

In accordance with the provisions of Section 152 of the Act, Mr. Jaime Moreno Marin (DIN: 08214953) shall retire at the forthcoming annual general meeting by rotation and being eligible offers himself for re-appointment.

In accordance with the provisions of Section 152 of the Act, Mr. R.M. Uthayaraja (DIN No. 09678056) shall retire at the forthcoming annual general meeting by rotation and, being eligible, offers himself for re-appointment.

The brief resume of the Directors, designated, seeking appointments and re-appointment during the year is annexed to the Notice.

Independent Directors

The Board of Directors, based on the confirmations and independent assessment to the best of their knowledge, confirm that they meet the criteria of independence and that they are independent of the management. At the time of appointment / re-appointment, each Independent Director is issued a formal letter of appointment containing amongst others, terms and conditions of appointment, roles and duties, evaluation process, applicability of Code of Conduct of the Company and Code of Conduct on Prevention of Insider Trading.

The Board of the Company is composed of 2 [two] Independent Directors. The Independent Directors of the Company have registered themselves on Independent Director Database. Mr. Prabal Basu, Independent Directors continue to be on the Board and Board Committees in terms of their appointment. Mr. Jozef Casparie, Independent Director (Din No. 07168391), of the Company, upon completion of second term of 5 years, ceased to be Director of the Board and member of Board Committees with effect from May 08, 2025.

Independent Directors are not liable to retire by rotation as per Section 149(13) of the Act.

Both Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

The Company has put in place a familiarization program for the Independent Directors to familiarize them with their role, rights, and responsibilities as Directors, the working of the Company, nature of the industry, business model and overall operation of the Company.

Meeting of Independent Directors

Independent Directors met on May 08, 2025 without the attendance of Non-Independent Directors and members of management as required under Schedule IV to the Act (Code for Independent Directors) and reviewed the performance of Non-Independent Directors



and the Board as a whole; performance of the Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board as may be necessary, for the Board to effectively and reasonably perform its' duties.

All the Directors of the Company have confirmed that they are not disqualified in terms of Section 164 of the Act as at the year end.

Key Managerial Personnel (KMP)

As on March 31, 2026, Mr. Sanjay Datta, Managing Director, and Mr. Nilesh Shirke, Company Secretary, were the KMP's of the Company.

PARTICULARS OF MEETINGS

Board Meetings and Attendance of Directors

During the financial year 2025-26, the Board of Directors met 4 [Four] times on 08.05.2026, 03.09.2026, 19.12.2026 and 17.03.2026 and the gap between two consecutive meetings never exceeded a period of 120 days. All meetings of Board of Directors were duly convened and held as per the provisions of Section 173 of the Companies Act, 2013, rules made there under and applicable secretarial standards.

The Board Composition, category of Directors, attendance at the Board Meetings, Annual General Meeting, number of Directorship and committee position of each Director's in public companies are given below:

Name of Director	Category	No. of Board Meeting attended during 2025-26	Attendance at the 65th AGM held on 03rd September, 2026	No. of Directorship* as on 31.03.2026		No. of Committee position in Mandatory Committees** as on 31.03.2026	
				Chairman	Member	Chairman	Member
Mr. Balaji Venkatesh Sathyanarayanan (DIN:08673086)	NENC	4	Yes	1	1	—	2
Mr. Sanjay Datta (DIN:07011473)	MD	4	Yes	—	1	—	1
Mr. Adhip Nath Palchaudhuri (DIN:08695322)	NEND	4	Yes	—	3	2	2
Mr. Jaime Moreno Marin (DIN: 08214953)	NEND	4	Yes	—	1	—	—
Mr. R.M. Uthayaraja (DIN: 09678056)	NEND	4	Yes	—	5	—	1
Ms. Peck Ling Tan (Din: 10524607)	NEND	3	Yes	—	3	—	1
Mr. Prabal Basu (DIN: 06414341)	ID	3	Yes	—	3	2	1
Mr. Jozef Martinus Casparie (DIN: 07168391)	ID	1	Yes	—	1	2	2

NENC – Non Executive Nominee Chairman

NEND – Non Executive Nominee Director

ID – Independent Director

* Excluding Associations, Private Limited Companies, Foreign Companies, Govt. Bodies and Companies under Section 8 of the Act.

** Audit, Nomination and Remuneration (NRC), Corporate Social Responsibility (CSR) and Stakeholders Relationship (SRC).

66th Annual Report 2025 - 2026

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

As per Articles of Association of the Company unless otherwise determined by the Company in general meeting the number of Directors shall not be less than six and not more than twelve excluding Debenture Director, if any.

Further as per Articles of Association so long Greif International Holding B.V., Amsterdam and Balmer Lawrie & Co. Limited, Kolkata continue to hold together more than 50 % of the Paid-up Equity Capital of the Company, each are entitled to nominate one or more Directors on the Board of the Company from time to time. The Directors so appointed/ nominated shall hold office until there is withdrawal of nomination or removal.

Further as long as Greif International Holding B.V. holds more than 25 % of the Total Paid up Equity Capital of the Company, is entitled to appoint any of their nominee Directors as Chairman of the Board. Similarly as long as Balmer Lawrie & Co. Ltd. holds more than 25% of the Total Paid up Equity Capital of the Company is entitled to appoint any of their nominees Director as the Managing Director or Vice Chairman of the Company.

Both Greif International Holding B.V. and Balmer Lawrie & Co. Ltd. held 47.91 % each in total paid up equity capital of the Company. Both have nominated three Directors, each on the Board of the Company. Directors other than Chairman and the Managing Director are subject to retirement by rotation as per the provisions of the Companies Act.

The NRC has formulated the criteria for determining qualifications, attributes and independence of Directors in terms of the provisions of the Act.

Qualifications

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. A transparent nomination process is adopted which encourages diversity of thought, experience, knowledge, age and gender. It is generally ensured that the Board has diversity with an appropriate blend of functional and industry expertise and meets the high standards of Corporate Governance. While recommending the appointment of Director, the NRC considers the functional and domain expertise of the individual necessary to discharge board functions effectively and contribute to the overall skill mix of the Board.

Positive attributes

In addition to the duties as prescribed by the Act, the Directors on the Board of the Company are also required to demonstrate high standards of ethical behavior, strong inter-personal and communication skills and soundness of judgment. Independent Directors are additionally expected to abide by the "Code for Independent Directors" as outlined in Schedule IV of the Act.



The Board has identified the core skills/expertise/ competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows:

Sr. No.	Areas of expertise Required	Skill areas actually available with the Board							
		Mr. Balaji Venkatesh Sathyanarayanan	Mr. Adhip Nath Palchaudhuri	Mr. Sanjay Datta	Mr. R.M. Uthayaraja	Mr. Jaime Moreno Marin	Mr. Jozef Martinus Casparie	Ms. Peck ling Tan	Mr. Prabal Basu
1.	Strategy and planning – Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities.	✓	✓	✓	✓	✓	✓	✓	✓
2.	Governance, Risk and Compliance – Experience in the application of corporate governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance.	✓	✓	✓	✓	✓	✓	✓	✓
3.	Financial – Comprehensive understanding of financial accounting, reporting and controls and analysis.	✓	✓	✓	✓	✓	✓	✓	✓
4.	Sales, Marketing & Brand building – Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.	✓	✓	✓	✓	✓	✓	✓	✓

CODE OF CONDUCT

The Company has a defined code of conduct for its Directors and Senior Management Personnel and the same is uploaded on the website. As on March 31, 2026, all the Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct.

INDEPENDENCE

A Director will be considered as an Independent, if he / she meets the criteria of "Independence Director" as laid down in the Act and Rules made there under.

REMUNERATION

The Company has defined Remuneration Policy for the Directors, Key Managerial Personnel and other employees. The Managing Director is paid remuneration by way of monthly salary, benefits, allowances, perquisites and performance-based commission/ incentive within limits specified in Schedule V of the Companies Act, 2013. Remuneration and annual increment to Managing Director, KMP and senior management team is guided by the compensation structure laid down by the Nomination and Remuneration Committee ("NRC") and approved by the Board. Compensation structure is reviewed periodically by the NRC and any revision thereof is approved by the Board.

No sitting fee is paid to Managing Director and Non-Executive Directors. Independent Directors are paid sitting fees for attending every Board and Board Committee meeting but not entitled to any other remuneration.

PARTICULARS OF EMPLOYEES

The applicable information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as amended in respect to employees.

There were no employees drawing remuneration more than limits specified as on March 31, 2026.

Particular of employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 are required to be annexed to the Board's Report. In accordance with the provisions of section 136 of the Act, the Annual Report excluding the aforesaid information is sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

66th Annual Report 2025 - 2026

BOARD EVALUATION

All the Board and Board Committee members except Independent Directors are nominees of joint venture partners. Performance of the nominated director is evaluated by joint venture partners before nomination.

During the financial year Board carried out independent evaluation of its own performance, of the individual Directors and working of its Committees, pursuant to the provisions of section 178 of the Companies Act, 2013. The NRC has defined the evaluation criteria and procedure of evaluation process for the Board, its' committees and individual Directors. Accordingly, the performance was evaluated by seeking input from all Directors.

The Board's functioning was evaluated on various aspects including inter alia size / structure / composition of the Board (qualifications, experience, competency of Directors, diversity in Board etc.), Meetings of the Board (frequency, attendance, agenda, discussion and dissent, recording of minutes etc.), functions of the Board (strategy and performance evaluation, corporate culture and values, governance and compliances, evaluate and address risks, review of Board evaluation, evaluation of management's function and feedback, effectiveness of Board process etc.).

Individual Directors were evaluated on aspects like professional qualification, prior experience especially experience relevant to the Company, knowledge on finance and accounts, competency, availability and attendance, participation, integrity, independence and guidance to the management. The Chairman was also evaluated on aspects of his role (effectiveness of leadership, ability to steer and conduct meetings, impartiality, ability to keep all stakeholders interest in mind etc.) and effectiveness as Chairman.

The Board Committees were evaluated on aspects like mandate and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings; attendance, agenda, discussion and dissent; recording of minutes; independence for the Board; contribution to the decision making process and quality of relationship with members of Board and management.

The Company is pleased to announce that the overall evaluation showed the performance of your board, its Committees, and Directors as highly satisfactory.

BOARD COMMITTEES

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview.

All the decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees on the Board set up for the purpose.

AUDIT COMMITTEE

Audit Committee monitors and oversees the Financial Statements, Audits, Systems, Controls and its compliances as per law and regulation. It functions in accordance with the terms of reference specified by the Board. Committee deliberates on the matter referred to by the Board and all the decisions/recommendations of the Committee are placed before the Board for its approval.

During the year, the Audit Committee reviewed the internal audit report and the actions initiated for resolving the issues. The Audit committee also reviewed the Business Risks status and reviewed the actions initiated by Management to mitigate & address such risks.

Composition and Attendance during the year

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Act. All the members of the Audit Committee are financially literate. Mr. Prabal Basu, Independent Director is designated as Chairman of the Committee. Mr. Prabal Basu is qualified Chartered Accountant and has proficiency in general management, finance, accounting, manufacturing and engineering. Mr. Prabal Basu, Independent Director, Mr. Adhip Nath Palchaudhuri, Mr. Jaime M. Marin and Mr. R. M Uthayaraja are appointed as members on the committee. Company Secretary Mr. Nilesh Shirke acts as Secretary to the Committee.

The Audit Committee met 4 [four] times during the year on 08.05.2026, 03.09.2026, 19.12.2026 and 17.03.2026. The meetings of the Audit Committee are usually attended by the Managing Director, Company Secretary and representatives of the Internal and Statutory Auditors. Business and Unit Heads are invited to the meeting as and when required.



The composition of the Audit Committee and the details of meeting attended by the Directors are given below:

Name of the Member	Category	No. of Meetings Attended	Attendance at AGM held on 03.09.2025
Mr. Prabal Basu, Chairman	Independent Director	3	Yes
Mr. Adhip Nath Palchaudhuri, Member	Non-Executive Nominee Director	4	Yes
Mr. Jaime M. Marine, Member	Non-Executive Nominee Director	4	Yes
Mr. R.M. Uthayaraja, Member	Non-Executive Nominee Director	4	Yes

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Committee identifies the candidates, who are qualified to become Directors of the Company who may be appointed in Senior Management level in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance and devising a policy on diversity of board of directors. The Committee shall also formulate the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. It Recommends to the Board regarding appointment, continuation, extension, removal, compensation and annual increments to Managing Director, KMP, senior employees and provides guidance to the Board on succession planning.

Composition and Attendance during the year

NRC is constituted in accordance with the provisions of Section 178(1) of the Act. Mr. Adhip Nath Palchaudhuri is designated as the Chairman of the Committee effective from 16.08.2024 and Company Secretary acts as the Secretary to the Committee. There was no other change in composition of the Committee during the year.

NRC met 2 [two] times the year on 08.05.2026 and 03.09.2026.

The composition of the NRC and the details of meeting attended by the Directors are given below:

Name of the Director	Category	No. of Meetings Attended
Mr. Adhip Nath Palchaudhuri, Chairman	Non-Executive Nominee Director	2
Mr. Balaji Venkatesh Sathyanarayanan, Member	Non-Executive Nominee Chairman	2
Mr. Prabal Basu, Member	Independent Director	2

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ('CSR') & INITIATIVES

CSR Committee functions in accordance with the terms of reference specified by the Board which is as under:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend the amount to be spent on the CSR activities.
- Monitor the Company's CSR Policy periodically.
- Oversee the Company's conduct with regard to its Corporate and societal obligations and its reputation as a responsible corporate citizen.
- Oversee activities impacting the quality of life of various stakeholders.
- Monitor the CSR Policy and expenditure of material subsidiaries.
- Attend to such other matters and functions as may be prescribed from time to time.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company. In terms of the Companies Act, 2013, the Company was required to spend Rs. 82.60 Lakhs during the financial year

66th Annual Report 2025 - 2026

2025-26. As against this the Company has spent the entire amount of Rs. 82.60 Lakhs under various initiatives. The Company has proposed to spend the entire amount during the financial year 2025-26. The Annual Report on CSR Activities which forms part of the Director's Report is annexed as "Annexure B" to this report.

Composition and Attendance during the year

The CSR Committee of the Company is constituted in accordance with the provisions of Section 135 of the Act. Mr. Prabal Basu is designated as the Chairman of the Committee and Company Secretary acts as the Secretary of the Committee. There was no change in the Composition of the Committee. The Committee met once during the year on March 17, 2026.

The composition of the CSR Committee and the details of the Meetings attended by the Directors are given below:

Name of the Director	Category	No. of Meetings Attended
Mr. Prabal Basu, Chairman	Independent Director	1
Mr. Balaji Venkatesh Sathyanarayanan, Member	Non-Executive Nominee Chairman	1
Mr. Adhip Nath Palchaudhuri, Member	Non-Executive Nominee Director	1

STAKEHOLDERS RELATIONSHIP COMMITTEE ('SRC')

SRC functions in accordance with the terms of Reference specified by the Board which is as under:

The terms of reference of the Stakeholders Relationship Committee (SRC) are as follows:

- Oversee and review all matters related to the transfer of shares
- Approve issue of duplicate share certificates against share certificates reported as lost, torn, mutilated, destroyed, re-materialization, sub-division, consolidation etc. as and when requested by investor(s).
- Review of movements in shareholding and ownership structure of the Company.
- Oversee compliance in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Oversee compliance in respect to transfer shares to the Investor Education and Protection Fund in accordance with the provisions of the Act and Rules made there under as applicable from time to time.
- Review the status and resolve the grievance of the shareholder, if any, with respect to transfer of shares, transmission, non-receipt of dividend, annual report etc..
- Oversee statutory compliance relating to shareholders.

Composition and Attendance during the year

The SRC is constituted in accordance with the provisions of Section 178 (2) of the Act. Mr. Adhip Nath Palchaudhuri is designated as the Chairman of the Committee and Company Secretary acts as Secretary to the Committee. There was no other change in composition of the Committee during the year.

The Committee met 1 [One] times the year on 17.03.2026.

The composition of the SRC Committee and the details of meeting attended by the Directors are given below:

Name of the Director	Category	No. of Meetings Attended
Mr. Adhip Nath Palchaudhuri, Chairman	Non-Executive Nominee Director	1
Mr. Sanjay Datta, Member	Managing Director	1
Mr. R.M Uthayaraja, Member	Non-Executive Nominee Director	1



In addition to SRC the Board has also constituted a committee of officers consisting of Company Secretary Mr. Nilesh Shirke, Company Secretary and Mr. Prashant Mujumdar, General Manager (Accounts, Costing & MIS) primarily to approve the physical share transfers and endorse the share certificate received for transfer.

The Share Transfer Committee during the year met [18] to approve request for transfer for physical shares.

There were no valid Share Transfers or investor grievances pending for action as on March 31, 2026.

DIRECTORS RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance system established and maintained by the Company, work performed by internal, statutory and Secretarial auditor, including audit of the internal finance controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the Audit Committee, your Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the financial year 2026-2026.

Pursuant to Section 134 (3) (c) and 134 (5) of the Act, the Board of Directors to the best of their knowledge and understanding confirms that:

- I. In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with the proper explanation wherever material departures;
- II. The Directors have has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit and loss of the Company for the year ended March 31, 2026.
- III. The Management has taken proper and sufficient care for the maintenance of proper and adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. The Directors have prepared the accounts for the financial year ended on March 31, 2026 on a 'Going Concern' basis;
- V. The Directors have laid down appropriate financial controls and are adequate and operating efficiently.
- VI. The Directors have devised a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and is operating efficiently.

STATUTORY AUDITORS

M/s. MSKA & Associates Chartered Accountants, (Firm Registration No. 105047W) have completed first term of two consecutive years appointed at the 65th Annual General Meeting held on 3rd September, 2026 as Statutory Auditors for term of two years i.e. from financial year 2025-26 to 2030-31. The company has obtained necessary consent and confirmation from the statutory auditor as required under Section 141 of the Companies Act, 2013 and the Rules made thereunder. The tenure of auditor in terms of section 139(2) can be maximum of two terms of five consecutive years.

The Board of Directors at their meeting held on May 08, 2025, based on recommendation of Audit Committee, have recommended the appointment of M/s MSKA & Associates. Chartered Accountants as Statutory Auditors of the Company for second term of consecutive five (5) years commencing from the 65th Annual General Meeting till the 70th Annual General Meeting.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. N. L. Bhatia & Associates, Practicing Company Secretaries as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Auditor's Report does not have any adverse remarks with respect to following procedures as per Secretarial Standard. The Secretarial Audit Report for the Financial Year 2025-26 is annexed to this Report as "Annexure C".

Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

INTERNAL AUDITORS

The Company has appointed M/s PricewaterhouseCoopers Services LLP as internal auditors under section 138 of the Companies Act 2013. The Internal Auditors report to the Audit Committee.

66th Annual Report 2025 - 2026

MAINTENANCE OF COST RECORDS AND AUDIT

The Company has maintained cost records in respect of Company's products as specified by the Central Governments under Section 148(1) of the Companies Act, 2013. However Central Government has not prescribed audit of cost records for products manufactured by your Company.

INTERNAL FINANCIAL CONTROL SYSTEMS

As per section 134(5)(e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust system and framework of Internal Financial Controls. Your company maintains adequate controls over financial reporting. All the financial data are captured from the system with in-built security developed for both financial data accuracy and prevention of data leakage. Your company has an effective ERP system which is customized to suit the company-specific requirements. The majority of approvals and work-flows are routed through the system. The Company has devised internal control policies, procedures, delegation of authorities and authority levels keeping in mind the size of the organization, taking care of growth rate and for achieving the Company's objective efficiently and economically. The adequacy, designing, operations and effectiveness of manual and automated internal controls are reviewed periodically by the Internal and Statutory Auditors through periodic audits. Internal audit plan for the financial year is approved by the Audit Committee. Periodic audit reports are presented and reviewed and actions initiated are monitored by the Audit Committee.

Company's internal control systems are designed to ensure:

- Accuracy and completeness of the Accounting records in compliance with applicable accounting standards
- Adherence to Company's policies
- Timely preparation of reliable financial / operational information
- Orderly and efficient conduct of the Company's business
- Compliance with applicable laws, statutes, internal procedures and practices
- Safeguard of assets and their proper usage
- Prevention and detection of frauds and errors.

These controls were reviewed by the internal auditors and the statutory auditors have confirmed in their report to the members that such controls were adequate and operating effectively.

The Audit Committee briefs the Board on effectiveness of the internal control system in the operation of the Company. The Board reviews quarterly and annual performance vis-a-vis budget and discuss the reasons for variances with senior management team. Annual Revenue and capital expenditure Budget of each units and Company is approved by the Board.

MATERIAL CHANGES AND COMMITMENTS

Subsequent to the close of the financial year 2025-26 there has been no material change and/or commitments having an adverse impact either on the financial parameters or sustainability of the Company.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company.

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

During the period under review, no such order has been passed by any court or Tribunal or Regulator having an adverse impact on the going concern status and Company's operations in the future.

DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Company has framed a Policy for Prevention of Sexual Harassment of Women at Workplace provides and has constituted an Internal Complaints Committee to provide protection to women employees from any sort of misbehavior, misconduct or against gender discrimination and to redress the complaints, if any, received from the complainant. No case of harassment or complaint is reported during the financial year under review.



REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof.

There has been no incidence of any one-time settlement and valuation while taking loan from Banks or Financial institutions thereof.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a strong reputation for doing business with integrity and zero tolerance for any form of unethical conduct or behavior. In compliance with the provisions of Section 177(9) and (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Vigil mechanism/Whistleblower Policy for Directors and employees to report genuine concerns, generic grievances, misconduct, actual or suspected fraud, misappropriation of funds / assets or violation of code of conduct or ethical issues. The Policy provides for protection to whistle blower from victimization for providing the information and the whistle blower has direct access to the Chairman of the Audit Committee. Employees can report unethical practices and raise their concerns to the office of the Ombudsperson. Complaints, including anonymous ones are investigated/ examined by teams of strategic business units heads/officers appointed by the Ombudsperson and are swiftly redressed.

During the financial year under review there was one complaint reported. The complaint was investigated by the Committee and resolved during the year. The Committee administers the complaint and if ascertain if there is any breach of ethical practice and financial implication to the Company. The Whistle Blower Policy is available on the Company's website at <http://www.blvlindia.com>.

RISK MANAGEMENT POLICY

The Company has in place a Risk Management policy to ensure sustainable growth and corporate governance. Potential risks as perceived and felt by the respective unit heads and marketing head were reported on a quarterly basis to the Chief Financial Officer, who in turn assessed its' financial and business impact and presented a summarized Risk report on half yearly basis to Managing Director. Managing Director then presented report to the Audit Committee and Board of Directors on annual basis. The risk management framework includes financial and non-financial risks.

Comprehensive Risk Management matrix

Risk Identification	Identifying potential business and ESG risks that can impact operations.
Risk Analysis	Using qualitative and quantitative information to assess the level of exposure of each risk based on sources, likelihood of occurrence, potential impact and mitigation strategies.
Risk Assigning	A risk severity score and a risk probability score.
Risk Assessment and Priority setting	Prioritize risks based on severity score and nature of impact thereafter Assign risk owners with a timeline and hierarchy.
Monitor and Resolve	The Risk Management Committee periodically resolves the high score risk.
Treatment and Approach	Transfer & Insure, Terminate by process modification, Absorb low impact risks and Rectify by planning and corrective actions.
Mitigation	Implement mitigation strategies and continuously monitor risk.

Some of the major risks identified and action taken are as under:

Strategic Risks

Strategic risks of prominent concerns can be in form of changes in consumer demand, competition, intellectual property challenges, supply chain interruption, quality assurance threats and key customer attrition. The management endeavors to remain over the curve by constantly improving Customer service, maintaining quality in products, setting up reliable supply chain of alternative suppliers as mitigation tools.

66th Annual Report 2025 - 2026

Impact of Fluctuation in foreign exchange rates on Company Performance

Risk related to fluctuating foreign exchange rates and volatility in pricing of inputs. Company has natural hedging for imports to the extent of exports. Company has adopted a policy of hedging 50 percent of the remaining exposure by booking forward contracts with banks.

Risk of non-compliance on sustainability of operations

There has been significant increase in compliance requirements under various acts and statutes over the last few years which can affect the sustainability of the Company's operation and have financial implications. Compliance is regularly monitored by the Management, the Internal Auditors, and Audit Committee. Various new regulations have been passed regarding environmental protection and plastic recycling. The compliance is also reviewed periodically by the Board.

Risk of Cyber Security and Data Privacy

Organizations are becoming more vulnerable to cyber threats due to the increasing reliance on computers, networks, programs, social media and data globally. Cyber security refers to the technologies, processes and practices designed to protect an organization's intellectual property, customer data and other sensitive information from unauthorized access. The Company have also undertaken various projects for its back-end IT systems such as upgrading to a higher version of the ERP, implementing analytics tools to aid better data analytics, rehashing internal systems for better data management, and many more.

With the increased instances of data hacking globally, there is a significant need for improved cyber security risk management as part of every organization's enterprise risk profile. There is an in-house team to take care of any attack on a company's IT systems or compliance with data privacy laws that can impact the business. The relevance of this risk has been made even more acute due to office-based workforce moving to a work-from-home model. The Company has developed cyber security infrastructure to protect against data loss and malicious attacks.

Measures are taken to bring awareness/ training to the users to follow best practices and avert untold incidences. A cyber insurance policy is taken to protect the organization, for any financial losses that may occur in the event of a cyber-attack or data breach. It also helps them cover any costs related to the remediation process, such as paying for the investigation, crisis communication, legal services, and refunds to customers.

Other Risk Factors

The Company constantly assesses all kinds of risk and repositions its business activities to reduce the impact.

HUMAN RESOURCE (HR)

Your Company has adopted an employee-friendly HR process to ensure individual growth and personal development opportunities to all without discrimination. The Company's HR Policy is designed to attract and retain talent, ensure transparency, facilitate development, trust building and encourage performance-oriented work culture. Desired employees are given opportunities to attend both in-house and external training programs to keep themselves updated on current affairs, best industry practices and enrichment of professional knowledge/skill.

Company also organizes visits to local and overseas plants of promoter companies, trade expo and conferences related to their work for improving technical skill and expertise. Company believes in fair compensation to its employees in line with industry standards and is based on individual and Company performance. Compensation includes fixed and variable component linked to Key Result Areas (KRA) score.

Company has well documented policy to prevent gender discrimination and sexual harassment. Industrial relations remained cordial at all locations. Long term wage settlement (LTS) with permanent workmen were finalized on terms of mutual agreement. Settlement was done through negotiation and persuasion from both sides. Company ensures payment to workmen in compliance with guidelines issued by local, state and central authorities from time to time. Company also keeps in mind the long-term workforce development, skills, traits and knowledge while making addition to workmen strength.

ENVIRONMENT HEALTH SAFETY AND SUSTAINABILITY

Environment, Health, Safety and Sustainability (EHS&S) refers to the practices to protect the health and safety of employees and the public as well as the environment. Strong EHS&S management requires the implementation of systems and processes to assess and control the risks of environmental impacts and health and safety hazards. Besides assuring compliance with applicable legislation, EHS&S management systems drive continuous improvement and learning. The Company recognizes that reversing the use of natural resources, the degradation of ecosystems and the disruption of the environmental systems that support human life, are critical for the benefit of current and future generations. Therefore, we believe that an increased focus on environmental sustainability is key for the future health of our planet.



Your Company gives utmost importance and is deeply concerned about the safety of the people, processes and environment. The Company has taken a challenge to ensure zero accidents or injuries to its employees, contract workforce and the communities in which it operates. Each minor and major accident is analyzed for root cause, corrective actions taken and closely monitored to avoid re-occurrence. The Company regularly organizes safety training program in house to bring awareness and emphasize on adhering to health and safety standards. The Company has automated several manufacturing processes to eliminate safety concern associated with human error and non-adherence to safety standards and practices.

The Board reviews the performance against set standards and guides on deficiencies and corrective actions, if any. A surveillance audit under ISO 9001 is held by an external agency. The Company is committed to continuously employing world-class Safety, Health and Environment ('SHE') practices through benchmarking with the companies that are best in the business.

Treatment of water is most imperative; the Company has installed effluent treatment plant at Mumbai & Dahej Unit to treat and neutralize the processed water as per the state pollution control board norms before discharge to common effluent treatment plant. The Company has set up zero discharge plants and Multi Effect Evaporation plant at Bengaluru. At all other locations hazardous waste generated are handled and disposed of in the manner prescribed by the statutory authorities.

In pursuit of reducing carbon prints, the Green Manufacturing Practices are adopted for reduction of pollution and waste by minimizing natural resource use, recycling and reusing waste, and reducing emissions. Reduced energy consumption and increased energy efficiency and seeking opportunities to use energy from renewable sources throughout the value chain.

The Company have integrated effective environmental resource management with our business success. We have implemented business practices to minimize environmental impacts and achieve our targets in environmental governance. Programs are implemented for transition towards renewable energy sources, circularity to eliminate waste, emission control and water conservation operations to address climate change.

All the manufacturing units continue to be fully compliant with applicable local environmental regulations and have obtained necessary consent from respective authorities for emission of effluent and disposal of hazardous wastes.

PLASTIC WASTE MANAGEMENT

The Company is adhering to the requirements of Plastic Waste Management Rules as laid down by the Ministry of Environment, Forests and Climate change. We entered into agreement with waste management agency for this purpose and collected and processed our post-consumer plastic packaging waste, from the States and Union Territories of India where we operate. The plastic sector has become one of the concerns due to its environment impact and the rising awareness about the environmental consequences of plastic usage & its reuse.

GREEN INITIATIVES

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, the Directors would like to draw attention of section 20 of the Companies Act 2013, read with Companies (Management and Administration) Rules 2014, as amended from time to time, permits paperless compliance an also service of notice, documents, annual report through electronic mode to its members. To support the green initiative of the Central Government, the Company appeals to the members who have not registered their email address till date, to register their email address in respect to electronic holding with their concerned Depository Participants and/or with the Company where shares are held in physical form. The copy of the Notice of 65th Annual General Meeting of the Company are sent to all Members whose email addresses are registered with the Company/Depository Participant(s) for the purpose. Annual Report of the Company for the financial year ended March 31, 2026, would be sent through email to the Shareholders.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/ Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the website of the Company in the following link – www.blvlindia.com.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 are annexed to this Report as "Annexure-D".

66th Annual Report 2025 - 2026

CAUTIONARY STATEMENT

Certain information set forth in this report contains forward-looking information, under applicable securities laws except statements of historical fact. The statements contained in this report are based upon management's reasonable assumptions, projections, estimates, and are subjected to differ with change in circumstances.

APPRECIATION

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz., shareholders, customers, dealers, vendors, and banks for their support. The Directors wish to place on records its appreciation to JV Partner i.e., Greif International Holding B.V. and Balmer Lawrie & Co. Ltd., for their continued commitment, support, guidance and patronage. The Directors place on record their sincere appreciation of all employees of the Company for their commitment and continued contribution to the Company.

For and on behalf of the Board of Directors

ADHIP NATH PALCHAUDHURI

Chairman

(DIN: 08695322)

SANJAY DATTA

Managing Director

(DIN: 07011473)

Place : Dehradun

Dated : 12th May, 2026



ANNEXURE-A

FORM NO. AOC-2

Form for disclosures of particulars of contracts /arrangements entered into by the Company with related parties referred to in Section 188 (1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract or arrangement or transactions with its related parties which is not at arm's length during the financial year 2025-2026.

2. Details of material contracts or arrangements or transactions at arm's length basis:

(a) Name of the related parties and nature of relationship:

Refer Note No. 44 (I) of the Standalone Financial Statements annexed herewith.

(b) Nature of contracts/arrangements/ transactions:

Refer Note No.44 (II) of the Standalone Financial Statements for related party transactions.

(c) Duration of the Contract/arrangements/transactions:

Normal business transactions in ordinary course of business on an ongoing basis.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

Sale/Purchase of raw material/stores/services, Payment of lease rent/ commission, Availing/Re-payment of loan/payment of interest on such loan, Re-imbursement of Expenses and other transactions as indicated in Note No. 38(II) of the Standalone Financial Statements annexed herewith.

(e) Date(s) of approval by the Board, if any:

Board has granted authority to Audit Committee to grant omnibus approval for normal business transaction. No specific approval of Board was required since these transactions were in the ordinary course of business and on arm's length basis.

(f) Amount paid as advances, if any:

Nil

For and on behalf of the Board of Directors

ADHIP NATH PALCHAUDHURI

Chairman

(DIN: 08695322)

SANJAY DATTA

Managing Director

(DIN: 07011473)

Place : Dehradun

Dated : 12th May, 2026

66th Annual Report 2025 - 2026

ANNEXURE: B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. The Corporate Social Responsibility ('CSR') activities of the Company are governed through the Corporate Social Responsibility Policy ('CSR Policy') approved by the Board. The CSR Policy guides in designing CSR activities for improving quality of life of society and conserving the environment and biodiversity in a sustainable manner. The CSR Committee of the Board oversees the implementation of CSR spending in line with the Company's CSR Policy.

Corporate Social Responsibility is strongly connected with the principles of sustainability; Company does not take decisions based on financial factors only but also consider social and environmental consequences. Company recognizes the impact it has on communities in which it operates and believes that it also has responsibility towards social, economic and environmental progress of India.

The Company is committed to sustainable development and inclusive growth. Accordingly the Company has framed a CSR policy focused on social and environmental issues aiming (1) to providing financial support to the program for the benefit of the local communities in enhancing quality of their life & economic wellbeing (2) to serve the socially and economically weak, disadvantaged, underprivileged and destitute sections of the Society regardless of race, color, sex, age, creed, national origin or religion with sole intention to make the group or individual self-dependent and live life more meaningfully and (3) to extend humanitarian services to further enhance the quality of life.

The main objective of this policy is to define BLVL's Corporate Social Responsibility approach in alignment with section 135 of the Companies Act, 2013 read with applicable rules. BLVL's CSR Policy is available on the Company's Website: www.blvlindia.com/policies/CSR-Policy.pdf.

The CSR Committee has identified following activities to be undertaken under CSR initiatives in the sectors of:

- (i) Promoting gender equality, empowering women by providing financial assistance and creating income generation alternatives/activities for women living in urban slums or remote villages, setting up homes and hostels for women and orphans; setting up old age homes, day care centre and such other facilities for senior citizens;
- (ii) Promoting primary and special education and employment enhancing vocational skills especially among under privileged/ differently able children and livelihood enhancement projects;
- (iii) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- (iv) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development.

2. Composition of the CSR Committee: Refer Report
3. Provide the details of impact assessment of CSR committee, CSR Policy and CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 if applicable: Not Applicable
4. Details of amount set-off in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 if applicable: Not Applicable
5. Average net profit of the Company for last three Financial years: Rs. 4130.43 Lakhs
6. Prescribed CSR Expenditure: Rs. 82.60 Lakhs
7. Details of CSR spend for the financial year:

(a) Total CSR expense Amount Committed	:	Rs. 82.60 Lakhs
(b) Cumulative CSR expense Incurred	:	Rs. 82.60 Lakhs
(c) CSR amount Committed but to be spent [(a)-(b)]	:	Nil
(d) Amount unspent, if any	:	Nil



(e) Manner in which the amount spent during the financial year is detailed below:

- Rs. 30.00 Lakhs Contributed to Jayaben Modi Multi Specialty Hospital.
- Rs. 25.00 Lakhs Contributed to Tata Memorial Hospital.
- Rs. 14.00 Lakhs Contributed to Tilak Nagar Shikshan Sansthan, Dombivili Thane.
- Rs. 13.60 Lakhs contributed to Premanjali Foundation, Bangalore.

The utilization of funds for the right purpose and intended use is being monitored by personal visits to site/center by Company officials to and is reviewed by CSR committee.

8. Reason for not spending the amount at 5(d) : Not Applicable

We hereby declare that the implementation and monitoring of the CSR Policy is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board of Directors

ADHIP NATH PALCHAUDHURI

Chairman

(DIN: 08695322)

SANJAY DATTA

Managing Director

(DIN: 07011473)

Place : Dehradun

Dated : 12th May, 2026

66th Annual Report 2025 - 2026

ANNEXURE: C

To,
The Members,
Balmar Lawrie-Van Leer Limited

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we have followed are aligned with Auditing Standards issued by the Institute of Company Secretaries of India (ICSI) provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required we have obtained the Management Representation about the Compliance of Laws, Rules and Regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other Applicable Laws, Rules, Regulations, Standard is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **M/s. N. L. Bhatia & Associates**
Practicing Company Secretaries
UIN: P1996MH055800
P/R. No.: 6392/2025

Bharat Upadhyay
Partner
FCS No. 5436
COP No. 4457
UDIN: F005436H000334545

Place: Mumbai
Date: 12th May, 2026



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Balmer Lawrie-Van Leer Limited

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good governance practices by **Balmer Lawrie-Van Leer Limited (hereinafter called "the Company")**. Secretarial Audit was conducted in conformity with the auditing standards issued by the Institute of Company Secretaries of India ("the Auditing Standards") and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns Filed and Other Records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, We hereby Report that in our opinion, the Company has during the Audit period covering the Financial Year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and Other Records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder – **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");
 - (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not Applicable**.
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not Applicable**.
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – **Not Applicable**.
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable**.
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not Applicable**.
 - (f) The Securities and Exchange Board of India (Issue and Listing Debt Securities) Regulations, 2008 – **Not Applicable**.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2016 – **Not Applicable**.
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable, and**
 - (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 – **Not Applicable**.
- (vi) Other Laws Applicable to the Company as per "**Annexure – A**".

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meeting.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

66th Annual Report 2025 - 2026

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except that as per the provision of the Companies Act, 2013, that the board has only One (1) Independent Director which is less than 50% of total strength.

Following are the change in the Composition of the Board of Directors;

- (i) Cessation of Mr. Jozef Martinus Casparie (DIN No: 07168391) as an Independent Director w.e.f. May 08, 2025.**
- (ii) Appointment of Prabal Basu (DIN No: 06414341) as an Independent Director w.e.f. September 03, 2025.**

We further report that

- 1. The composition of the Audit Committee included only one (1) Independent Director the Company appointed an additional Independent Director. As per statutory requirements, in the case of an Audit Committee comprising four members, at least three must be Independent Directors. However, the Company currently has only one Independent Directors, which does not comply with the prescribed norms.**
- 2. The Nomination and Remuneration Committee consists of only one Independent Director.**
- 3. All related party transactions were approved by the Audit Committee, which does not have the required majority of Independent Directors.**
- 4. The company is required to appoint Chief Financial Officer (CFO) since Mr. Sanjay Datta who resigned as Chief Financial Officer (CFO) of the company w.e.f. 12th January, 2025.**

Adequate Notice is given to all the Directors to schedule the Board Meetings and Committee Meeting, Agenda and Detailed Notes on Agenda were sent at least seven days in advance for the meeting and other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

Decisions at the Meeting of the Board of Director and of the Committee thereof were carried out unanimously as recorded in the Minutes of the Meeting of the Board of Directors or Committee(s) of the Board, as the case may be.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with Applicable Laws, Rules, Regulations and Guidelines.

We further report that, during the period under review,

- As informed by the Company Management, the Company is a Joint Venture between Balmer Lawrie & Co. Limited a Public Sector Undertaking controlled by the Central Government (exempted under Rule – 8 of the Companies (Significant Beneficial Owners) Rules, 2018 and Greif International Holding B.V. Netherlands (GIH). Greif Inc. USA is the Ultimate Holding Company of GIH and **no BEN-1 is received by the Company during the financial ended March 31, 2026** under the Companies (Significant Beneficial Owners) Rules, 2018.

For **M/s. N. L. Bhatia & Associates**
Practicing Company Secretaries
UIN: P1996MH055800
P/R. No.: 6392/2025

Bharat Upadhyay
Partner
FCS No. 5436
COP No. 4457
UDIN: F005436H000334545

Place: Mumbai
Date: 12th May, 2026



ANNEXURE: A

LIST OF VARIOUS OTHER APPLICABLE LAWS

1. Factories Act, 1948 and the Maharashtra Factories Rules, 1963.
2. The Employees Provident Fund Act, 1952.
3. The Employees State Insurance Act, 1948.
4. The Contract Labour (Regulation & Abolition) Act, 1970 & Rules 1971.
5. The Payment of Bonus Act, 1965.
6. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959.
7. The Apprentice Act, 1961.
8. Minimum Wages Act, 1948.
9. Payment of Wages Act, 1936.
10. The Industrial Employment (Standing) Order Act, 1946.
11. Payment of Gratuity Act, 1972.
12. Maternity Benefit Act, 1961.
13. Maharashtra Labour Welfare Fund Act, 1953.
14. The Air (Prevention & Control of Pollution) Act, 1981 & The Water (Prevention & Control of Pollution) Act, 1975 and the Rules thereunder.
15. Hazardous Waste (Management & Handling) Rules, 2000.
16. Weights & Measurement Act.
17. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

66th Annual Report 2025 - 2026

ANNEXURE: D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information (Pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014) for the year ended 31st March, 2026

Power and Fuel Consumption for the year ended 31st March, 2026

	2025-26 (Rs. in lakhs)	2024-25 (Rs. in lakhs)
Electricity – Purchased From Electricity Boards		
Units Purchased (in nos.)	2,83,81,160	3,31,25,426
Total Amount spent (Rs. in lacs)	2,373.92	3,172.96
Rate per Unit (in Rs.)	8.36	9.68
Electricity – Purchased from Open Access		
Units Purchased (in nos.)	92,44,294	58,79,014
Total Amount spent (Rs. in lacs)	778.86	502.55
Rate per Unit (in Rs.)	8.43	8.55
Electricity – Captive Generation		
HSD Consumed (in Liter)	1,59,542	64,174
Total cost of HSD (Rs. in lacs)	57.76	57.57
Cost per Liter (in Rs.)	83.71	89.80
Total units Generated (in Units)	1,67,631	1,96,700
Units generated per Liter (in Nos.)	1.05	3.07
Generation Cost (Rs. per Unit)	34.46	29.27

ENERGY CONSERVATION MEASURES TAKEN ARE AS UNDER:

1. Renewable Energy sourced through open access at cheaper rate at Turbhe, Dehradun and Bengaluru unit, Use of express feeder and in solar power generation. Installed a 1250 KVA Transformer at Chennai unit.
2. LPG monitoring system to track optimum usage.
3. Initiating employee engagement and awareness of conservation of energy resources.
4. Regular check to have optimized plant energy consumption.
5. Reduction power generation form HSD at Chennai and Bengaluru unit.
6. Installed energy saving VFD pump for V20 and V200 Mould cooling & Air compressor.
7. Replaced old ageing Plant & Machinery, use of SEW Energy Motors, power efficient equipment's and Utilities with latest technology which is high energy efficient at all units.
8. Replacement/maintenance of Automatic Power Factor Capacitor Panels, factory and street lights with LED lighting.
9. Replaced compressed air line from MS to Aluminum.

TECHNOLOGY UP-GRADATION AND ABSORPTION

The Company has been constantly upgrading in-house technology with technical input and assistance from Greif and its associate companies.

FOREIGN EXCHANGE EARNINGS AND OUTGO

	2025-26 (Rs. in lakhs)	2024-25 (Rs. in lakhs)
Exports (in FC)	10,199.77	12,173
Imports /Expenditure (in FC)	13,444.69	15,922

For and on behalf of the Board of Directors

ADHIP NATH PALCHAUDHURI

Chairman Managing

(DIN: 08695322)

SANJAY DATTA

Director

(DIN: 07011473)

Place : Dehradun

Dated : 12th May, 2026

66th Annual Report 2025 - 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Balmer Lawrie-Van Leer Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **Balmer Lawrie-Van Leer Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is

materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

5. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on April 1, 2026 and May 4, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 46 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
- iv. (a) To the best of our knowledge and belief, as disclosed in the Note 58 (viii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) To the best of our knowledge and belief, as disclosed in the Note 58 (viii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in Note 52 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of an accounting software to log any

66th Annual Report 2025 - 2026

direct data changes as explained in Note 56 to the financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its

directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

**For M S K A & Associates LLP
(Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration No.:
105047W/W101187

Amrish Vaidya

Partner

Membership No.: 101739

UDIN No.: 26101739AESBJX3117

Place: Dehradun

Date: 12th May, 2026



Annexure A to the Independent Auditor's Report on even date on the financial statements of Balmer Lawrie-Van Leer Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

For **M S K A & Associates LLP**
(Formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya
Partner
Membership No.: 101739
UDIN No.: 26101739AESBJX3117

Place: Dehradun
Date: 12th May, 2026

66th Annual Report 2025 - 2026

Annexure B to Independent Auditor's Report of even date on the financial statements of Balmer Lawrie-Van Leer Limited for the year ended 31 March 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment, and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company. The title deeds of immovable properties with carrying value aggregating to Rs. 5,065 Lakhs as at March 31, 2026, are pledged with the banks and original copies are not available with the Company. The same has been verified by us with the copy of the title deeds made available by the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) (a) The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of goods in transit, the goods have been received subsequent to the year end. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from Banks, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements filed with such Banks are in agreement with the books of accounts of the Company. Refer Note 24 to the financial statements.
- (iii) According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- (vi) The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.



Annexure B – (contd.)

(b) According to the information and explanations given to us and the records examined by us, dues relating to as referred to in sub clause (a) above which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (Rs. in lakhs)	Amount paid in protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	29	33	Assessment Year 2012-13	Commissioner of Income Tax (Appeals)
		29	27	Assessment Year 2015-16	Centralized Processing Centre
		9	1	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)
		26	4	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)
		15	—	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
		166	—	Assessment Year 2022-23	Income Tax Appellate Tribunal
The Customs Act, 1962	Custom duty	16	—	Financial Year 2019-20	Customs Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	12	—	Financial Year 2007-12	Commissioner of Central Excise (Appeals)
		14	—	Financial Year 2015-16	Commissioner of Central Excise (Appeals)
		13	—	Financial Year 2015-16	Commissioner of Central Excise (Appeals)
Maharashtra Municipal Corporate Act, 1949	Local Body Tax	295	95	Financial Year 2013-14	Deputy Commissioner, Local Body Tax (Appeals)
Maharashtra Municipal Corporate Act, 1949	Property Tax	100	100	2014-2024	Commissioner, Navi Mumbai Municipal Corporation

(viii) According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

66th Annual Report 2025 - 2026

Annexure B – (contd.)

- (ix) (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its joint venture. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- (xv) According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

**Annexure B – (contd.)**

- (xvi) (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 57 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in Note 51 to the financial statements.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya
Partner
Membership No.: 101739
UDIN No.: 26101739AESBJX3117

Place: Dehradun
Date: 12th May, 2026

66th Annual Report 2025 - 2026

Annexure C to the Independent Auditor's Report of even date on the financial statements of Balmer Lawrie-Van Leer Limited

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Balmer Lawrie-Van Leer Limited on the Financial Statements for the year ended March 31, 2026]

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

OPINION

We have audited the internal financial controls with reference to financial statements of Balmer Lawrie-Van Leer Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya
Partner
Membership No.: 101739
UDIN No.: 26101739AESBJX3117

Place: Dehradun
Date: 12th May, 2026

66th Annual Report 2025 - 2026

BALANCE SHEET AS AT MARCH 31, 2026

[All amounts in Rupees Lakhs, unless otherwise stated]

	Note	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	2	21,419	20,034
Capital work-in-progress	3	563	264
Goodwill	8	1,016	1,016
Other intangible assets	4	3	3
Financial assets			
Investments	5	—	—
Loans	6	1	2
Other financial assets	7	755	632
Other non-current assets	9	105	101
		<u>23,862</u>	<u>22,052</u>
Current assets			
Inventories	10	8,663	8,686
Financial assets			
Trade receivables	11	11,873	11,342
Cash and cash equivalents	12	44	5
Bank balances other than above	13	180	700
Loans	14	25	26
Other financial assets	15	181	409
Other current assets	16	984	1,068
		<u>21,950</u>	<u>22,236</u>
TOTAL ASSETS		<u>45,812</u>	<u>44,288</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,796	1,796
Other equity	18	27,895	24,815
		<u>29,691</u>	<u>26,611</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	—	523
Lease Liability	20	1,406	212
Other financial liabilities	21	2	4
Deferred tax liabilities (net)	22	658	584
Provisions – Employees benefit obligations	23	533	587
		<u>2,599</u>	<u>1,910</u>
Current liabilities			
Financial liabilities			
Borrowings	24	5,130	6,979
Lease Liabilities	25	178	110
Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises		766	888
Total outstanding dues other than above		3,831	4,465
Other financial liabilities	27	2,818	2,541
Provisions – Employees benefit obligations	28	107	118
Current tax liabilities (net)	29	384	379
Other current liabilities	30	308	287
		<u>13,522</u>	<u>15,767</u>
TOTAL LIABILITIES		<u>16,121</u>	<u>17,677</u>
TOTAL EQUITY AND LIABILITIES		<u>45,812</u>	<u>44,288</u>
Material accounting policies and other explanatory information	1 to 58		

This is the Balance Sheet referred to in our report of even date and should be read in conjunction with the accompanying notes.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

Amrish Vaidya
Partner
Membership No.: 101739

Dehradun, 12th May, 2026

For and on behalf of the Board of Directors

Adhip Nath Palchaudhuri

– Vice Chairman
DIN: 08695322

Sanjay Datta

– Managing Director
DIN: 07011473

Nilesh Shirke

– Company Secretary
Membership No.: 029233

Dehradun, 12th May, 2026



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

[All amounts in Rupees Lakhs, unless otherwise stated]

	Note	Year Ended March 31, 2026 (Rs. in lakhs)	Year Ended March 31, 2025 (Rs. in lakhs)
I. Income			
Revenue from Operations	31	54,325	58,259
Other Income	32	412	228
Total Income		54,737	58,487
II. Expenses:			
Cost of materials consumed	33	29,299	32,637
Changes in inventories of finished goods and work-in-progress	34	(186)	(13)
Employee benefits expense	35	5,158	5,115
Finance costs	36	565	750
Depreciation and amortization expense	37	1,958	1,816
Other expenses	38	12,813	13,177
Total expenses		49,607	53,482
III. Profit Before Tax (I-II)		5,130	5,005
IV. Tax expense / (credit):	39		
(i) Current tax		1,267	1,321
(ii) Deferred tax expense / (credit)		73	(107)
		1,340	1,214
V. Net profit (III-IV)		3,790	3,791
VI. Other comprehensive income (OCI)	40		
Items that will not be reclassified to profit or loss			
(i) Remeasurements of defined employee benefit plans		(2)	(226)
(ii) Income tax relating to above		1	57
Items that may be reclassified to profit or loss			
(i) Deferred gain/(loss) on cash flow hedges		12	(11)
(ii) Income tax relating to above		(3)	3
		8	(177)
VII. Total comprehensive income for the year (V+VI)		3,798	3,614
VIII. Earnings per equity share:	49		
Basic and diluted (in Rs.)		21.09	21.09
Face value per share (in Rs.)		10.00	10.00

Material accounting policies and other explanatory information **1 to 58**

This is the Statement of Profit and Loss referred to in our report of even date and should be read in conjunction with the accompanying notes.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

Amrish Vaidya
Partner
Membership No.: 101739

Dehradun, 12th May, 2026

For and on behalf of the Board of Directors

Adhip Nath Palchaudhuri

– Vice Chairman
DIN: 08695322

Sanjay Datta

– Managing Director
DIN: 07011473

Nilesh Shirke

– Company Secretary
Membership No.: 029233

Dehradun, 12th May, 2026

66th Annual Report 2025 - 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

[All amounts in Rupees Lakhs, unless otherwise stated]

	Year Ended March 31, 2026 (Rs. in lakhs)	Year Ended March 31, 2025 (Rs. in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per Statement of Profit and Loss	5,130	5,005
Adjusted for:		
Depreciation and amortization expense	1,958	1,816
Interest income	(67)	(75)
Finance costs	565	750
Expected credit losses – Trade receivables	29	70
Liabilities no longer required written back	(6)	(11)
Net (gain) / loss on sale of property, plant and equipment	(6)	7
Expected credit losses – loans, advances & deposits	—	79
Deferred grant income	(2)	(2)
Gain on lease termination	(8)	—
Unrealised foreign exchange (gain)	(2)	(40)
	<u>2,461</u>	<u>2,594</u>
Operating profit before working capital changes	7,591	7,599
Changes in working capital:		
Decrease in provisions, trade payables and other liabilities	(698)	(1,271)
Increase in trade receivables	(558)	(658)
Decrease in inventories	23	520
Decrease in loans and other assets	213	285
Operating profit after working capital changes	<u>6,571</u>	<u>6,475</u>
Direct taxes paid (net of refund)	(1,262)	(1,093)
Net cash generated from operating activities (A)	<u>5,309</u>	<u>5,382</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment		
(including Intangible assets and capital work-in-progress)	(1,983)	(800)
Proceeds from sale of property, plant and equipment	33	14
Interest received	67	75
Net cash outflow from investing activities (B)	<u>(1,883)</u>	<u>(711)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(725)	(365)
Repayments of from non current borrowings (net)	(1,695)	(2,497)
Repayments of from current borrowings (net)	(661)	(927)
Deposits with bank towards margin money against borrowings (net)	520	(48)
Settlement of lease obligations	(245)	(97)
Finance costs paid	(581)	(746)
Net cash outflow from financing activities (C)	<u>(3,387)</u>	<u>(4,680)</u>
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	39	(9)
Opening balance of cash and cash equivalents	5	14
Closing balance of cash and cash equivalents	<u>44</u>	<u>5</u>
Components of cash and cash equivalents:		
Balances with banks in current accounts	43	3
Deposits with original maturity less than 3 months	—	2
Cash on hand	1	—
Cash and cash equivalents as per financial statements (refer note 12)	<u>44</u>	<u>5</u>

Notes:

(i) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7), Statement of cash flows.

(ii) Refer note 45 for net debt reconciliation.

Material accounting policies and other explanatory information

1 to 58

This is the Statement of Cash Flow referred to in our report of even date and should be read in conjunction with the accompanying notes.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

Amrish Vaidya
Partner
Membership No.: 101739

Dehradun, 12th May, 2026

For and on behalf of the Board of Directors

Adhip Nath Palchaudhuri

— Vice Chairman
DIN: 08695322

Sanjay Datta

— Managing Director
DIN: 07011473

Nilesh Shirke

— Company Secretary
Membership No.: 029233

Dehradun, 12th May, 2026



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

[All amounts in Rupees Lakhs, unless otherwise stated]

Equity share capital (including forfeited equity shares)

	Number of shares	Amount (Rs. in lakhs)
As at April 01, 2024	17,974,814	1,796
Changes during the year	—	—
As at March 31, 2025	17,974,814	1,796
Changes during the year	—	—
As at March 31, 2026	17,974,814	1,796

Other equity

(Rs. in lakhs)

	Other Equities							Total
	Securities premium	General reserve	Retained earnings	Deemed equity contribution on loan from shareholder	Other comprehensive income (OCI)			
					Cash flow hedge reserve account	Other items	Total	
Opening balance as at April 01, 2024	3,218	796	17,358	185	1	—	1	21,558
Transactions during the year								
Total comprehensive income for the year								
Profit for the year	—	—	3,791	—	—	—	—	3,791
Other comprehensive income	—	—	—	—	(8)	(169)	(177)	(177)
Dividend	—	—	(358)	—	—	—	—	(358)
Transfer from OCI to retained earnings	—	—	(169)	—	—	169	169	—
Closing balance as at March 31, 2025	3,218	796	20,623	185	(7)	—	(7)	24,815
Transactions during the year								
Total comprehensive income for the year								
Profit for the year	—	—	3,790	—	—	—	—	3,790
Other comprehensive income	—	—	—	—	9	(1)	8	8
Dividend	—	—	(718)	—	—	—	—	(718)
Transfer from OCI to retained earnings	—	—	(1)	—	—	1	1	—
Closing balance as at March 31, 2026	3,218	796	23,694	185	2	—	2	27,895

This is the Statement of Changes in Equity referred to in our report of even date and should be read in conjunction with the accompanying notes.

As per our report of even date attached
For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

Amrish Vaidya
Partner
Membership No.: 101739

Dehradun, 12th May, 2026

For and on behalf of the Board of Directors

Adhip Nath Palchaudhuri

— Vice Chairman
DIN: 08695322

Sanjay Datta

— Managing Director
DIN: 07011473

Nilesh Shirke

— Company Secretary
Membership No.: 029233

Dehradun, 12th May, 2026

66th Annual Report 2025 - 2026

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026. (All amount in Rupees, Lakhs unless otherwise stated)

1.1 Background of the Company

Balmer Lawrie-Van Leer Limited ("BLVL" or "Company") [CIN: U99999MH1962PLC012424] is a Company limited by shares and is domiciled in India. The Company's registered office is at D195/2, TTC Industrial Area, Turbhe, Navi Mumbai – 400705.

The Company was established in 1962, is into the manufacture of a wide range of industrial packaging products; however, its core competencies are in steel drum closures and plastic drums.

The financial statements of the Company for the year ended March 31, 2026 were authorised for issue in accordance with resolution of the Board of Directors on May 12, 2026.

1.2 Material Accounting Policies

(i) Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Companies Act, 2013 (the "Act"), other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, ("Ind AS Compliant Schedule III").

These financial statements have been prepared on a historical cost and accrual basis, except for certain financial assets and liabilities and defined benefit plans – plan assets, that are measured at fair value.

(ii) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(iii) Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. The areas involving critical estimates or judgement are:

- Useful life and residual value of property, plant and equipment (refer note 2).

(iv) Going concern

The Company has prepared these financial statements on the basis that it will continue to operate as a going concern.

(v) Investments in joint venture

Investments in joint venture are accounted at cost in accordance with Ind AS 27 – Consolidated and Separate Financial Statements.

(vi) Property, plant and equipment (including Capital Work-in-Progress)

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Freehold land is carried at historical cost. All other property, plant and equipment is recognised at historical cost less depreciation. Property, plant and equipment are stated at cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition, net of trade discounts and rebates, cenvat credit/GST, accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026. (ALL AMOUNT IN RUPEES, LAKHS UNLESS OTHERWISE STATED)

Losses arising from the retirement of, and gains or losses arising from disposal of Property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

The Company provides pro-rata depreciation on additions and disposals made during the year. Depreciation on tangible assets is provided under the straight-line method over the useful lives of assets as determined by an independent valuer, as prescribed under Part C of Schedule II of the Act. In the case of property, plant and equipment where the technological progress and upgradation is faster, the Company has provided accelerated depreciation as specified in Schedule II of the Act.

Assets not yet ready for use are recognised as Capital work-in-progress.

(vii) Impairment of non-financial assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to their recoverable amount. Recoverable amount is higher of an assets or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Fair value less costs of disposal is determined in accordance with Ind AS 113, Fair Value Measurement. A previously recognised impairment loss is reversed depending on changes in circumstances; where further impairment has occurred since the last recognition, an additional impairment loss is recognised. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(viii) Goodwill

Goodwill arising on the amalgamation of wholly owned subsidiary is measured at cost less accumulated impairment losses. Goodwill is tested annually for impairment. An impairment loss in respect of goodwill is not subsequently reversed.

(ix) Other Intangible assets

Intangible assets are stated at acquisition cost, net of cenvat/GST credit, accumulated amortisation and accumulated impairment losses, if any. Intangible assets i.e. Computer software is amortised on a straight-line basis over their estimated useful life of three years. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

(x) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.

(xi) Investments and financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through statement of profit and loss) ["FVTPL", "FVOCI"], and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income.

66th Annual Report 2025 - 2026

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026. (ALL AMOUNT IN RUPEES, LAKHS UNLESS OTHERWISE STATED)

Measurement of Financial assets

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL.

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

Financial assets – Subsequent measurement and gains and losses:

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Write-off of financial assets

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

De-recognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Interest income from financial assets

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(xii) Derivative financial instruments and hedge accounting

Initial and subsequent measurement

The Company uses derivative financial instruments to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026. (ALL AMOUNT IN RUPEES, LAKHS UNLESS OTHERWISE STATED)

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit & loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss. For the purpose of hedge accounting, hedges are classified as cash flow hedges where Company hedges its exposure to variability in cash flows that is attributable to foreign currency risk and interest rate risk associated with recognised liabilities in the financial statements.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they continue to be highly effective throughout the financial reporting periods for which they are designated.

Accounting for cash flow hedges:

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company uses swaps to hedge its exposure to foreign currency risk and interest rate risk in respect of certain financial liabilities. The ineffective portion relating to such hedging instruments is recognised in other income or expenses. Amounts recognised in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised. If the hedging instrument expires or is sold, terminated or exercised, or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the expected future cash flows occur.

(xiii) Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently, all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(xiv) Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(xv) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of raw materials, stores, spares and packing materials is determined at weighted average cost. The cost of finished goods and work in progress comprises raw materials cost, packing materials cost, direct labour, other direct costs and related production overheads, as applicable. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(xvi) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency of the Company. Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and

66th Annual Report 2025 - 2026

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026. (ALL AMOUNT IN RUPEES, LAKHS UNLESS OTHERWISE STATED)

liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

(xvii) Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

The Company does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company also provides certification services to the customers that are sold separately. Revenue is recognised at a point in time (i.e., upon receipt of the certification by the customer) because this is when the customer benefits from the Company's certification services.

Other operating revenue – Export incentives

Export Incentives under various schemes are accounted when the right to receive the benefit is established.

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects entity's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The entity holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(xviii) Other Income

Interest income for all debt instruments is recognised using the effective interest rate method. Dividend Income is recognised when right to receive the payment is established. Management and marketing fees are recognised on the basis of rendering of services.

(xix) Employee Benefits

Defined Contribution Plans

The Company has Defined Contribution Plans for post-employment benefits namely Provident Fund and Superannuation Fund which are recognised by the income tax authorities and administered through appropriate authorities. The Company contributes to a government administered Provident Fund and has no further obligation beyond making its contribution. The Company makes contribution for superannuation to Life Insurance Corporation of India ("LIC") and has no further obligation beyond making its contribution. The Company's contributions to the above funds are charged to Statement of Profit and Loss every year as and when due.

Defined Benefit Plan – Gratuity

The Company has Defined Benefit Plan comprising of Gratuity. The Gratuity scheme is funded through Group Gratuity Cum Life Assurance Scheme from LIC. The adequacy of accumulated fund balance available with LIC has been established by comparing such balance based on actuarial valuation carried out by an independent actuary as at the Balance Sheet date and shortfall/ excess, if any, has been provided for/considered as prepaid. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions are recognised immediately in other comprehensive income as income or expense.

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. Short-term employee benefits are measured on an undiscounted



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026. (ALL AMOUNT IN RUPEES, LAKHS UNLESS OTHERWISE STATED)

basis and expensed as the related service is provided. All other absences are treated as long term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(xx) Current and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the prevailing taxation laws using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised for all the temporary differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. In the case of deferred tax assets in respect of unabsorbed depreciation and carry-forward of losses, they are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(xxi) Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; when receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

(xxii) Leases

Company as a lessee

The Company assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i. the contract involves the use of an identified asset; ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and iii. the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a lease term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the fixed lease payments including variable lease payments that depend on an index or a rate. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate of the Company. Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

66th Annual Report 2025 - 2026

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026. (ALL AMOUNT IN RUPEES, LAKHS UNLESS OTHERWISE STATED)

(xxiii) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(xxiv) Government grants

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(xxv) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, share split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xxvi) Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the annual general meeting.

(xxvii) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(xxviii) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date when the financial statements are approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions considering the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

(xxix) New standards and amendments notified but not effective

Amendment to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:



MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026. (ALL AMOUNT IN RUPEES, LAKHS UNLESS OTHERWISE STATED)

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- (a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- (b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- (c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or on its financial statements.

1.3 New and amended standards

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 – Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- (i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- (ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- (iii) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

(d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

2. PROPERTY, PLANT AND EQUIPMENT

Gross block	(Rs. in lakhs)											
	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Computers	Office equipment	Enabling assets	Sub-Total	Right of use assets (refer note 54)		Total
										Leasehold Land	Leasehold Building	
Balance as at April 01, 2024	523	7,682	20,229	307	190	287	221	161	29,600	1,669	545	31,814
Additions	—	28	481	30	41	33	61	—	674	—	—	674
Deletions	—	—	(23)	(12)	(31)	(21)	(1)	—	(88)	—	—	(88)
Balance as at March 31, 2025	523	7,710	20,687	325	200	299	281	161	30,186	1,669	545	32,400
Additions	—	169	1,545	24	33	45	39	—	1,855	—	1,589	3,444
Deletions	—	—	(56)	(2)	(17)	(24)	(24)	—	(123)	—	(127)	(250)
Balance as at March 31, 2026	523	7,879	22,176	347	216	320	296	161	31,918	1,669	2,007	35,594
Accumulated depreciation												
Balance as at April 01, 2024	—	1,803	7,769	186	83	188	150	110	10,289	184	149	10,622
Depreciation	—	297	1,250	20	22	50	28	14	1,681	21	109	1,811
Deletions	—	—	(13)	(8)	(26)	(19)	(1)	—	(67)	—	—	(67)
Balance as at March 31, 2025	—	2,100	9,006	198	79	219	177	124	11,903	205	258	12,366
Depreciation	—	283	1,257	21	22	45	33	14	1,675	21	262	1,958
Deletions	—	—	(49)	(1)	(1)	(21)	(24)	—	(96)	—	(53)	(149)
Balance as at March 31, 2026	—	2,383	10,214	218	100	243	186	138	13,482	226	467	14,175
Net block												
Balance as at March 31, 2025	523	5,610	11,681	127	121	80	104	37	18,283	1,464	287	20,034
Balance as at March 31, 2026	523	5,496	11,962	129	116	77	110	23	18,436	1,443	1,540	21,419

Note:

Enabling Assets represent high voltage service line drawn from Maharashtra State Electricity Board and funded by the Company, the ownership of which does not vest with the Company. Refer note 19 and 24 for information on property, plant and equipment pledged as security by the Company.



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

3. CAPITAL WORK-IN-PROGRESS

(Rs. in lakhs)

	Amount
Balance as at March 31, 2024	168
Additions	770
Capitalisation	(674)
Balance as at March 31, 2025	264
Additions	2,114
Capitalisation/Adjustment	(1,815)
Balance as at March 31, 2026	563

Note:

Capital work in progress (CWIP) Ageing Schedule.

As at March 31, 2026

(Rs. in lakhs)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	380	155	19	9	563
Projects temporarily suspended	—	—	—	—	—
	380	155	19	9	563

As at March 31, 2025

(Rs. in lakhs)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	236	28	—	—	264
Projects temporarily suspended	—	—	—	—	—
	236	28	—	—	264

As on March 31, 2026 and as on March 31, 2025, there were no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

4. OTHER INTANGIBLE ASSETS

Gross block	Computer Software
Balance as at March 31, 2024	211
Additions	—
Deletions	—
Balance as at March 31, 2025	211
Additions	1
Deletions	—
Balance as at March 31, 2026	212
Accumulated amortisation	
Balance as at March 31, 2024	203
Amortisation	5
Deletions	—
Balance as at March 31, 2025	208
Amortisation	1
Deletions	—
Balance as at March 31, 2026	209
Net block	
Balance as at March 31, 2025	3
Balance as at March 31, 2026	3



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

5. INVESTMENTS

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Trade Investments in Equity Instruments – Unquoted, at Cost		
Investment in Others:		
11,361,999 (March 31, 2025:11,361,999) Equity Shares in Transafe Services Limited of Rs. 10 each, fully paid up	1,818	1,818
Less: Loss allowance	(1,818)	(1,818)
	—	—
Aggregate amount of unquoted investments before impairment	1,818	1,818
Aggregate amount of impairment	(1,818)	(1,818)

During the year ended March 31, 2010, the Company acquired 11,361,999 equity shares of Rs.10 each of Transafe Services Limited ("TSL"), an unlisted company, from ICICI Venture Funds Management Company Limited at Rs.16 per share, amounting to a total consideration of Rs.1,818 lakhs. Subsequent to the investment, TSL has experienced continuous losses leading to the erosion of its net worth. As of March 31, 2019, TSL's net worth had turned negative. On November 11, 2019, the Hon'ble National Company Law Tribunal, Kolkata ("NCLT") admitted applications from operational creditors against TSL, initiating the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC). Subsequent to the order of Hon'ble NCLT in the Insolvency case of Transafe Services Ltd. (TSL), the investments of the company (in both Equity and Preference shares) have been unilaterally reduced by way of capital reduction. Considering TSL's negative net worth and the initiation of CIRP by NCLT, the Company impaired its investments in TSL during the year ended March 31, 2022.

As per the Consolidated Account Statement issued by National Securities Depository Limited ("NSDL"), the Company's NSDL Demat Account (DP ID: IN301151, Client ID: 27872114) maintained with HDFC Bank Limited continues to reflect 11,361,999 equity shares of TSL (ISIN: INE321101015) with face value of Rs. 10 each. The said shares are presently marked as "BLOCKED" in the depository records. Further, the Account Status of the aforesaid Demat account is recorded as "Suspended for Debit" in the NSDL records. This is consistent with and further corroborative of the CIRP proceedings against TSL and the consequential restrictions on the free transferability of the said securities. The Company's investment in TSL stands fully impaired as aforesaid, and the blocked / suspended status of the Demat account does not result in any further financial impact on the Company's financial statements.

6. LOANS

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
[Unsecured, considered good, (unless otherwise stated)]		
Loans and advances to employees	1	2
	1	2
Break-up of security details		
Loans considered good – unsecured	1	2
Total	1	2
Loss allowance	—	—
Total non-current loans	1	2

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

7. OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
[Unsecured, considered good, (unless otherwise stated)]		
Security deposits	755	632
Considered doubtful	86	92
Less: Loss allowance for doubtful deposits	(86)	(92)
	755	632

8. Goodwill acquired through business combination has been allocated to the Steel Drum Closures CGUs which is also an operating and a reportable segment. The Company tests Goodwill impairment annually. The recoverable amount of Steel Drum Closures CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management. The management did not identify any impairment for this CGU.

9. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
[Unsecured, considered good, (unless otherwise stated)]		
Capital advances	100	85
Prepaid expenses	5	16
	105	101

10. INVENTORIES

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Goods-in-transit	990	1,169
Raw materials and packing materials	3,603	3,790
	4,593	4,959
Work-in-progress	1,298	1,132
Finished goods	1,148	1,128
Stores and spares	1,624	1,467
	8,663	8,686

Write-downs of inventories to net realisable value amounted to Rs. 14 Lakhs (previous year Rs. 22 Lakhs). These were recognised as an expense during the year and included in 'changes in value of inventories of work-in-progress, stock-in-trade and finished goods' in statement of profit and loss.

Refer note 19 and 24 for information on inventory pledged as security by the Company.



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

11. TRADE RECEIVABLES (UNSECURED)

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Trade receivables – Others	8,970	8,179
Receivables from related parties (Refer note 44)	2,903	3,163
Total Trade Receivables	11,873	11,342
Break-up for security details:		
Secured, considered good	—	—
Unsecured, considered good	11,873	11,342
Trade Receivables which have significant increase in credit risk	—	—
Trade Receivables – credit impaired	284	255
	12,157	11,597
Impairment Allowance		
Unsecured, considered good	—	—
Trade Receivables which have significant increase in credit risk	—	—
Trade Receivables – credit impaired	(284)	(255)
Total Trade receivables	11,873	11,342

Trade receivable Aging Schedule

As at March 31, 2026

(Rs. in lakhs)

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Trade Receivables	9,783	2,036	32	22	—	—	11,873
Trade Receivables which have significant increase in credit risk	—	—	—	—	—	—	—
Trade Receivables – credit impaired	6	7	8	18	37	208	284
Impairment Allowance	(6)	(7)	(8)	(18)	(37)	(208)	(284)
Disputed							
Trade Receivables	—	—	—	—	—	—	—
Trade Receivables which have significant increase in credit risk	—	—	—	—	—	—	—
Trade Receivables – credit impaired	—	—	—	—	—	—	—
Impairment Allowance	—	—	—	—	—	—	—
Total	9,783	2,036	32	22	—	—	11,873

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

As at March 31, 2025

(Rs. in lakhs)

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Trade Receivables	9,286	1,998	44	10	4	—	11,342
Trade Receivables which have significant increase in credit risk	—	—	—	—	—	—	—
Trade Receivables – credit impaired	4	7	7	22	31	184	255
Impairment Allowance	(4)	(7)	(7)	(22)	(31)	(184)	(255)
Disputed							
Trade Receivables	—	—	—	—	—	—	—
Trade Receivables which have significant increase in credit risk	—	—	—	—	—	—	—
Trade Receivables – credit impaired	—	—	—	—	—	—	—
Impairment Allowance	—	—	—	—	—	—	—
Total	9,286	1,998	44	10	4	—	11,342

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member other than disclosed under note 44.

Refer note 42 for information about credit risk and market risk of trade receivables.

Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

12. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Balances with banks in current accounts	43	3
Deposits with original maturity less than 3 months	—	2
Cash on hand	1	—
	44	5



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Restricted balance with bank in current account	—	55
Unpaid dividend accounts	48	55
Deposit marked as lien against borrowings by the Company	68	548
Deposits with maturity of more than three months but less than twelve months	64	42
	180	700

14. LOANS

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
[Unsecured, considered good (unless otherwise stated)]		
Loans and advances to employees	25	26
	25	26
Break-up of security details:		
Loans considered good – secured	—	—
Loans considered good – unsecured	25	26
Loans which have significant increase in credit risk	—	—
Loans – credit impaired	—	—
Total	25	26
Loss allowance	—	—
Total current loans	25	26

15. OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
[Unsecured, considered good (unless otherwise stated)]		
Security deposits	57	63
Considered doubtful	7	7
Less: Loss allowance for doubtful deposits	(7)	(7)
Duty drawback	13	31
Export Incentives receivables	21	31
Derivative financial instruments	14	240
Others	76	44
	181	409

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

16. OTHER CURRENT ASSETS

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
[Unsecured, considered good (unless otherwise stated)]		
Advance to suppliers	420	190
Balances with government authorities	327	443
Deposits with government authorities	129	227
Prepaid expenses	108	208
	984	1,068

17. SHARE CAPITAL

	As at March 31, 2026 No. of Shares	As at March 31, 2025 Rs. In Lakhs
Authorised Share Capital		
As at April 1, 2024	19,000,000	1,900
Movement during the year	—	—
As at March 31, 2025	19,000,000	1,900
Movement during the year	—	—
As at March 31, 2026	19,000,000	1,900
Issued Equity Capital		
As at April 1, 2024	17,974,814	1,797
Movement during the year	—	—
As at March 31, 2025	17,974,814	1,797
Movement during the year	—	—
As at March 31, 2026	17,974,814	1,797
Subscribed and Paid-Up Capital		
As at March 31, 2025		
Equity Shares	17,952,014	1,795
Forfeited Equity Shares	22,800	1
	17,974,814	1,796
As At March 31, 2026		
Equity Shares	17,952,014	1,795
Forfeited Equity Shares	22,800	1
	17,974,814	1,796



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

Rights, preferences and restrictions:

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

No bonus shares has been issued during last five years.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Balmer Lawrie and Company Limited	8,601,277	47.91%	8,601,277	47.91%
Greif International Holding B.V.	8,601,282	47.91%	8,601,282	47.91%

Details of shares held by promoters

As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Balmer Lawrie and Company Limited	8,601,277	—	8,601,277	47.91%	—
Greif International Holding B.V.	8,601,282	—	8,601,282	47.91%	—
Total	17,202,559	—	17,202,559	95.82%	—

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Balmer Lawrie and Company Limited	8,601,277	—	8,601,277	47.91%	—
Greif International Holding B.V.	8,601,282	—	8,601,282	47.91%	—
Total	17,202,559	—	17,202,559	95.82%	—

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

18. OTHER EQUITY

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Reserves and surplus		
Securities premium *	3,218	3,218
General reserve **	796	796
Retained earnings ***	23,694	20,623
	27,708	24,637
Others		
Deemed equity contribution on loan from shareholder	185	185
Cash flow hedge reserve account	2	(7)
	187	178
Total	27,895	24,815

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
* Securities premium reserve		
Balance as at the beginning of the year	3,218	3,218
Add : Additions made during the year	—	—
Balance as at the end of the year	3,218	3,218
Nature and Purpose – Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
** General reserve		
Balance as at the beginning of the year	796	796
Transaction during the year	—	—
Add : Transfer from Surplus in the Statement of Profit and Loss	—	—
Balance as at the end of the year	796	796

Nature and Purpose – General reserve had arisen on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
*** Retained earnings		
Balance as at the beginning of the year	20,623	17,360
Transaction during the year		
Net profit for the year	3,790	3,791
Dividend	(718)	(359)
Transfer from other comprehensive income	(1)	(169)
Balance as at the end of the year	23,694	20,623
Nature and Purpose – Retained earnings are the profits earned till date, add / less any transfers to Retained earnings and other reserves and dividends distributed.		
Deemed equity contribution on loan from shareholder		
Balance as at the beginning of the year	185	185
Transaction during the year	—	—
Balance as at the end of the year	185	185
Nature and Purpose – The difference between the fair value of interest free borrowing from shareholder and the transaction price is recognised as a deemed equity component of the shareholder.		
Other comprehensive income		
Other items		
Balance as at the beginning of the year	—	—
Transaction during the year		
Remeasurements of defined employee benefit plans	(2)	(226)
Deferred tax on above	1	57
Transferred to retained earnings	1	169
Balance as at the end of the year	—	—
Cash flow hedge reserve account		
Balance as at the beginning of the year	(7)	1
Effective portion of (losses)/gains on hedging instruments	12	(11)
Deferred tax on (losses)/gains of hedging instruments	(3)	3
Balance as at the end of the year	2	(7)

Nature and Purpose – The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated with its foreign currency borrowings. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedge reserve. Amount recognised in the cash flow hedge reserve is reclassified to profit and loss when hedged items affect profit and loss.

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

19. NON-CURRENT BORROWINGS

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Secured		
Term Loans from banks	59	1,754
Less: Current maturities of long term borrowings (refer note 24)	59	1,231
	—	523

Nature of security and terms of repayment for secured borrowings

SCB-ECB-1- The borrowings made from SCB bank having outstanding amount of NIL (31 March 2025 Rs. 915 Lakhs) are repaid fully in equated Quarterly instalments of Rs.229 Lacs each(short/excess being adjusted in last instalment) and commenced from March 2021. The applicable interest rate on this loan is 9.15% p.a. fixed.

SCB-ECB-2-The borrowings made from SCB bank having outstanding amount of Rs 59 Lakhs (31 March 2025 Rs. 138 Lakhs) are repayable in 2 equated Quarterly instalments of Rs 23 Lacs each(short/excess being adjusted in last installment) and commenced from Sep 2021. The applicable interest rate on this loan is 8.40% p.a. fixed.

SCB-ECLGS-The borrowings made from SCB bank having outstanding amount of Rs NIL Lakhs (31 March 2024: Rs. 450 Lakhs) are fully paid, commencing from Apr 2023, of Rs. 18.75 lakhs each. The applicable interest rate on this loan is 7% p.a. (MIBOR+Spread as agreed at draws own i.e. 7% p.a fixed).

Security details of the loans mentioned above

SCB – ECB – The loan is secured by primary – pari pasu charge (with all banks) on Current Assets of Company & exclusive charge by way of mortgage on all existing & future Movable & Immovable Fixed assets of Dahej Division.

20. LEASE LIABILITIES (NON CURRENT)

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Lease Liabilities (refer note 54)	1,406	212
	1,406	212

21. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Deferred grant income	2	4
	2	4



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

22. DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Deferred tax liabilities		
Depreciation	1,255	1,194
Depreciation on right of use assets	387	74
Deferred tax assets		
Provision for Loss allowances	125	70
Provision for employee benefits	161	179
Provision for lease liabilities	399	81
Others	299	354
	658	584

23. PROVISIONS – EMPLOYEE BENEFIT OBLIGATIONS

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Provision for gratuity	53	102
Provision for compensated absences	480	485
	533	587

Note: Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Company has assessed that there is no material impact on the financial statements for the year ended March 31, 2026. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, in subsequent periods.

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

24. CURRENT BORROWINGS

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Current maturities of long term borrowings	59	1,231
Interest accrued but not due on borrowings	3	19
Loan repayable on demand (from bank)		
Cash credit / packing credit (secured)	3,068	3,729
Packing credit (unsecured)	2,000	2,000
	5,130	6,979

Note: Cash Credit / Packing credit from Bank is secured by primary and exclusive charge on current assets both present and future viz. inventory of raw materials, work-in-progress, finished goods, stores, spares & consumables, bills receivables/ book debts. And secondary exclusive charge on all movable and immovable fixed assets both present and future except Dehradun factory land and building.

The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

25. LEASE LIABILITIES (CURRENT)

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Lease Liabilities (refer note 54)	178	110
	178	110



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

26. TRADE PAYABLES

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Total outstanding dues of Micro enterprises and Small enterprises (refer note below)	766	888
Payables to related parties (refer note 43.2)	20	21
Total outstanding dues of creditors other than Micro enterprises and small enterprises (Dues of creditors other than micro enterprises and small enterprises)	3,811	4,444
	4,597	5,353
Principal amount due to suppliers under MSMED Act (Including Payable for Property, plant and equipment)	766	888
Interest accrued and due to suppliers under MSMED Act on the above unpaid amount	28	31
Payment made to suppliers (other than interest) beyond the appointed day during the year	1,551	2,228
Interest paid to suppliers under MSMED Act (Other than Section 16)	—	—
Interest paid to suppliers under MSMED Act (Section 16)	—	—
Interest due and payable to suppliers under MSMED Act for payment already made	12	17
Interest accrued and remaining unpaid at the end of the period to suppliers under MSMED Act	16	14
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	—	—

Note: This information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the Company.

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

Trade Payables Ageing Schedule

As at March 31, 2026

(Rs. in lakhs)

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Total outstanding dues of Micro enterprises and Small enterprises	559	180	—	—	3	23	765
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	3,193	582	9	7	2	39	3,832
Disputed							
Total outstanding dues of Micro enterprises and Small enterprises	—	—	—	—	—	—	—
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	—	—	—	—	—	—	—
Total	3,752	762	9	7	5	62	4,597

As at March 31, 2025

(Rs. in lakhs)

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Total outstanding dues of Micro enterprises and Small enterprises	755	90	12	6	15	10	888
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	2,908	1,509	3	5	3	37	4,465
Disputed							
Total outstanding dues of Micro enterprises and Small enterprises	—	—	—	—	—	—	—
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	—	—	—	—	—	—	—
Total	3,663	1,599	15	11	18	47	5,353



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

27. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Unpaid dividends	48	55
Deposits received	368	327
Employee benefits payable	617	570
Payable for property, plant and equipment	193	7
Deferred grant income	2	2
Outstanding expenses	1,590	1,580
	2,818	2,541

28. CURRENT PROVISIONS

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Provision for employee benefits		
Provision for compensated absences	107	118
	107	118

29. CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Provision for tax [net of advance tax]	384	379
	384	379

30. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Advance received from customers	165	154
Statutory dues	122	133
Other Payable	21	—
	308	287

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

31. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2026 (Rs. in lakhs)	Year ended March 31, 2025 (Rs. in lakhs)
Revenue from contract with customers		
Sale of products	51,304	54,783
Sale of services	100	36
Recovery towards freight outward	869	1,147
Other Operating Revenue		
Scrap sales	1,849	2,025
Income from export incentives	203	268
	54,325	58,259
Note:		
Disaggregation of revenue		
Revenue based on Geography		
— In India	44,044	45,383
— Outside India	10,281	12,876
Total revenue from contracts with customers	54,325	58,259
Revenue based on Business Segment		
Steel Drum Closures	22,441	24,469
Plastic Containers	31,884	33,790
	54,325	58,259
Revenue based on timing of recognition		
Revenue recognition at a point in time	54,325	58,259
Revenue recognition over period of time	—	—
	54,325	58,259



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

32. OTHER INCOME

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Interest income		
From fixed deposits with banks	34	36
From others	33	39
Profit on sale of property, plant and equipment (net)	6	—
Gain on foreign exchange (net)	311	140
Liabilities no longer required written back	6	11
Deferred grant income	2	2
Gain on lease termination	8	—
Miscellaneous Income	12	—
	412	228

33. COST OF MATERIALS CONSUMED

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Raw materials and packing materials consumed		
Opening inventory	4,959	5,637
Add: Purchases	28,933	31,959
Less: Closing inventory	4,593	4,959
	29,299	32,637

34. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
At the end of the year		
Work-in-progress	1,298	1,132
Finished goods	1,148	1,128
	2,446	2,260
At the beginning of the year		
Work-in-progress	1,132	1,045
Finished goods	1,128	1,202
	2,260	2,247
	(186)	(13)

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

35. EMPLOYEE BENEFITS EXPENSE

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Salaries, wages and bonus	4,220	4,201
Contribution to provident and other funds	294	305
Gratuity expense (Refer note 47)	95	78
Staff welfare expenses	549	531
	5,158	5,115

36. FINANCE COSTS

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Interest on borrowings:		
– From banks	412	675
Interest charges on lease liabilities	139	60
Other borrowing costs	14	15
	565	750

37. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Depreciation on property, plant and equipment and Right of use assets	1,957	1,811
Amortisation of intangible assets	1	5
	1,958	1,816



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

38. OTHER EXPENSES

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Consumption of stores and spare parts	1,161	1,207
Power, fuel and water charges	3,743	3,806
Screen printing charges	293	202
Repairs and maintenance:		
Plant and equipment	192	196
Buildings	145	170
Others	240	227
Rent (refer note 54)	137	126
Rates and taxes	311	189
Bank charges	12	27
Insurance	210	157
Communication charges	21	22
Printing and stationery	32	32
System and software expenses	162	140
Travelling, conveyance and car expenses	207	192
Security and safety expenses	252	231
Legal, professional and secretarial expenses (refer note 50)	243	140
Corporate social responsibility expenses (refer note 51)	83	83
Contractual Services	2,321	2,017
Freight and transportation expenses	2,793	3,307
Commission on sales	—	13
Export processing charges	7	24
Loss on Property Plant and equipment sold	—	7
Sustainability Charges (EPR)	51	316
Expected credit losses – Trade receivables	29	70
Expected credit losses – Loans, Advances & Deposits	—	79
Bad debts	—	1
Miscellaneous expenses	168	196
	12,813	13,177

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

39. TAX EXPENSE

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Current tax expense		
Current tax for the year	1,267	1,321
Deferred tax charge/ (Credit)	73	(107)
	1,340	1,214
Tax reconciliation		
Profit before tax	5,130	5,005
Taxes at applicable rate	1,291	1,260
Tax effect of amounts which are not deductible / taxable		
Interest on MSMED	6	(8)
Corporate social responsibility expenses	21	21
Provision for indirect taxes	6	—
	33	13
Others	16	(59)
Income tax expense	1,340	1,214

40. OTHER COMPREHENSIVE INCOME

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Remeasurements of defined employee benefit plans	(2)	(226)
Deferred gain/(loss) on cash flow hedges	12	(11)
Income tax relating to above	(2)	60
	8	(177)

41. FAIR VALUE MEASUREMENTS

Financial instruments by category:

All financial assets and financial liabilities, except derivatives of the Company are under the amortised cost measurement category at each of the reporting dates. Derivatives are recognised and measured at fair value through profit and loss.

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value at each reporting date

Only derivative financial liability are measured at fair value through profit or loss at each reporting date. Since, the valuation involves maximum use of observable inputs, valuation of forward contract derivatives is categorised as level 2.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(Rs. in lakhs)

Particulars	March 31, 2026				Fair Value			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:								
Non-current financial assets:								
Investment (net of impairment)	—	—	—	—	—	—	—	—
Loans	—	—	1	1	—	—	—	—
Other financial assets	—	—	755	755	—	—	—	—
Current financial assets:								
Trade receivables	—	—	11,873	11,873	—	—	—	—
Cash and cash equivalents	—	—	44	44	—	—	—	—
Bank balances other than above	—	—	180	180	—	—	—	—
Loans	—	—	25	25	—	—	—	—
Other financial assets:								
Derivative financial instruments	14	—	—	14	—	14	—	14
Others	—	—	167	167	—	—	—	—
	14	—	13,045	13,059	—	14	—	14
Financial Liabilities:								
Non-current financial liabilities:								
Borrowings	—	—	—	—	—	—	—	—
Other financial liabilities	—	—	1,408	1,408	—	—	—	—
Current financial liabilities:								
Borrowings	—	—	5,130	5,130	—	—	—	—
Trade payables	—	—	4,597	4,597	—	—	—	—
Other financial liabilities	—	—	2,818	2,818	—	—	—	—
	—	—	13,953	13,953	—	—	—	—

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

(Rs. in lakhs)

Particulars	March 31, 2025				Fair Value			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:								
Non-current financial assets:								
Investment (net of impairment)	—	—	—	—	—	—	—	—
Loans	—	—	2	2	—	—	—	—
Other financial assets	—	—	632	632	—	—	—	—
Current financial assets:								
Trade receivables	—	—	11,342	11,342	—	—	—	—
Cash and cash equivalents	—	—	5	5	—	—	—	—
Bank balances other than above	—	—	700	700	—	—	—	—
Loans	—	—	26	26	—	—	—	—
Other financial assets:								
Derivative financial instruments	240	—	—	240	—	240	—	240
Others	—	—	169	169	—	—	—	—
	240	—	12,876	13,116	—	240	—	240
Financial Liabilities:								
Non-current financial liabilities:								
Borrowings	—	—	523	523	—	—	—	—
Other financial liabilities	—	—	216	216	—	—	—	—
Current financial liabilities:								
Borrowings	—	—	6,979	6,979	—	—	—	—
Trade payables	—	—	5,353	5,353	—	—	—	—
Other financial liabilities	—	—	2,541	2,541	—	—	—	—
	—	—	15,612	15,612	—	—	—	—

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

Fair value of cash and bank balances, trade receivables and other financial assets, trade payables, other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2025.



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

42. FINANCIAL RISK MANAGEMENT

The Company is exposed to credit risk, liquidity risk and market risk.

A Credit risk

Credit risk arises from cash and bank balances, current and non-current loans, trade receivables and other financial assets carried at amortised cost.

Credit risk management

To manage credit risk, the Company periodically assesses the financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. There is no significant concentration of credit risk.

Bank balances are held with only high rated banks and majority of security deposits are placed with government agencies. Trade receivables are generally recovered within the credit period. Also, trade receivables are monitored on periodic basis for any non-recoverability of the dues.

(Rs. in lakhs)

	Not due	0-12 months	1-2 years	2 years & above
March 31, 2026				
Gross Carrying amount of – Trade receivables	9,789	2,083	40	245
Expected loss rate	0%	–1%	–45%	–100%
Expected credit losses – credit impaired	(6)	(15)	(18)	(245)
Carrying amount of trade receivables (net of impairment)	9,783	2,068	22	—
March 31, 2025				
Gross Carrying amount of – Trade receivables	9,290	2,056	32	219
Expected loss rate	0%	–1%	–69%	–98%
Expected credit losses – credit impaired	(4)	(14)	(22)	(215)
Carrying amount of trade receivables (net of impairment)	9,286	2,042	10	4

Reconciliation of loss allowance provision of trade receivables

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Balance at the beginning of the year	255	185
Additions (net of reversal)	29	70
Amount used	—	—
Balance at the end of the year	284	255

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities.

Liquidity risk management

The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. The processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of financial liabilities

As at March 31, 2026

(Rs. in lakhs)

Particulars	Up to 1 Year	Between 1 to 5 years	More than 5 years	Total
Non-current borrowings from banks (including current maturities)	59	—	—	59
Current financial liabilities – Borrowings	5,071	—	—	5,071
Lease Liabilities	178	918	488	1,584
Trade payables	4,597	—	—	4,597
Other current financial liabilities	2,818	—	—	2,818
Total	12,723	918	488	14,129

As at March 31, 2025

(Rs. in lakhs)

Particulars	Up to 1 Year	Between 1 to 5 years	More than 5 years	Total
Non-current borrowings from banks (including current maturities)	1,231	523	—	1,754
Current financial liabilities – Borrowings	5,748	—	—	5,748
Lease Liabilities	110	212	—	322
Trade payables	5,353	—	—	5,353
Other current financial liabilities	2,541	—	—	2,541
Total	14,983	735	—	15,718



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

C Market risk

(i) Foreign currency risk

The Company is exposed to foreign currency risk to the extent there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency of the Company. The functional currency of the Company is Indian Rupees. Some sales and purchase are denominated in USD, AUD, EURO and GBP.

Foreign currency risk management

The Company imports certain raw materials which are denominated in USD, which exposes it to foreign currency risk. Exposures are kept open since the management believes that the same will be offset by the corresponding receivables, which will be in the nature of natural hedge.

Foreign currency risk exposure

(Rs. in lakhs)

Particulars	March 31, 2026				March 31, 2025			
	USD	AUD	GBP	Euro	USD	AUD	GBP	Euro
Financial assets								
Trade receivables	1,404	—	22	1,395	2,115	1	29	821
Advances to Vendors	—	—	—	—	14	—	—	10
Financial liabilities								
Trade payables	1,936	—	—	—	3,318	—	—	—
Advance received from customers	—	—	—	3	—	—	—	—

Sensitivity to foreign currency risk

Impact on statement of profit and loss and Other Equity

(Rs. in lakhs)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
USD sensitivity		
INR / USD		
Increase by 5%	(27)	(59)
Decrease by 5%	27	59
Euro sensitivity		
INR / Euro		
Increase by 5%	70	42
Decrease by 5%	(70)	(42)
GBP sensitivity		
INR / GBP		
Increase by 5%	1	1
Decrease by 5%	(1)	(1)
AUD sensitivity		
INR / AUD		
Increase by 5%	—	0
Decrease by 5%	—	(0)

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

- (ii) Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Since the Company does not have any material interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal.

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position

As at March 31, 2026

(Rs. in lakhs)

Type of hedge and risks	Notional value		Carrying amount of hedging instrument		Maturity date	Hedge ratio	Average strike price	Change in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash flow hedge Foreign currency and interest rate risk (i) Cross currency swaps	—	59	14	—	25 September 2026	100%	USD: Rs.72.95	14	(14)

As at March 31, 2025

(Rs. in lakhs)

Type of hedge and risks	Notional value		Carrying amount of hedging instrument		Maturity date	Hedge ratio	Average strike price	Change in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash flow hedge Foreign currency and interest rate risk (i) Cross currency swaps	—	1,555	240	—	27 March 2026 and 25 September 2026	100%	USD: Rs.68.99 and USD: Rs.72.95	240	(240)



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

(b) Disclosure of effects of hedge accounting on financial performance

For the year ended March 31, 2026

Type of hedge and risks	Change in the value of hedging instrument in other comprehensive income/(loss)	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
Cash flow hedge Foreign currency and interest rate risk (i) Cross currency swaps	14	—	(13)	Other expenses (decreased by Rs.13 lakhs)

For the year ended March 31, 2025

Type of hedge and risks	Change in the value of hedging instrument in other comprehensive income/(loss)	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
Cash flow hedge Foreign currency and interest rate risk (i) Cross currency swaps	240	—	(251)	Other expenses (decreased by Rs.251 lakhs)

The Company's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instrument.

For cross currency swap contracts, hedge effectiveness is measured using hypothetical derivative method. Ineffectiveness is measured by comparing the change in the fair value of the actual derivative i.e. cross currency swap contracts designated as the hedging instrument and the change in the fair value of a hypothetical derivative representing the hedged item i.e. foreign currency borrowings. Hypothetical derivative matches the critical terms i.e. maturity date, currency and amount of foreign currency borrowings.

In hedges of foreign currency borrowings, ineffectiveness mainly arises because of Change in timing of hedged item from that of the hedging instrument and cost of hedging. There were no ineffectiveness recognised in the statement of profit and loss during the year ended March 31, 2026 and March 31, 2025.

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

(c) Movements in cash flow hedging reserve

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Opening Balance	(7)	1
Add: Changes in fair value of swap	14	240
Less: Amount reclassified to profit or loss	(13)	(251)
Less: Deferred tax relating to above (net)	(3)	3
Less: Amount reclassified to profit or loss on loan repaid	11	—
Closing Balance	2	(7)

43. CAPITAL MANAGEMENT

43.1 Risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders.

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
The capital composition is as follows:		
Net debt#	5,086	7,497
Total equity	29,691	26,611
Net debt to equity ratio	17%	28%

includes non-current borrowings, current borrowings, current maturities of non-current borrowings and interest accrued but not due on borrowings (net of cash and cash equivalents).

Debt covenants

As per the agreement of the major borrowing facilities sanctioned, the Company is required to give undertaking to the bank that assets financed/ to be financed under term loan facility is/ will not be financed by any other bank/financial institution. Cost overruns shall be borne by the borrower.

43.2 Dividends

Particulars	Year ended March 31, 2026 (Rs. in lakhs)	Year ended March 31, 2025 (Rs. in lakhs)
Equity dividend		
Final dividend paid in the year ended March 31, 2026 of Rs. 4.00 (March 31, 2025 – Rs. 2.0) per fully paid share	718	359



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

44. RELATED PARTY DISCLOSURES:

As per Ind AS 24, "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

(I) List of related parties and relationship.

(i) Parties having joint control over the Company

Balmer Lawrie and Company Limited
 Greif International Holding B.V.

(ii) Joint Venture

Transafe Services Limited

(iii) Parties under the common control

Balmer Lawrie (UAE) LLC
 American Flange and Manufacturing Co. Inc.
 Greif Egypt LLC
 Greif Embalagenes Ind do Brasil Ltda
 Greif Embalajes Industriales S.A
 Tri-Sure Closures Systems (Zhenjiang) Co. Ltd.
 Greif Czech Republic A. S.
 Greif France SAS
 Greif Mexico S.A.DE C.V
 Greif Saudi Arabia Co. Ltd.
 Greif Argentina S.A
 Greif Vologda Limited Liability Company Russian
 Greif Nederland B.V.
 Greif Costa rica S.A.
 Pachmas Packaging Ltd

(iv) Directors / Key Managerial Personnel

- (a) Balaji Venkatesh Sathyanarayanan – Chairman
- (b) Girish Pundlik – Managing Director – Till 6th January 2025
- (c) Sanjay Datta – Managing Director – From 12th January 2025 (CFO till 12th January 2025)
- (d) Adhip Nath Palchaudhuri – Director – From 1st July 2024
- (e) Jaime Moreno Marin – Director
- (f) Raja Mani Uthayaraja – Director
- (g) Tan Peck Ling – Director
- (h) Jozef Martinus Casparie – Independent Director – till 8th May 2025
- (i) Prabal Basu – Independent Director – From 10th September 2024
- (j) Adika Ratna Sekhar – Director – Till 1st July 2024
- (k) Nilesh Shirke – Company Secretary

66th Annual Report 2025 - 2026

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026

Notes forming part of the financial statement for the year ended March 31, 2026.

(All amount in Rupees, Lakhs unless otherwise stated)

Related Party Disclosures

(II) Transactions during the year with related parties:

Nature of Transaction	(Rs. in lakhs)					
	Parties referred to in (i) above		Parties referred to in (ii) above		Parties referred to in (iii) above	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Purchase of Raw Materials and Stores (Inclusive of Levies and taxes)						
Balmer Lawrie and Company Limited	2	7	—	—	—	—
Greif Embalagenes Ind do Brasil Ltda	—	—	—	—	75	118
Greif France SAS	—	—	—	—	—	1
Greif Nederland B.V.	—	—	—	—	—	6
Tri-Sure Closures System (Zhenjiang) Co. Ltd.	—	—	—	—	1	1
	2	7	—	—	77	126
Sale of Finished Goods (Exclusive of levies and taxes)						
Balmer Lawrie and Company Limited	3,283	3,256	—	—	—	—
Balmer Lawrie (UAE) LLC	—	—	—	—	251	155
American Flange and Manufacturing Co. Inc.	—	—	—	—	4,010	5,742
Greif Egypt LLC	—	—	—	—	—	11
Greif Embalagenes Ind do Brasil Ltda	—	—	—	—	244	281
Greif Embalajes Industriales S.A	—	—	—	—	124	113
Tri-Sure Closures Systems (Zhenjiang) Co. Ltd.	—	—	—	—	442	1,547
Greif France SAS	—	—	—	—	87	112
Greif Mexico S.A.DE C.V	—	—	—	—	183	285
Greif Costa rica S.A.	—	—	—	—	37	94
Greif Saudi Arabia Co. Ltd.	—	—	—	—	310	376
Greif Vologda Limited Liability Company Russian	—	—	—	—	—	400
Greif Nederland B.V.	—	—	—	—	1,528	1,189
Pachmas Packaging Ltd	—	—	—	—	241	—
	3,283	3,256	—	—	7,457	10,305
Lease Rent Expenses						
Balmer Lawrie and Company Limited	1	1	—	—	—	—
	1	1	—	—	—	—
Purchase of Services						
Balmer Lawrie and Company Limited	270	308	—	—	—	—
	270	308	—	—	—	—



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

Related Party Disclosures

(II) Transactions during the year with related parties – (contd.)

(Rs. in lakhs)

Nature of Transaction	Parties referred to in (i) above		Parties referred to in (ii) above		Parties referred to in (iii) above	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Expenses Reimbursed by other Companies						
Greif Singapore Pte Ltd	—	—	—	—	—	2
Balmer Lawrie and Company Limited	—	—	—	—	5	—
	—	—	—	—	5	2
Dividend Paid						
Balmer Lawrie and Company Limited	344	172	—	—	—	—
Greif International Holding B.V.	344	172	—	—	—	—
	688	344	—	—	—	—

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

Related Party Disclosures

(III) Amount Due to / from related parties:

(Rs. in lakhs)

Nature of Transaction	Parties referred to in (i) above		Parties referred to in (ii) above		Parties referred to in (iii) above	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Trade receivables						
Balmer Lawrie and Company Limited	650	667	—	—	—	—
Transafe Services Limited	—	—	—	3	—	—
Balmer Lawrie (UAE) LLC	—	—	—	—	8	1
Greif Egypt LLC	—	—	—	—	—	3
Greif Embalagens Ind do Brasil Ltda	—	—	—	—	88	65
Greif Embalajes Industriales S.A.	—	—	—	—	—	56
American Flange and Manufacturing Co. Inc.	—	—	—	—	1,081	1,441
Greif Costa Rica S. A.	—	—	—	—	16	62
Tri-Sure Closures Systems (Zhenjiang) Co. Ltd.	—	—	—	—	166	304
Greif France SAS	—	—	—	—	44	42
Greif Mexico S.A. DE C.V	—	—	—	—	66	117
Greif Netherland B.V.	—	—	—	—	538	282
Greif Saudi Arabia Co. Ltd.	—	—	—	—	33	120
Pachmas Packaging Ltd	—	—	—	—	48	—
Trade payables						
Balmer Lawrie and Company Limited	650	667	—	3	2,088	2,493
	20	21	—	—	—	—
	20	21	—	—	—	—

Transactions with Directors / Key Management Personnel (KMP): (Rs. in lakhs)

Particulars	March 31, 2026	March 31, 2025
Remuneration to Girish Pundlik	17	97
Remuneration to Sanjay Datta	58	49
Remuneration to Nilesh Shirke	27	25



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

45. NET DEBT RECONCILIATION

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Cash and cash equivalents	44	5
Non-current borrowings (including current maturities)	(59)	(1,754)
Current borrowings	(5,068)	(5,729)
Interest accrued but not due on borrowings	(3)	(19)
Net Debt	(5,086)	(7,497)

(Rs. in lakhs)

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Interest accrued but not due on borrowings	Total
Net debt as at March 31, 2024	14	(4,251)	(6,656)	(15)	(10,908)
Cash flows	(9)	2,497	927	—	3,415
Finance costs	—	—	—	(750)	(750)
Interest paid	—	—	—	746	746
Net debt as at March 31, 2025	5	(1,754)	(5,729)	(19)	(7,497)
Cash flows	39	1,695	661	—	2,395
Finance costs	—	—	—	(565)	(565)
Interest paid	—	—	—	581	581
Net debt as at March 31, 2026	44	(59)	(5,068)	(3)	(5,086)

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

46. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
(a) Contingent Liabilities		
(a) Income Tax Liability that may arise in respect of matters in appeal	276	385
(b) Service tax liability that may arise in respect of matters in appeal	39	39
(c) Property tax liability that may arise in respect of a matter in an appeal	—	100
(d) Local body tax liability that may arise in respect of a matter in an appeal	295	295
(e) Outstanding guarantees to various banks, in respect of the guarantees given by those banks in favour of various government authorities and others	642	644
Notes: It is not practical to estimate the timing of cash outflows, if any, in respect of matters (a) to (c) above, pending resolution/ completion of the appellate proceedings/ other proceedings, as applicable.		
(b) Commitments		
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	534	925

47. EMPLOYEE BENEFITS

As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of Employee benefits as defined in the Standard are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

Particulars	Year ended March 31, 2026 (Rs. in lakhs)	Year ended March 31, 2025 (Rs. in lakhs)
Employer's Contribution to Provident fund	249	255
Employer's Contribution to Superannuation	44	47



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

(b) Defined Benefit Plan:

Gratuity

In accordance with Indian Accounting Standard-19, 'Employee Benefits', actuarial valuation was carried out in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:

	Year ended March 31, 2026 (Rs. in lakhs)	Year ended March 31, 2025 (Rs. in lakhs)
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate	7.15%	6.70%
Salary growth rate	6.00%	6.00%
Withdrawal rate	5.00%	5.00%
Changes in the Fair value of Plan Assets		
Present value of plan assets at the beginning of the year	1,478	1,436
Investment income	99	103
Employer's contribution	145	160
Benefits paid	(194)	(190)
Return on plan assets, excluding amount recognised in net interest expense	—	(31)
Fair Value of Plan Assets at the end of the year	1,528	1,478
Changes in the Present Value of Obligation		
Present value of obligation at the beginning of the year	1,580	1,395
Current service cost	88	81
Interest expenses or cost	106	100
Re-measurement (or actuarial) (gain) / loss arising from:		
— change in the financial assumptions	(39)	39
— experience variance (i.e. actual experience v/s assumptions)	41	155
Benefits paid	(195)	(190)
Present Value of Obligation at the end of the year	1,581	1,580

Particulars	As at March 31, 2026 (Rs. in lakhs)	As at March 31, 2025 (Rs. in lakhs)
Amount recognised in the Balance Sheet		
Present Value of Obligation at the end of the year	1,581	1,580
Fair Value of Plan Assets at the end of the year	(1,528)	(1,478)
Net Liability recognised at the end of the year	53	102
Percentage of each category of plan assets to total fair value of plan assets as at year end:		
Administered by Life Insurance Corporation of India	100.00%	100.00%

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

Particulars	Year ended March 31, 2026 (Rs. in lakhs)	Year ended March 31, 2025 (Rs. in lakhs)
Expenses recognised in the Statement of Profit and Loss		
Current service cost	88	81
Net interest cost / (income) on the net defined benefit liability/(assets)	7	(3)
Total expenses recognised in the Statement of Profit and Loss	95	78
Actuarial (gains) / losses		
— change in financial assumptions	(39)	40
— experience variance (i.e. actual experience v/s assumptions)	41	155
Return on plan assets, excluding amount recognised in net interest expense	—	31
Actuarial (Gain) / Loss recognised in Other Comprehensive Income	2	226
Maturity Profile of Defined Benefit Obligation		
Weighted average duration (based on discounted cash flows)	6 years	6 years
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	268	258
2 to 5 years	876	810
6 to 10 years	668	718
More than 10 years	717	702

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Defined Benefit Obligation (Base) 1,581 1,580

Particulars	March 31, 2026		March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	1,672	1,500	1,674	1,494
(% change compared to base due to sensitivity)	5.7%	5.2%	6.0%	-5.4%
Salary Growth Rate (-/+ 1%)	1,500	1,669	1,494	1,672
(% change compared to base due to sensitivity)	-5.2%	5.6%	-5.4%	5.9%
Attrition Rate (-/+ 50%)	1,568	1,592	1,571	1,586
(% change compared to base due to sensitivity)	-0.8%	0.7%	-0.5%	0.4%
Mortality Rate (-/+ 10%)	1,581	1,581	1,579	2,579
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

48. SEGMENT REPORTING

The Company's chief operating decision maker – Board of Directors examines the Company's performance from a product perspective and has identified two reportable segments of its business:

- (i) Steel Drum Closures
- (ii) Plastic Containers

The above operating segments have been identified considering:

- (i) The internal financial reporting systems
- (ii) The nature of the product
- (iii) The risk return profile of individual divisions

Revenue and expenses has been accounted on the basis of their relationship to the operating activities of the segment. Income and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Income" and "Unallocable Expenses" respectively. Assets and Liabilities, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Assets/ Liabilities". Inter-segment transfers are accounted for at competitive market prices charged to unaffiliated customers for similar goods.

(Rs. in lakhs)

Particulars	2025-2026			2024-2025		
	Steel Drum Closures	Plastic Containers	Total	Steel Drum Closures	Plastic Containers	Total
Revenue						
External Segment Revenue	22,441	31,884	54,325	24,469	33,790	58,259
Inter-Segment Revenue	—	—	—	—	—	—
Segment Revenue	22,441	31,884	54,325	24,469	33,790	58,259
Result						
Segment Profit before tax	4,033	2,951	6,984	4,903	2,532	7,435
Less: Interest Expense			565			751
Less: Unallocable Expenses			1,289			1,679
Profit Before Taxation			5,130			5,005
Less: Tax Expenses			1,340			1,214
Profit After Taxation			3,790			3,791
Other Information						
Segment Assets	16,810	27,448	44,258	15,620	27,176	42,796
Unallocable Assets			1,554			1,492
Total Assets			45,812			44,288
Segment Liabilities	5,153	4,794	9,947	1,574	6,269	7,843
Unallocable Liabilities			6,174			9,834
Total Liabilities			16,121			17,677
Capital Expenditure	925	931	1,856	340	334	674
Depreciation and amortisation						
Segment	620	1,258	1,878	466	1,279	1,745
Unallocable			80			71
Total Depreciation and amortisation			1,958			1,816
Non-cash expenses other than depreciation and amortisation						
Segment	1	28	29	7	142	149
Unallocable			—			—
Total			29			149
Information about geographical segments *						
Revenue						
India			44,044			45,383
Outside India			10,281			12,876
			54,325			58,259
Non Current Assets						
(Other than financial instrument, deferred tax and employee benefits)						
India			23,106			21,418
Outside India			—			—
			23,106			21,418

* Sales attributable to any individual foreign country is not material, hence the same has been disclosed on an aggregate basis.

As per Ind AS 108 – Operating Segments, the Company is required to disclose revenue from individual external customers when it is 10 per cent or more of entity's revenue. Since, none of the individual external customers has revenue equal to or more than 10 per cent, no disclosure has been given.

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

49. EARNINGS PER SHARE

Particulars	Year Ended March 31, 2026 (Rs. in lakhs)	Year Ended March 31, 2025 (Rs. in lakhs)
I. Profit Computation for both Basic and Diluted Earnings per share: Net Profit attributable to equity share holders (Rs. in lakhs)	3,790	3,791
II. Computation of weighted average number of equity shares: Number of shares for Basic and Diluted earnings per share	17,974,814	17,974,814
III. Earnings Per Share:		
Basic (in Rs.)	21.09	21.09
Diluted (in Rs.)	21.09	21.09

50. AUDITORS' REMUNERATION (EXCLUDING TAXES)

Particulars	Year Ended March 31, 2026 (Rs. in lakhs)	Year Ended March 31, 2025 (Rs. in lakhs)
Audit Fees	26	20
	26	20

51. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Section 135 of the Companies Act, 2013 and Rules made thereunder prescribe that every company having a net worth of Rs. 500 crore or more, or turnover of Rs. 1,000 crore or more or a net profit of Rs. 5 crore or more during the immediately preceding financial year shall ensure that the company spends, in every financial year, at least 2% of the average net profits earned during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 are applicable to the Company. The financial details as sought by the Companies Act, 2013 are as follows:

Particulars	Year Ended March 31, 2026 (Rs. in lakhs)	Year Ended March 31, 2025 (Rs. in lakhs)
Average net profit of the Company for last three financial years	4,130	4,129
Prescribed CSR expenditure (2% of the average net profit as computed above)	83	83
Details of CSR expenditure during the financial year:		
Total amount provided for CSR during the financial year	83	83
Amount spent	83	83
Amount unspent	—	—



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

Details of amount spent during the year	Year Ended March 31, 2026 (Rs. in lakhs)	Year Ended March 31, 2025 (Rs. in lakhs)
(i) Construction/ Acquisition of any assets	—	—
(ii) Purpose other than (i) above		
— Environment and sustainability	—	—
— Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	55	—
— Promoting education including special education and employment enhancing vocation skills especially among children, women elderly and the differently abled and live hood enhancement projects	28	5
— Amount contributed to PMNRF	—	78
— Administrative expenses	—	—
Total	83	83

52. PROPOSED DIVIDEND

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
The final dividend proposed for the year is as follows:		
On equity shares of Rs. 10 each:		
Amount of dividend proposed	718	718
Dividend per equity share	Rs.4.00	Rs.4.00

53. DIVIDEND REMITTED IN FOREIGN CURRENCY

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Dividend paid during the year	344	172
Number of non-resident shareholders	1	1
Number of Equity Shares held by such non-resident shareholders	8,601,282	8,601,282
Year to which the dividends relate	2024-25	2023-24

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

54. LEASES

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
The Balance sheet shows the following amounts relating to leases:		
Right-of-use assets	1,540	287
Lease liabilities		
Current	178	110
Non-current	1,406	212
	1,584	322
The following are the details of movement in lease liabilities:		
Opening Balance	322	419
Addition during the year	1,507	—
Finance cost incurred during the year	139	30
Deletions during the year	79	—
Payment of lease liabilities during the year	305	127
Closing Balance	1,584	322
Amounts recognised in statement of profit and loss		
Depreciation charge on Right of use assets	283	130
Interest expense included in finance cost	139	30
Expense relating to short-term leases (included in other expenses)	137	126
Total cash outflow for leases during current financial year	245	97
Additions to the right of use assets during the current financial year	1,589	—

Payment associated with short-term leases of equipment, vehicles and all leases of low-value assets are recognised on straight line basis as an expense in profit or loss. Short term leases with a term of 12 months or less. There are no low value leased assets during the current year.

55. Long term settlement agreements of Plastic container division Turbhe is under negotiation with the union and the provision towards anticipated additional liability of has been made by the management on best estimate basis.
56. The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of an accounting software to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, there is no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.



Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

57. RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Basis	Year ended March 31, 2026	Year ended March 31, 2025	% change
Current ratio (times)	Current Assets Current Liabilities	1.62	1.41	15%
Debt – Equity ratio (times) [refer Note 1]	Total Debt Total Equity	0.17	0.28	–39%
Debt Service Coverage ratio* (times) [refer Note 2]	Earnings for debt service Debt service	26.94	5.39	399%
Return on Equity Ratio/ Return on investment	Profit After Tax Average Equity	0.13	0.14	–5%
Inventory Turnover (times)**	Cost of Goods Sold Average Inventory	4.69	4.94	–5%
Debtors Turnover (times)	Revenue from operations Average Trade Receivables	4.68	5.28	–11%
Creditors Turnover Ratios (times) #	Credit Purchases Average Trade Payables	5.85	5.33	10%
Net Capital Turnover Ratio (times)	Revenue from Operations Total Equity	1.83	2.19	–16%
Net Profit Margin (%)	Net Profit After Tax Revenue from operations	7.0%	6.5%	7%
Return on Capital employed \$	Earnings before Interest, Depreciation and Tax Capital Employed	24%	27%	–11%

Note 1: Debt – Equity ratio decreased due to repayment of term loans.

Note 2: The reduction in outstanding debt obligations has led to a corresponding decrease in interest expense. This, coupled with the year-over-year improvement in profitability, has resulted in enhanced debt service coverage metrics.

* Earnings for debt service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax, Debt service = Finance costs for the year + Principal repayment of long-term debt and lease liabilities within one year

** Cost of Good sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress + Manufacturing and operating expenses, Average Inventory = (Opening Inventory + Closing Inventory)/2.

Credit Purchases = Cost of Materials Consumed + Purchase of Stock-in-Trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade; Average Trade Payables = (Opening Trade Payables + Closing Trade Payables)/2.

\$ Capital Employed = Total Assets – Current Liabilities

66th Annual Report 2025 - 2026

Notes forming part of the financial statement for the year ended March 31, 2026.
(All amount in Rupees, Lakhs unless otherwise stated)

58. OTHER REGULATORY INFORMATION

- (i) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
 - (ii) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
 - (iii) The Company does not have any relationship with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
 - (iv) The Company has not traded or invested in crypto currency or virtual currency during the current or previous financial year.
 - (v) The Company has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.
 - (vi) The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.
 - (vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - (viii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) The borrowings obtained by the Company from banks have been applied for the purposes for which such borrowings were taken.
 - (x) Title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

As per our report of even date attached

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

Amrish Vaidya
Partner
Membership No.: 101739

Dehradun, 12th May, 2026

For and on behalf of the Board of Directors

Adhip Nath Palchaudhuri

– Vice Chairman
DIN: 08695322

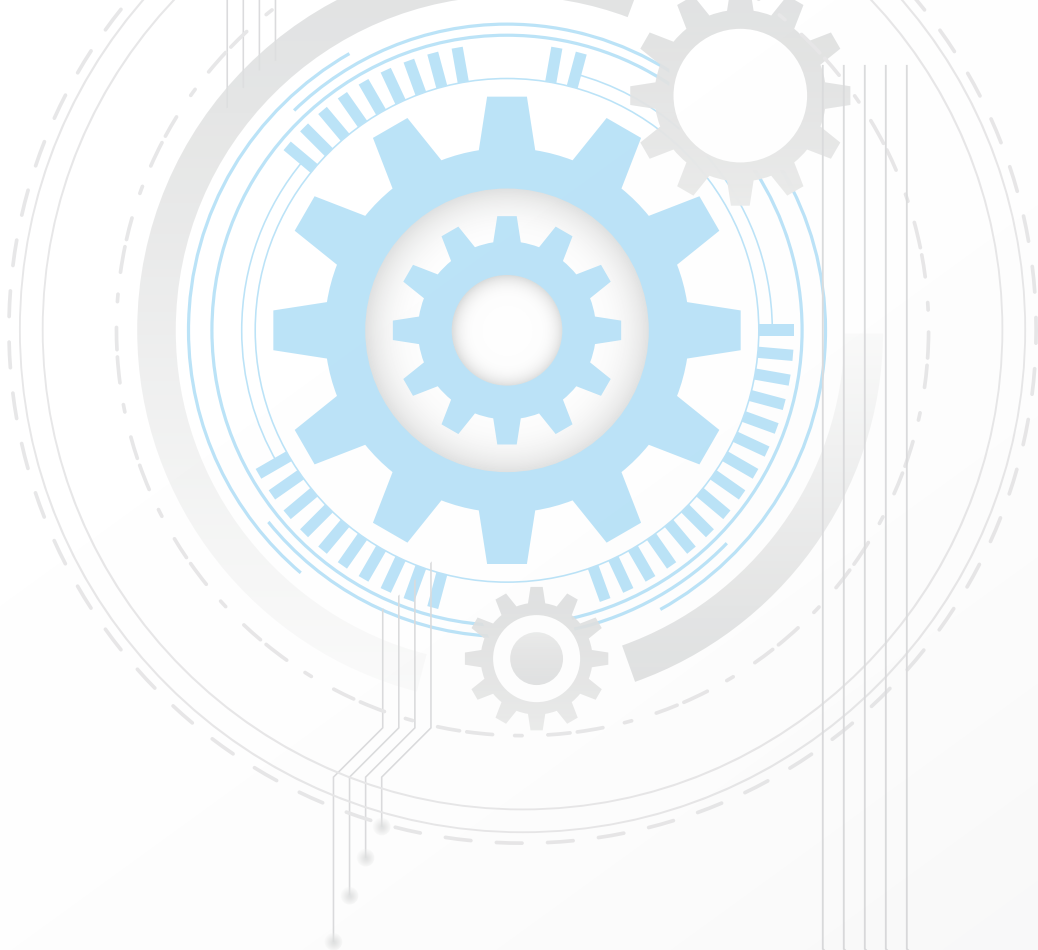
Sanjay Datta

– Managing Director
DIN: 07011473

Nilesh Shirke

– Company Secretary
Membership No.: 029233

Dehradun, 12th May, 2026



Balmer Lawrie-Van Leer Limited

