



Annual Report
B. L. Agro Industries Limited
Corporate Office
B-31, Parsakhera Industrial Area, Bareilly

Audited By
CA NAVIN PAHAWA

NAVIN PAHAWA & CO.
Chartered Accountants
48-1st Floor, Navyug Market, Ghaziabad,
U.P.-201001
Phone: +91-9810003967, +91-7017079303
Email: nkpahawa@gmail.com

CORPORATE INFORMATION

Board of Directors

Mr. Ashish Khandelwal	Managing Director
Mr. Ghanshyam Khandelwal	Whole time Director
Mr. Vinod Prakash	Executive Director
Mr. Dheeraj Agarwal	Executive Director
Ms. Unnati Khandelwal	Non-Executive Director
Mr. Anugrah Narayan Singh	Independent Director
Mr. Vishnu Kranti Sharma	Independent Director
Mr. Arun Swami	Independent Director

Key Managerial Persons

Mr. Dileep Sharma	Chief Financial Officer
Mrs. Priyanka Mishra	Company Secretary & Compliance Officer

Audit Committee

Mr. Ghanshyam Khandelwal	Chairman
Mr. Ashish Kumar Friends (till 29.07.2024)	Member
Mr. Anugrah Narayan Singh	Member
Mr. Arun Swami	Member
Mr. Vishnu Kranti Verma	Member

CSR Committee

Mr. Ghanshyam Khandelwal	Chairman
Mr. Ashish Kumar Friends (till 29.07.2024)	Member
Mr. Anugrah Narayan Singh	Member
Mr. Arun Swami	Member
Mr. Vishnu Kranti Verma	Member

Nomination and Remuneration Committee

Mr. Ghanshyam Khandelwal	Chairman
Ms. Unnati Khandelwal	Member
Mr. Anugrah Narayan Singh	Member
Mr. Ashish Kumar Friends (till 29.07.2024)	Member

Bankers

Bank of Baroda
Canara Bank
Punjab National Bank
Union Bank of India
UCO Bank
Indian Bank
Axis Bank
Indusind Bank

Statutory Auditors

M/S Navin Pahawa & Co.
Chartered Accountants

Internal Auditor

M/S Dwivedi Bharthuar & Co.
Chartered Accountants

Registered Office

B-31, Road No. 2, Parsakhera, Industrial Area,
Bareilly. (UP) 243502

Cost Auditor

M/S Aggarwal Ashwani K. & Associates
New Delhi

UNITS**Packaging Unit**

- B-30,31 & 32, Parsakhera, Industrial Area,
Bareilly. Uttar Pradesh -243502,
- K-1, Parsakhera Industrial Area
Bareilly Uttar Pradesh -243502
- K-5, Parsakhera Industrial Area,
Bareilly Uttar Pradesh - 243502

Refinery Unit

- B-4, Parsakhera, Industrial Area,
Bareilly. Uttar Pradesh -243502

Storage Unit

- B-18, Parsakhera Industrial Area,
Bareilly Uttar Pradesh -243502

CORPORATE IDENTITY NUMBER (CIN)

U65910UP1993PLC015039

WEBSITE

www.blagro.org

Brands

BAIL KOHLU, NOURISH.

Practising Company Secretary

CS Divya Khare
Dehradun

Registrar and Share Transfer Agent

Skyline Financial Services Pvt. Ltd.



NAVIN PAHAWA & CO.

CHARTERED ACCOUNTANTS

48 - 1st Floor, Navyug Market, Ghaziabad - 201001 (U.P.)
E-mail : nkpahawa@yahoo.com, nkpahawa@gmail.com
Ph.: 0120 - 2791830. 4565917 Mob. : 9810003967 7017079303

INDEPENDENT AUDITORS' REPORT

To,

Members of

B.L. AGRO INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **B.L. Agro Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the statement of change in equity for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

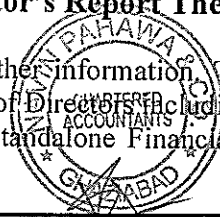
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors including Annexures thereto, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.



Head Office : 512, Saraswati Niwas, Police Line Road, Bulandshahr.
B. Office : 37, Basement, Sant Nagar, East of Kailash, Delhi.

- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

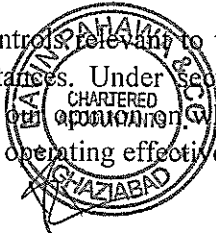
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit. Procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

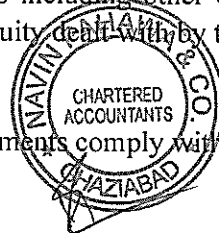
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

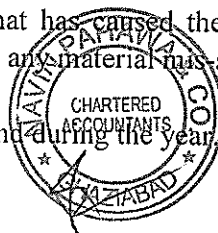
The Standalone Financial Statements of the Company for the year ended 31st March 2024, prepared in accordance with Ind AS have been audited by the predecessor auditors. The report of the predecessor auditors dated 26th September 2024, expressed an unmodified opinion.

Report On Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit we report that:
 - 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;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flow and statement of change in equity, dealt with by this Report are in agreement with the relevant books of account;
 - In our opinion, the aforesaid standalone 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls over financial reporting with reference to standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure 'A'**.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the 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 standalone financial statements. [Refer Note 43 to the Notes to Accounts]
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There have been no amounts which are required to be transferred by the Company to the Investor Education and Protection Fund.
 - (iv)
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - (v) The company has neither declared nor paid any dividend during the year.



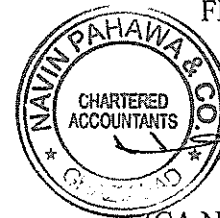
(vi) Based on our examination, which included test checks, the Company, has used accounting software namely NAV& EXE systems for maintaining its books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility, as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating. The audit trail has been preserved by the company as per the statutory requirements for record retention with effect from its enablement date. Further the management is aware and is actively exploring options to upgrade the current systems as part of its commitment to full compliance with statutory requirements. Furthermore, we are relying on the management declaration for fulfilling the necessary compliances.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure 'B' our report on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: Bareilly
Date: 25.06.2025

For Navin Pahawa & Co.
Chartered Accountants

FRN: 008476C



(CA Navin Pahawa)

Partner

M. No.076817

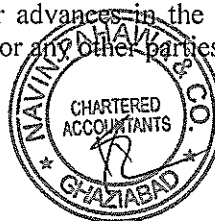
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ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 2 UNDER THE HEADING, "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT ON EVEN DATE).

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

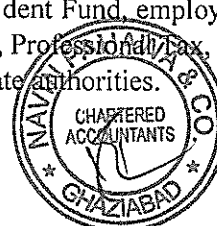
- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment on the basis of available information except Property, Plant and Equipment identification number are not mentioned.
 - b. The company is maintaining proper records showing full Particulars of Intangible Assets.
 - c. As explained to us, the management at periodic intervals has physically verified all the Property, Plant and Equipment. In our opinion the frequency of such verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification as compared to the books of account.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable Properties where the company is the lessee and lease agreement are duly executed in favor of the lessee) disclosed in the financial statement are held in the name of the Company.
 - e. According to the information and explanations given to us, Company has not revalued its property plant and Equipment (including Right of use Assets) or Intangible Assets or both during the year.
 - f. According to the information and explanations given to us, no proceedings have been initiated or are pending against the company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988(Benami Property Act) and rules made thereunder.
- ii.
 - a. According to the information and explanation provided to us, Inventory has been physically verified during the year by the management except material-in-transit and material with others. The inventory as at the end of the year has been considered as taken, valued & certified by the management and we have relied there upon. The coverage and procedures of physical verification of inventories followed by the Management were reasonable and adequate, in relation to the size of the Company and the nature of its business. No discrepancies of value 10 per cent or more in the aggregate were noticed on such verification.
 - b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/ other receivables, and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.
- iii. As per the information and explanations given to us, during the year, the company has made investments in, 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 during the year.



- a. The company has provided loans and advances in the nature of loan during the year:
- The company has provided loans and advances aggregate amounting to Rs. 25.53 Cr during the year to Subsidiaries, Joint ventures and associates and the balance outstanding at the balance sheet date is Rs. 21.01 Cr.
 - The company has provided loans and advances during the year amounting to Rs. 0.50 Cr to other than subsidiaries, Joint Ventures and Associates and the balance outstanding at the balance sheet date is Rs. 0.50 Cr.
- b. In our opinion, the investment made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantee provided, during the year are, prima facie, not prejudicial to the Company's interest. The Company has closed a corporate guarantee of Rs. 20.00 Cr during the year.
- c. In respect of loans and advances granted by the company, the interest is regular except for the companies, namely B L Brewery Ltd., Leads Connect Services Pvt. Ltd., MSGR Automobiles Pvt. Ltd., Occse Professional Services as the loan is interest-free. However, no schedule of repayment of principal and payment of interest has been stipulated.
- d. In respect of loans and advances granted by the company, there are no overdue amounts remaining outstanding as at the balance sheet date.
- e. There are no loans granted by the company which has fallen due during the year and has been renewed and extended. Hence, reporting under clause 3(iii)(e) is not applicable.
- f. The Company has given the following loans either repayable on demand or without specifying any terms or period of repayment:

Particulars	During the year (Amount in Cr.)	Closing as on 31.03.2025 (Amount in Cr.)
Loans to subsidiary	25.53	21.01
Loans to Others	0.50	0.50
Total	26.03	21.51

- The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- As per the information and explanations given to us, the company has maintained cost records pursuant to the Rules made by the Central Government under Section 148(1) of the Companies Act, but we have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.
- As per the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Act, Provident Fund, employees state insurance (ESI), Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Custom Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.



- b. According to the information and explanations given to us, there were no undisputed amounts payable referred to in sub clause (a) in arrears as at 31 March, 2025 for a period of more than six months from the date they became payable.

Details of disputed Income Tax, VAT/Trade Tax, Custom Duty which have not been deposited as on 31st March, 2025 on account of matters pending before the appropriate authorities are as under:

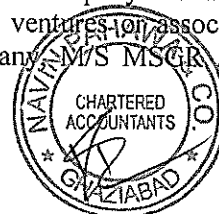
(Amount in Lakhs)

Name Of Statute	Nature Of Dues / Year	As At March 31, 2025	As At March 31, 2024
Add. Comm. ,(Appeal) Lucknow	GST/2017-18	2.74	2.74
Add. Comm. , Kanpur (U.P.)	GST/2019-20	1.46	1.46
Ass. Comm Of State Tax - (1), (Enforcement), Division-1, Ahemdabad	GST/2019-20	58.85	58.85
DGGI Meerut	GST/2017-2022	2,047.93	2,047.93
Bank of Baroda	Corporate Gaurantee	-	2,000.00
Income tax Authority	Income Tax/2011-12	2,639.23	2,639.23
Custom Kolkata	Custom Duty / 2019-20	473.95	473.95

- v. As per the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

vi.

- a. As per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or other lender.
- c. According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d. According to the information and explanations given to us, funds raised on a short-term basis have not been utilized for long term purposes.
- e. According to the information and explanations given to us & on overall examination of the financial statements, we report that the Company has not taken any funds from any entity or person or utilized the unutilized funds as at the beginning of the year of the funds raised through issue of shares or borrowings in the previous year to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us, The Company has raised loans during the year on pledge of securities held in its subsidiaries or joint ventures or associate companies. The company has pledged the property of its subsidiaries company M/S MSCR Automobiles Private Limited against the working capital funding under consortium.



vii.

- a. According to the information and explanations given to us, the company has not raised any money by the way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Hence, clause 3 x(a) of the order is not applicable.
- b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (Fully, partially or optionally convertible) during the year. Hence, clause 3 x(b) of the order is not applicable.

viii.

- a. According to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
 - b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 14 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. According to the information and explanations given to us, Company has not received any whistle-blower complaints, during the year.
- ix. According to the information and explanations given to us, Company is not a Nidhi Company. Hence, the Nidhi Rules, 2014 are not applicable to the Company. Accordingly, clause 3(xii) of the order is not applicable to the Company.
- x. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, where applicable. The details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xi.

- a. According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
 - b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xii. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

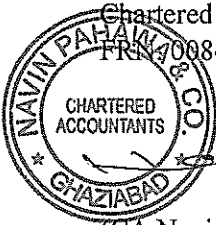
xiii.

- a. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



- b. According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.
- c. According to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India., Hence Clause 3 xvi (d) of the order is not applicable.
- xiv. According to the information and explanations given to us, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xv. According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year. However, a casual vacancy of the statutory auditor was filled through the Annual General Meeting (AGM) held in the financial year 2024-25. The outgoing auditor has not raised any objection, issue, or concern in this regard.
- xvi. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts 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.
- xvii. The Company has fully spent the required amount towards Corporate Social Responsibility ("CSR") and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act, or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xviii. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statement of the company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Bareilly
Date: 25.06.2025

For Navin Pahawa & Co.
Chartered Accountants
FRN/4008476C

(CA Navin Pahawa)
Partner
M. No.076817
UDIN: 25076817BMIZUI8767

ANNEXURE -A TO THE INDEPENDENT AUDITOR'S REPORT
(REFERRED TO IN PARAGRAPH -1(g) UNDER THE HEADING, "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT ON EVEN DATE)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the Internal Financial Controls Over Financial Reporting of B.L. Agro Industries Limited ('the Company') as on 31 March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on control criteria of "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". 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 Companies Act, 2013.

Auditors' Responsibility

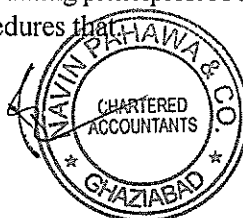
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on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

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

Meaning of Internal Financial over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Limitation of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls Over Financial Reporting with reference to standalone financial statements and such Internal Financial Controls Over Financial Reporting were operating effectively as at 31 March 2025, based on the internal financial controls over financial reporting with reference to standalone 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note").

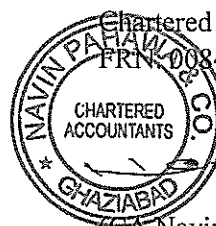
Place: Bareilly

Date: 25-06-2025

For Navin Pahawa & Co.

Chartered Accountants

FRN: 008476C



(CA Navin Pahawa)

Partner

M. No.076817

UDIN: 25076817BMIZUI8767

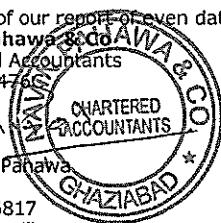
B.L. AGRO INDUSTRIES LIMITED
Standalone Balance Sheet as at March 31, 2025
(All amounts in INR lakhs except otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
Property, Plant & Equipment	4	42,054.30	43,676.02
Capital Work in Progress	5	501.42	-
Investment property	6	764.21	866.38
Other Intangible Assets	7	15.48	14.53
Right-of-use assets	8	1,616.33	1,644.54
Financial Assets			
Investments	10	2,439.33	1,726.80
Loans	11	2,151.14	2,992.66
Other Financial Assets	12	14,341.25	14,946.68
Deferred tax assets (Net)	13	6,213.00	6,926.41
Other Non-Current assets	15	9,158.82	7,032.30
		79,255.28	79,826.32
Current Assets			
Inventories	16	18,290.98	14,009.44
Financial Assets			
Trade Receivables	17	3,120.59	7,748.77
Cash and Cash Equivalents	18	3,034.68	2,093.06
Other Bank Balances	19	1,687.82	2,178.62
Loans	11	-	151.35
Other Financial Assets	12	7.93	5.44
Current Tax Assets (Net)	14	55.94	31.76
Other current assets	20	37,115.65	34,314.85
		63,313.59	60,533.29
Total Assets		1,42,568.87	1,40,359.61
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	21	8,356.67	8,356.67
Other Equity	22	44,045.15	42,226.28
		52,401.82	50,582.95
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	23	38,146.35	23,581.05
Lease liabilities	9	16.65	18.64
Other Financial Liabilities	25	217.50	6,830.34
Provisions	24	576.70	677.69
Government Grant	26	143.38	445.75
		39,100.58	31,553.47
Current liabilities			
Financial Liabilities			
Borrowings	27	39,028.77	50,686.80
Trade payables			
Due to Micro and Small Enterprises	28	3,704.08	323.35
Due to other than Micro and Small Enterprises	28	7,464.52	4,271.53
Other Financial Liabilities	29	396.62	446.42
Government Grant	26	162.77	264.11
Other Current Liabilities	30	258.07	2,199.15
Provisions	24	51.64	31.83
		51,066.47	58,223.19
Total Equity and Liabilities		1,42,568.87	1,40,359.61

The accompanying notes are an integral part of the financial statements.
See accompanying notes to the financial statements and accounting policies

In terms of our report of even date
Navin Pahawa & Co.
Chartered Accountants
FRN: 0084756

CA Navin Pahawa
Partner
MNO. 076817
Place: Bareilly
Date: 25/06/2025



For and on behalf of the Board of Directors of
B.L. AGRO INDUSTRIES LIMITED

(Signature)
(Ghanshyam Khandelwal)
Director
DIN: 00723467

(Signature)
(Dheeraj Agarwal)
Director
DIN: 07111289

(Signature)
(Dileep Sharma)
Chief Financial Officer

(Signature)
(Ashish Khandelwal)
Managing Director
DIN: 01041300

(Signature)
(Vinod Prakash)
Director
DIN: 07891712

(Signature)
(Priyanka Mishra)
Company Secretary

B.L. AGRO INDUSTRIES LIMITED**Statement of Profit and Loss for the year ended March 31, 2025**

(All amounts in INR lakhs except otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue:			
Revenue from operations	31	3,65,165.27	3,24,979.67
Other income	32	3,156.31	1,201.29
Total Revenue		3,68,321.58	3,26,180.96
Expenses:			
Cost of materials consumed	33	3,23,800.09	2,62,854.17
Changes in inventories of finished goods, work-in-progress	34	6,242.58	16,026.50
Employee benefits expenses	35	6,566.04	6,903.27
Finance costs	36	8,603.70	8,338.33
Depreciation and amortization expense	37	2,775.44	3,196.18
Other expenses	38	17,532.19	26,678.25
Total Expenditure		3,65,520.04	3,23,996.70
Profit before exceptional items and tax		2,801.54	2,184.26
Add: Exceptional items		-	-
Profit before tax		2,801.54	2,184.26
Tax Expenses:			
Current Tax		387.65	390.45
Earlier Year Tax		72.59	68.30
Deferred Tax		671.22	-6,127.07
Less: Mat Credit		-	-63.65
Total Tax expenses		1,131.46	-5,731.97
Profit/(Loss) for the year		1,670.08	7,916.23
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
- Re-measurement Gain on Defined Benefit Plans		228.71	50.43
- Income Tax relating to Items that will not be reclassified to Profit or Loss		-79.92	-17.62
Total Comprehensive Income for the period		1,818.87	7,949.04
Earnings per equity share:	39		
(Nominal value of Rs. 10 each)			
- Basic		2.18	9.51
- Diluted		2.18	9.51

The accompanying notes are an integral part of the financial statements.

See accompanying notes to the financial statements and accounting policies

In terms of our report even date

Navin Pahawa & Co

Chartered Accountants

FRN: 008476C

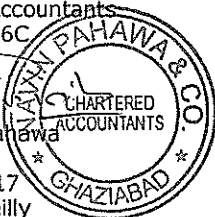
CA Navin Pahawa

Partner

MNO: 076817

Place: Bareilly

Date: 25/06/2025

For and on behalf of the Board of Directors of
B.L. AGRO INDUSTRIES LIMITED**(Ghanshyam Khandelwal)**

Director

DIN: 00723467

(Dheeraj Agarwal)

Director

DIN: 07111289

(Dileep Sharma)

Chief Financial Officer

(Ashish Khandelwal)

Managing Director

DIN: 01041300

(Vinod Prakash)

Director

DIN: 07891712

(Priyanka Mishra)

Company Secretary

3.L. AGRO INDUSTRIES LIMITED**Statement of Cash Flow for the year ended March 31, 2025**

(All amounts in INR lakhs except otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit or Loss before Tax	2,801.54	2,184.26
Adjustments for:		
Depreciation & Amortisation Expenses	2,775.44	3,196.17
Deferred revenue expenses	-	3,618.15
Provision for Long term Incentive Plan	244.36	312.74
Reversal of Provision for bad debts	-49.85	342.23
(Profit)/Loss on sale of fixed assets	1.47	-4.89
Interest Expenses	7,978.65	7,444.38
Interest on Lease Liabilities	1.95	2.70
Adjustment in lease liability	-2.98	-
Interest on Non Interest Bearing Security	255.00	562.07
Interest on concessional loan	368.10	327.91
Fair value gain on financial instruments at fair value through PL	-4.94	-
Non Operating Income	-1,250.72	-62.51
Amortisation of Government Grant	-431.12	-327.91
Amortisation of Non Interest Bearing Security	-255.00	-563.07
Interest income / other income	-356.94	-241.63
Operating Profit before Working Capital changes	12,074.96	16,790.60
Adjustments for :		
(Increase) / Decrease in inventories	-4,281.54	50,365.67
(Increase) / Decrease in trade receivables	4,678.03	-27,742.57
(Increase) / Decrease in Other Financial Assets	-0.65	-
(Increase) / Decrease in Other bank balances	490.80	-
(Increase)/Decrease in Other Assets	-2,800.80	4,284.69
Increase/(Decrease) in Trade payables	6,573.72	-23,026.92
Increase/(Decrease) in Other Financial Liabilities	-49.80	-
Increase/(Decrease) in other current liabilities	-1,941.09	3,172.22
Increase/(Decrease) in provision	-96.83	28.64
CASH GENERATED FROM OPERATIONS	14,646.80	23,872.34
Income tax Paid	-522.15	-423.36
Net Cash inflow from/ (outflow) from Operating activities(A)	14,124.65	23,448.97
B. Cash Flow from Investing Activities		
Investment in Right to Use, Property, Plant & Equipments & Cwip, goodwill and intangible Assets	-	-4,538.20
Purchase of property, plant and equipment and intangible assets	-3,728.17	-
Proceeds from sale of property, plant and equipment	133.25	15.00
Investment in equity and mutual fund	-707.59	-1,074.05
Investment in Gold Bullion	-58.78	-
Rent Received	1,248.88	-
Proceeds from Loan assets	992.87	-9,341.83
Investment in other Financial Assets	605.43	-1,170.91
Increase/(Decrease) in non current other financial liabilities	-6,612.84	-
Interest received	356.94	240.28
Net Cash inflow from/ (outflow) from Investing activities(B)	-7,770.01	-15,869.71
C. Cash Flow from Financing Activities		
Repayment of Long term Borrowings	-7,561.30	-2,354.26
Proceed from Long term Borrowings	22,557.00	-
Proceeds/Repayment of Short term borrowing	-12,429.11	3,976.97
Proceeds / Repayment of Non Current Liabilities	-	261.19
Repayment of Lease Liabilities	-0.96	-
Interest paid	-7,978.65	-7,444.38
Net Cash inflow from/ (outflow) from Financing activities (C)	-5,413.02	-5,560.48

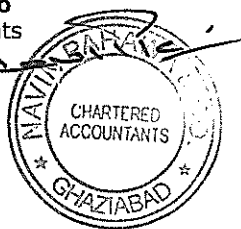


Net increase/(decrease) in cash and cash equivalents (A+B+C)	941.62	2,018.78
Cash and Cash Equivalents as at the beginning of the year	2,093.06	74.28
Cash and Cash Equivalents as at the end of the year	3,034.68	2,093.06
Closing Cash and Cash Equivalents includes		
Bank balances	2.52	2,052.00
Cash in hand	0.16	41.06
Cheques in hand	3,032.00	-
	3,034.68	2,093.06

The accompanying notes are an integral part of the financial statements.
See accompanying notes to the financial statements and accounting policies

In terms of our report of even date

Navin Pahawa & Co
Chartered Accountants
FRN: 008476C
CA Navin Pahawa
Partner
MNO. 076817
Place: Bareilly
Date: 25.06.2025



For and on behalf of the Board of Directors of
B.L. AGRO INDUSTRIES LIMITED

(Signature)
(Ghanshvam Khandelwal)
Director
DIN: 00723467
(Signature)
(Dheeraj Agarwal)
Director
DIN: 07111289
(Signature)
(Dileep Sharma)
Chief Financial Officer

(Signature)
(Ashish Khandelwal)
Managing Director
DIN: 01041300
(Signature)
(Vinod Prakash)
Director
DIN: 07891712
(Signature)
(Privanka Mishra)
Company Secretary

B.L. AGRO INDUSTRIES LIMITED
Standalone Balance Sheet as at March 31, 2025
(All amounts in INR lakhs except otherwise stated)

a) Equity share capital:

For the year ended 31 March 2025	Numbers	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
Balance as at 01 April 2024	8,35,66,713	8,356.67
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at 01 April 2024	8,35,66,713	8,356.67
Issue of share capital	-	-
Balance as at 31 March 2025	8,35,66,713	8,356.67
For the year ended 31 March 2024	Numbers	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
Balance as at 01 April 2023	8,35,66,713	8,356.67
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at 01 April 2023	8,35,66,713	8,356.67
Issue of share capital	-	-
Balance as at 31 March 2024	8,35,66,713	8,356.67

b) Other equity

Particulars	Retained Earnings	Securities Premium Reserve	Total Equity
As at 1 April 2023	29,815.08	4,442.04	34,257.12
Profit for the year ended 31 March 2024	7,916.23	-	7,916.23
Other comprehensive income for the year ended 31 March 2024	32.81	-	32.81
Others	20.12	-	20.12
As at 31 March 2024	37,784.24	4,442.04	42,226.28
Profit for the year ended 31 March 2025	1,670.08	-	1,670.08
Other comprehensive income for the year ended 31 March 2025	148.79	-	148.79
As at 31 March 2025	39,603.11	4,442.04	44,045.15

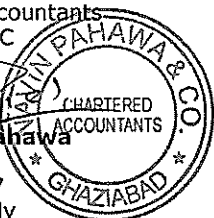
The accompanying notes are an integral part of the financial statements.
See accompanying notes to the financial statements and accounting policies

In terms of our report even date

For and on behalf of the Board of Directors of
B.L. AGRO INDUSTRIES LIMITED

Navin Pahawa & Co
Chartered Accountants
FRN: 008476C

CA Navin Pahawa
Partner
MNO. 076817
Place: Bareilly
Date: 25/06/2025



(Ghanshyam Khandelwal)
Director
DIN: 00723467

(Dheeraj Agarwal)
Director
DIN: 07111289

(Dileep Sharma)
Chief Financial Officer

(Ashish Khandelwal)
Managing Director
DIN: 01041300

(Vinod Prakash)
Director
DIN: 07891712

(Priyanka Mishra)
Company Secretary

B.L. AGRO INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2025

(All amounts in INR lakhs except otherwise stated)

1. Company Overview

B.L. Agro Industries Limited (formerly known as B.L. Agro Oils Private Limited) is a public limited company incorporated in India under the provisions of the Companies Act, 1956. The Company is primarily engaged in the business of manufacturing, processing, packaging and trading of edible oils and FMCG products.

The Company was originally incorporated on 20 January 1993 as B.L. Leasing Private Limited, with an initial objective to undertake leasing and hire-purchase activities. However, the business operations under that object were not pursued. In 1998-99, the Company altered its primary business objective and consequently changed its name to B.L. Agro Oils Private Limited, commencing commercial operations in edible oils and vanaspati from 1 April 1999.

Subsequently, the Company was converted into a public limited company with effect from 28 March 2007 and was renamed as B.L. Agro Industries Limited on 29 August 2017.

The registered office of the Company is located at:

B-31, Road No. 2, Parsakhera Industrial Area, Bareilly, Uttar Pradesh - 243502, India.

2. Basis of Preparation and Presentation of Financial Statements

2.1 Basis of Preparation and Presentation

The financial statements of the Company have been prepared in accordance with and to comply in all material aspects with Indian Accounting Standards (Ind AS) as notified under the relevant provisions of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as applicable.

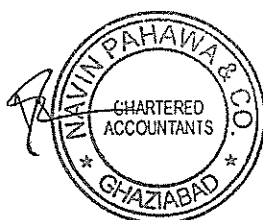
The financial statements have been prepared on accrual and going concern basis under historical cost convention, except for the items that have been measured at fair value as required by relevant Ind AS. The company's financial statements are presented in Indian Rupees, which is also its functional currency. All amounts in the financial statements and accompanying notes are presented in Indian Rupees in lakh and have been rounded-off to two decimal places in accordance with the provisions of Schedule III of the Companies Act, 2013, unless stated otherwise.

2.2 Basis of Classification of Current and Non-Current

Assets and Liabilities are classified as either current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash & cash equivalents, 12 months period has been considered by the company as its normal operating cycle.

2.3 Use of Estimates & Critical Judgments

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgments, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting year end. Although these estimates and associated assumptions are based upon historical experiences and various other factors besides management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis. Any revision in the accounting estimates is recognized in the period in which the results are known/materialize.



B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025**

(All amounts in INR lakhs except otherwise stated)

3 Material Accounting Policies**3.1 Revenue from Contract with Customer**

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractual terms and conditions. Taxes (GST) collected on behalf of the government are excluded from revenue. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Revenue is disclosed net of returns, incentives and returns, as applicable. Variable consideration includes volume discounts, price concessions, liquidated damages, incentives, etc. The Company estimates the variable consideration with respect to the above based on an analysis of accumulated historical experience. The variable consideration is adjusted as and when the expectation regarding the same changes.

Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognized when control of goods is transferred to the customers. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Services Income is recognized over the period as per the terms and conditions of the contract. Interest income is recognized on a time proportion basis. Dividend income is recognized when the right to receive payment is established. Notional income is recognized in the profit and loss on government grant and non-interest-bearing security.

3.2 Valuation of Inventories:

Inventories are valued as follows:

Raw Materials: Lower of cost and net realizable value. Cost is determined on a transaction moving weighted average basis. However, raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Traded Goods: Lower of cost and net realizable value. Cost is determined on transaction moving FIFO basis.

Work-in-Progress and Finished Goods: Lower of cost and net realizable value. Cost includes direct materials (determined on a transaction moving weighted average basis), labour and a proportion of manufacturing overheads based on normal operating capacity of relevant production facilities.

Scrap and By-Product: Estimated net realizable value.

Provision is made for all known losses and liabilities. Cost of Raw material consumed includes duty, port charges, transportation, agent commission, net of interest on finance charges including gain/(loss) on foreign currency fluctuation, loading/unloading expenses, factory expenses & production expenses, etc.



B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025**

(All amounts in INR lakhs except otherwise stated)

3.3 Investments—Property:

Investment property comprises completed property (land or a building or both) and that is held, or to be held, to earn rentals or for capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred. The Company depreciates building component of investment property over 30 years from the date of original purchase. Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

3.4 Property, Plant & Equipment;**i) Property, Plant & Equipment**

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is de-recognized.



B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025**

(All amounts in INR lakhs except otherwise stated)

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii) Capital Work-in-progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalized when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

iii) Depreciation:

Depreciation on Property, Plant and Equipment is provided using Written Down Value method except in case of plant and machinery and building which are depreciated using Straight Line method.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II.

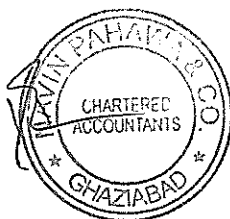
Particulars	Depreciation
Plant & Machinery	15 to 35 years
Computer	5 years
Vehicle	8 years

The residual values, useful lives and methods of depreciation of Property, Plant & Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Profit & Loss when the asset is derecognized.

3.5. Intangible Assets:

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.



B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025**

(All amounts in INR lakhs except otherwise stated)

3.6. Leases:*Company as a Lessee:*

The Company's lease asset class primarily consist of lease for land and building. The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contract existing and entered on or after April 1, 2019. The Company has elected not to recognize Right-of-use Assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense over the lease term. The Company recognises a Right-of-use Asset and a lease liability at the lease commencement date. The Right-of-use Asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred. The Right-of-use Asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. Subsequently, lease liabilities are measured on amortised cost basis.

Company as a Lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

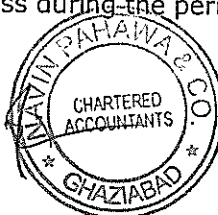
Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.7. TRANSACTIONS IN FOREIGN CURRENCY:

The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions. The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Statement of Profit and Loss Account. Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year-end are recognized in the Statement of Profit and Loss. The premium in respect of forward exchange contract is amortized over the life of the contract. The net gain or loss on account of any exchange difference, cancellation or renewal of such forward exchange contracts is recognized in the Statement of Profit & Loss.

3.8. EMPLOYEE BENEFIT SCHEME:**a) Defined Contribution Plan:**

The company makes regular contributions to recognized Provident Fund, which are recognized as expenses in the Statement of Profit and Loss during the period in which the employee renders the related services.



B.L. AGRO INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2025

(All amounts in INR lakhs except otherwise stated)

b) Defined Benefit Scheme:

Gratuity and Compensated Absences benefits, payable as per company's scheme are considered as defined benefit schemes and are charged to the statement of Profit and Loss on the basis of actuarial valuation report carried out at the end of each financial year.

3.9. CURRENT & DEFERRED TAXES:

a) Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Earlier year income tax is also recognized in the balance sheet.

b) Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



B.L. AGRO INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2025

(All amounts in INR lakhs except otherwise stated)

3.10. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS:

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discounts is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business.

There are certain obligations which management has concluded, based on all available facts and

Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

3.11. BORROWING COST:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.12. INSURANCE CLAIM:

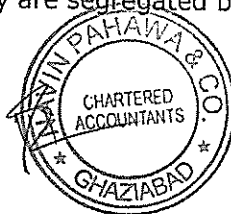
Insurance Claims are accounted for when the measurability is clear & the collectability is established with reasonable certainty.

3.13. EARNING PER SHARE:

Basic earnings per share is calculated by dividing the net profit for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.14. CASH FLOW STATEMENT:

Cash flows are reported using indirect method as set out in Ind AS-7 "Statement of Cash Flows", whereby profit / (loss) before is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



B.L. AGRO INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2025

(All amounts in INR lakhs except otherwise stated)

3.16. IMPAIRMENT OF NON-FINANCIAL ASSETS:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

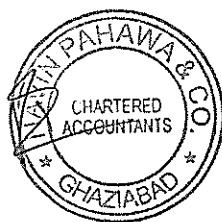
In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

3.17. GOVERNMENT GRANTS:

Grants from the government are recognized at their fair value where there is 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 recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.



B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025**

(All amounts in INR lakhs except otherwise stated)

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

3.18. FINANCIAL INSTRUMENTS:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.18A. Financial assets

Financial assets include cash and cash equivalents, trade and other receivables, investments in securities and other eligible current and noncurrent assets.

At initial recognition, all financial assets are measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price.

The financial assets are subsequently classified under one of the following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

• Financial assets at amortised cost:

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss on time proportionate basis. The losses arising from impairment are recognised in the profit or loss.

• Financial assets at fair value through other comprehensive income:

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method on time proportionate basis, impairment loss or gain and foreign exchange loss or gain are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

• Financial assets at fair value through profit or loss:

At the date of initial recognition, financial assets are held for trading, designated financial assets to be valued through profit or loss or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss. Dividend income on equity shares is recognised when the right to receive payment is established, which becomes certain after shareholders' approval. Interest and Dividend Income as well as fair value changes are disclosed separately in the Statement of Profit & Loss.

Investment in Equity shares of subsidiaries and associates are valued at cost.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. Upon derecognition the difference between the carrying amount of a financial asset derecognised and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss.



B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025**

(All amounts in INR lakhs except otherwise stated)

The company assesses impairment based on the expected credit losses (ECL) model to all its financial assets measured at amortised cost. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that entity expects to receive (i.e. all cash shortfalls) discounted at original effective interest rate. Impairment loss allowance (or reversal) for the period is recognised in the Statement of Profit and Loss.

3.18B. Financial liabilities

Financial liabilities include long-term and short-term loans and borrowings, trade and other payables and other eligible current and noncurrent liabilities.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and other payables, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories:

• Financial liabilities at amortised cost:

After initial recognition, such financial liabilities are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial liability. The EIR amortisation is included in finance expense in the Statement of Profit or Loss.

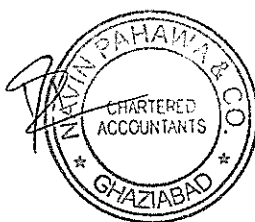
• Financial liabilities at fair value through profit or loss:

which are designated as such on initial recognition, or which are held for trading. Fair value gains/losses attributable to changes in own credit risk is recognised in OCI. These gains / loss are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability derecognised and the sum of consideration paid and payable is recognised in Statement of Profit and Loss as other income or finance costs/other expenses.

3.18C. Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



B.L. AGRO INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2025
(All amounts in INR lakhs except otherwise stated)

4 Property, Plant & Equipment

Particulars	Freehold Land	Building	Plant & Machinery	Electrical Installations and	Computer	Office equipment	Furniture & Fixtures	Vehicles	Total
Cost									
At 1 April 2023	1,305.20	6,780.76	52,400.18	1,379.75	429.86	505.47	353.43	689.00	63,843.65
Additions	-	284.06	6,025.16	24.66	9.12	52.23	235.45	-	6,630.68
Disposals	-	-	-14.79	-	-	-	-	-137.28	-152.07
At 31 March 2024	1,305.20	7,064.82	58,410.55	1,404.41	438.98	557.70	588.88	551.72	70,322.26
Additions	-	420.45	217.90	47.01	8.06	78.48	227.31	149.83	1,149.04
Disposals	-	-	-176.72	-0.84	-20.68	-	-0.40	-	-198.64
At 31 March 2025	1,305.20	7,485.27	58,451.73	1,450.58	426.36	636.18	815.79	701.55	71,272.66
Depreciation and amortisation									
At 1 April 2023	-	1,293.11	20,536.59	737.47	298.05	121.00	253.59	407.13	23,646.94
Charge for the year	-	137.21	2,422.11	182.33	78.25	185.15	35.27	86.29	3,126.61
Disposals	-	-	-0.44	-	-	-	-	-126.87	-127.31
At 31 March 2024	-	1,430.32	22,958.26	919.80	376.30	306.15	288.86	366.55	26,646.24
Charge for the year	-	112.54	2,101.28	93.37	24.69	128.63	120.41	55.12	2,636.04
Disposals	-	-	-43.10	-0.80	-19.64	-	-0.38	-	-63.92
At 31 March 2025	-	1,542.86	25,016.44	1,012.37	381.35	434.78	408.89	421.67	29,218.36
Net block									
At 1 April 2023	1,305.20	5,487.65	31,863.59	642.28	131.81	384.47	99.84	281.87	40,196.71
At 31 March 2024	1,305.20	5,634.50	35,452.29	484.61	62.68	251.55	300.02	185.17	43,676.02
At 31 March 2025	1,305.20	5,942.41	33,435.29	438.21	45.01	201.40	406.90	279.88	42,054.30

- i) The Company has no property in the name of its Related Person, KMPs, Employees, any holding or subsidiary, any Joint Ventures, demerged, or Amalgamated company, severally or jointly. Also no case is pending against any property to transfer any registry in the name of company.
- ii) During the year as well as on balance sheet date there is no case pending or initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988.
- iii) For security against borrowings refer note: 23
- iv) The company has not revalued any property, plant and equipment during the year.



B.L. AGRO INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2025
(All amounts in INR lakhs except otherwise stated)

5 Capital Work in Progress

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	2,121.69
Additions	902.13	-
Capitalized during the year	-400.71	-2,121.69
Balance at the end of the year	501.42	-

Note 5.1 Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2025

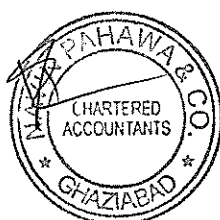
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	501.42	-	-	-	501.42
Projects temporarily suspended	-	-	-	-	-
Total	501.42	-	-	-	501.42

As at 31 March 2024

Particulars	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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

6 Investment - Property

Particulars	Buildings	Total
Cost		
At 1 April 2023	824.42	824.42
Additions	41.96	41.96
Disposals	-	-
At 31 March 2024	866.38	866.38
Additions	-	-
Disposals	-	-
At 31 March 2025	866.38	866.38
Depreciation and amortisation		
At 1 April 2023	-	-
Charge for the year	-	-
Disposals	-	-
At 31 March 2024	-	-
Charge for the year	102.17	102.17
Disposals	-	-
At 31 March 2025	102.17	102.17
Net block		
At 1 April 2023	824.42	824.42
At 31 March 2024	866.38	866.38
At 31 March 2025	764.21	764.21



B.L. AGRO INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2025
(All amounts in INR lakhs except otherwise stated)

Rental Income: ₹ 7.56 lakhs. No material expenses were incurred for maintenance.

The fair value of Investment property as per registered valuer report as at 31st March, 2025 is ₹ 1,313.28 Lakhs after considering the rental income from current leases and other assumptions that market participants would use while pricing investment property under current market conditions.

During the current financial year, the Company has recognised depreciation on its investment property retrospectively from the date it was capitalised. In the previous year, depreciation was inadvertently not charged on the investment property due to an oversight.

The total amount of depreciation charged in respect of prior periods is ₹93 Lakhs, which is not material to the financial statements. Accordingly, in line with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the adjustment has been made in the current year's financial statements and not restated retrospectively.

The adjustment does not have a material impact on the prior period financial results or on the opening balances of the current year, and hence, no restatement of comparative information has

Other Intangible Assets

Cost	Particulars	Software	Total
At 1 April 2023			
Additions		98.22	98.22
Disposals		12.00	12.00
At 31 March 2024		-	-
Additions		110.22	110.22
Disposals		9.97	9.97
At 31 March 2025		-	-
		120.19	120.19
Depreciation and amortisation			
At 1 April 2023			
Charge for the year		78.16	78.16
Disposals		17.53	17.53
At 31 March 2024		-	-
Charge for the year		95.69	95.69
Disposals		9.02	9.02
At 31 March 2025		-	-
		104.71	104.71
Net block			
At 1 April 2023			
At 31 March 2024		20.06	20.06
At 31 March 2025		14.53	14.53
		15.48	15.48

Note 7.1: Company has not any pending development in progress of Intangible Assets.



B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***8 Right of use assets**

Particulars	Land	Railway Sidings	Total
Cost			
At 1 April 2023	1,690.04	244.07	1,934.11
Additions	-	-	-
Disposals	-	-	-
At 31 March 2024	1,690.04	244.07	1,934.11
Additions	-	-	-
Disposals	-	-	-
At 31 March 2025	1,690.04	244.07	1,934.11
Depreciation and amortisation			
At 1 April 2023	187.80	49.73	237.53
Charge for the year	27.24	24.80	52.04
Disposals	-	-	-
At 31 March 2024	215.04	74.53	289.57
Charge for the year	5.11	23.10	28.21
Disposals	-	-	-
At 31 March 2025	220.15	97.63	317.78
Net block			
At 1 April 2023	1,502.24	194.34	1,696.58
At 31 March 2024	1,475.00	169.54	1,644.54
At 31 March 2025	1,469.89	146.44	1,616.33

9 Lease Liability

The carrying amount of lease liabilities and the movements during the year are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	18.64	18.63
Interest accretion during the year	1.95	1.71
Additions during the year	-	-
Payment made during the year	-0.96	-
Adjustments made during the year	-2.98	-1.70
Balance at the end of the year	16.65	18.64
Current	-	-
Non-current	16.65	18.64

The effective interest rate for lease liabilities is 7.5%, with maturity ranges between financial year 2030-31 to 2101-2102

The following are the amount recognised in profit and loss in respect of leases

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expenses in respect of right-of-use assets	28.21	52.04
Interest expense in respect of lease liabilities	1.95	2.70
Expenses relating to short-term lease (included on other expenses)	326.45	347.38
Total amount recognised in profit and loss	356.61	402.12



B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***10 Investments**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Investment in Equity Shares Subsidiary Company (at Cost)				
B.L.Brewery Limited Leads Connect	9,992	1.00	9,992	1.00
Services Private Limited	1,51,00,334	1,699.03	89,75,334	998.95
B.L Kamdhenu Farms Limited	26,000	2.60	26,000	2.60
MSGR Automobiles Private Limited	39,99,999	400.00	39,99,999	400.00
Agrani General Insurance Limited	75,000	7.50	-	-
Others (at fair value through P&L):				
Lone Cypress Ventures Pvt Ltd	12,25,000	122.50	12,25,000	122.50
Investment in Mutual Fund (at fair value through P&L):				
U H E F-Rp-Growth (FI No.-10424300)	4,23,276	70.69	4,23,276	67.26
U M D F R Plan & Growth (FI No.-10424300)	1,74,248	33.39	1,74,248	31.87
Et Bond Canara Bank	1	102.62	1	102.62
	2,10,33,850	2,439.33	1,48,33,850	1,726.80

Aggregate amount of quoted Investments/ market value thereof

206.70

201.75

Aggregate amount of unquoted Investments

2,232.63

1,525.05



B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***11 Loans**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Loans		
Loans and advances to related parties (<i>Unsecured, considered good</i>)	2,151.14	2,992.66
Total Non-Current Loans	2,151.14	2,992.66
Current Loans		
Loans and advances (<i>Unsecured, considered good</i>)	-	151.35
Total Current Loans	-	151.35

12 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
A. Non Current		
Security Deposits (<i>Unsecured, considered good</i>)	13,040.48	12,663.67
	13,040.48	12,663.67
Bank deposits with more than 12 months*	1,300.77	2,283.01
	14,341.25	14,946.68
B. Current		
Rent Receivable	7.28	5.44
Insurance Claims Receivables	0.65	-
	7.93	5.44
Total	14,349.18	14,952.12

*Earmarked balance held as margin money or security against borrowings, guarantee, other commitments (as applicable)

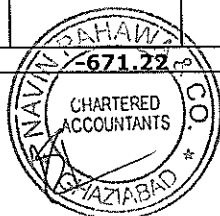


B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***13 Deferred tax (Liabilities)/Assets) (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
- On Re-measurement gain on defined benefit plans	-238.52	-203.23
- On Lease Liabilities	-6.61	-6.27
- On Impairment loss allowance	-122.05	-104.63
- On Loss carry forward to next year	471.48	471.48
Total	104.30	157.35
Deferred Tax Liabilities		
- On Excess Written Down Value between Companies Act and Income tax Act	-2,696.83	-3,382.76
- On Deferred expenditure	-295.97	-295.97
- On Right to use assets	-9.86	
- On Government Grant	22.02	
Total	-2,980.64	-3,678.73
Net Deferred Tax (Liabilities)/Assets	3,084.94	3,836.08
MAT Credit Entitlement	3,128.06	3,090.33
Net Deferred Tax (Liabilities)/Assets	6,213.00	6,926.41

Movement of deferred tax assets/ liabilities presented in Balance Sheet:

31 March 2025	As at the beginning of the year	Charge to profit and loss	Charge to Other comprehensive income	As at the end of the year
Deferred tax assets				
- On Re-measurement gain on defined benefit plans	-203.23	44.63	-79.92	-238.52
- On Lease Liabilities	-6.27	-0.34		-6.61
- On Impairment loss allowance	-104.63	-17.42		-122.05
Deferred tax liability				
- On Excess Written Down Value between Companies Act and Income tax Act	3,382.76	-685.93		2,696.83
- On Excess Written Down Value between Companies Act and Income tax Act of Intangible Assets	-			-
- On Right to use assets		9.86		9.86
- On Government Grant		-22.02		-22.02
- On Deferred expenditure	295.97	-		295.97
- On Loss carry forward to next year	471.48	-		471.48
- On Impairment loss	-			-
- Impact of Oil Fair Value Loss on derivative Financial Instruments	-			-
- On Excess Written Down Value between Companies Act and Income tax Act	-			-
- On Re-measurement loss on defined benefit plans	-			-
Total	3,836.08	-671.22	-79.92	3,084.94

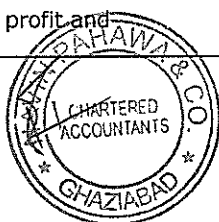


B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)*

31 March 2024	As at the beginning of the year	Charge to profit and loss	Charge to Other comprehensive income	As at the end of the year
Deferred tax assets				
- On Loss carry forward to next year	471.48	-		471.48
- On Excess written Down Value between Companies Act and Income tax Act	-	-		-
- On Deferred expenditure	-	-		-
- On Impairment loss allowance	14.64	-119.27		-104.63
- Impact of - On Fair Value Loss on derivative Financial Instruments	-	-		-
- On Excess written Down Value between Companies Act and Income tax Act	-	-		-
- On Re-measurement loss on defined benefit plans	7.75	-193.36	-17.62	-203.23
- On Lease Liabilities	0.24	-6.51		-6.27
- On Excess Written Down Value between Companies Act and Income tax Act of Intangible Assets	-	-		-
Deferred tax liability	-	-		-
- On Re-measurement	-	-		-
- On Lease Liabilities	-	-		-
- On Impairment loss allowance	-	-		-
- On Excess Written Down Value between Companies Act and Income tax Act of PPF	651.81	-4,034.57		-3,382.76
- On Deferred expenditure	2,115.67	-2,411.64		-295.97
Total	-2,273.37	6,127.07	-17.62	3,836.08

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 is:

Particulars	For the year ended March 31, 2025
Accounting profit before tax	2,801.54
At India's statutory income tax rate of 34.977%	978.97
Non-deductible expenses for tax purposes	80.43
Others	-0.53
Deferred tax relating to prior year	-
Income tax relating to prior year	72.59
At the effective income tax rate	1,131.46
Income tax expense reported in the statement of profit and loss	1,131.46



B.L. AGRO INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2025
(All amounts in INR lakhs except otherwise stated)

16 Inventories

Particulars	As at March 31. 2025	As at March 31. 2024
Raw Materials and components (including work-in-progress)	13,790.75	3,266.63
Finished goods	2,944.69	9,610.51
By Product	272.34	37.41
Store & Spares	1,283.20	1,094.89
TOTAL	18,290.98	14,009.44

17 Trade Receivables

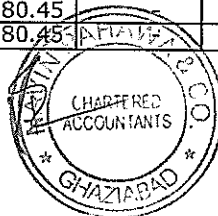
Particulars	As at March 31. 2025	As at March 31. 2024
Considered good \$	3,120.59	7,805.29
Credit Impaired	215.50	208.83
<u>Less: Allowance for Bad and Doubtful debts</u>		
Opening Provision for credit impaired receivables	265.35	145.51
Add / Less: Provision for credit impaired receivables	-49.85	119.85
Less: Baddebts Writtenoff during the year	-	-
Closing Provision for credit impaired receivables	215.50	265.35
Total	3,120.59	7,748.77

\$ Refer note no. 42 for Trade Receivables from related parties.

Aging of Trade Receivable as at 31.03.2025

Particulars	Outstanding as at 31.03.2025 for following periods from date of invoice					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:						
(i) considered good	3,117.52	0.82	2.26	-	-	3,120.59
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good	-	-	-	-	-	-
(ii) credit impaired	2.00	-	139.39	56.09	18.02	215.50
Total	3,119.52	0.82	141.65	56.09	18.02	3,336.09

Particulars	Outstanding as at 31.03.2024 for following periods from date of invoice					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:						
(i) considered good	7,774.40	30.89	-	-	-	7,805.29
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good	-	-	-	-	-	-
(ii) credit impaired	-	30.89	80.45	-	97.49	208.83
Total	7,774.40	61.78	80.45	-	97.49	8,014.12



18 Cash and Cash Equivalents

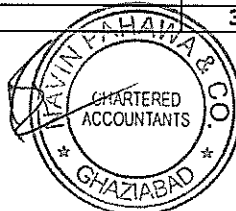
Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Bank in current account	2.52	2,052.00
Cash In hand	0.16	41.06
Cheques in hand	3,032.00	-
Total	3,034.68	2,093.06

19 Other Bank Balance

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with maturity of more than 3 months but less than 12 months	1,687.82	2,178.62
Total	1,687.82	2,178.62

20 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Employees	0.86	2.78
Balance with Government Authorities	3,774.28	3,879.09
Prepaid Expenses	461.68	378.37
Other Advances	-	297.52
Advances to Suppliers	33,256.73	30,134.99
Less: Credit impaired of advance to supplier		
Opening Provision for credit impaired advances	377.90	156.42
Add / Less: Provision for credit impaired advances	-	222.38
Less: Baddebts Writtenoff during the year	-	-0.90
Closing Provision for credit impaired advances	377.90	377.90
Net Advance to Supplier	32,878.83	29,757.09
Total	37,115.65	34,314.85



B.L. AGRO INDUSTRIES' LIMITED
Notes to financial statements for the year ended March 31, 2025
(All amounts in INR lakhs except otherwise stated)

21 Equity Share Capital

a. Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
9,90,00,000 Equity Shares of Rs 10/- each	9,90,00,000	9,90,00,000
1,00,00,000 Fully Convertible Preference Shares of Rs 100/- each	100,00,000	100,00,000
Issued Capital		
8,35,66,713 Equity Shares of Rs 10/- each	8,356.67	8,356.67
Subscribed and Paid up Capital		
8,35,66,713 Equity Shares of Rs 10/- each	8,356.67	8,356.67
	8,356.67	8,356.67

b. Rights and preferences attached to Equity Shares:

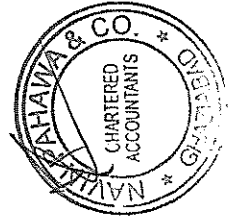
a. The Company has only one class of equity shares having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

b. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shareholding of Promoters:

As at March 31, 2025

Class of Equity Share	Promotor's 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
Fully paid-up equity shares of ₹10 each	Ashish Khandelwal	2,01,49,520	8,39,568	2,09,89,088	25.12%	4.17%
Fully paid-up equity shares of ₹10 each	Ashish Khandelwal HUF	32,89,300	-	32,89,300	3.94%	-
Fully paid-up equity shares of ₹10 each	Ghanshyam Khandelwal	3,66,77,103	-	3,66,77,103	43.89%	-
Fully paid-up equity shares of ₹10 each	Ghanshyam Khandelwal HUF	1,57,32,000	-	1,57,32,000	18.83%	-
Fully paid-up equity shares of ₹10 each	Leads Investments Private Limited	41,49,850	-	41,49,850	4.97%	-
Fully paid-up equity shares of ₹10 each	Navneet Ravikar	100	-	100	0.00%	-
Total		7,99,97,773	8,39,568	8,08,37,341	96.73%	1.05%



B.L. AGRO INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2025
(All amounts in INR lakhs except otherwise stated)

As at March 31, 2024

Class of Equity Share	Promotor's 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
Fully paid-up equity shares of ₹10 each	Ashish Khandelwal	2,01,49,520	-	2,01,49,520	24.11%	-
Fully paid-up equity shares of ₹10 each	Ashish Khandelwal HUF	32,89,300	-	32,89,300	3.94%	-
Fully paid-up equity shares of ₹10 each	Ghanshyam Khandelwal	3,66,77,103	-	3,66,77,103	43.89%	-
Fully paid-up equity shares of ₹10 each	Ghanshyam Khandelwal HUF	1,57,32,000	-	1,57,32,000	18.83%	-
Fully paid-up equity shares of ₹10 each	Leads Investments Private Limited	41,50,000	-150	41,49,850	4.97%	-0.004%
Fully paid-up equity shares of ₹10 each	Navneet Ravikar	-	100	100	0.00%	100.00%
Total		7,99,97,923	-50	7,99,97,873	95.73%	-0.0001%

d. Details of each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Equity shares held	Percentage	No of Equity shares held	Percentage
Ashish Khandelwal	2,09,89,088	25.12%	2,01,49,520	24.11%
Ghanshyam Khandelwal	3,66,77,103	43.89%	3,66,77,103	43.89%
Ghanshyam Khandelwal HUF	1,57,32,000	18.83%	1,57,32,000	18.83%

e. Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning	8,35,66,713	8,356.67	8,35,66,713	8,356.67
Add: shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	8,35,66,713	8,357	8,35,66,713	8,357

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B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***22 Other Equity**

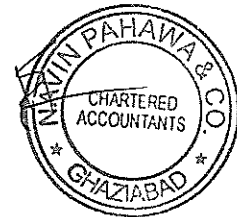
Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Opening balance	37,784.24	29,815.08
Add: Profit for the year	1,670.08	7,916.23
Add: Items of other comprehensive income recognised directly in retained earnings	-	-
- Re-measurement gains/ (losses) on defined benefit plans	148.79	32.81
Add: Others	-	20.12
Balance at the end of the year (A)	39,603.11	37,784.24
Security Premium		
Opening balance	4,442.04	4,442.04
Add: Issued during the year	-	-
Balance at the end of the year (B)	4,442.04	4,442.04
Total (A) + (B)	44,045.15	42,226.28

2.15 (i) Nature and purpose of reserve**Retained earnings**

Retained earnings or accumulated surplus represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.



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B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***23 Borrowings**

Particulars	Non Current		Current*	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured-at amortised cost				
Term loans from banks	14,883.60	19,765.34	5,452.59	6,239.06
From other parties	23,262.75	3,815.71	1,557.56	-
	38,146.35	23,581.05	7,010.15	6,239.06

* Amount payable during next 12 months is included under the head "Borrowings [Current]" (Note No. 27)

i) Rupee Term Loan of ₹39.07 lakhs as at March 31, 2025 (₹81.22 lakhs as at March 31, 2024) availed for construction of TIN Filing Shed with fittings and fixtures at industrial unit in Bareilly. The loan is repayable in 117 monthly instalments from July 2017: 36 of ₹2.10L, 36 of ₹2.35L, 24 of ₹2.80L, 20 of ₹3.75L, 1 of ₹1.60L. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

ii) Rupee Term Loan of 3.39 lakhs as at March 31, 2025 (₹7.04 lakhs as at March 31, 2024) for construction and renovation at B-31, Parsakhera industrial area, Bareilly. The loan is repayable in 117 instalments from July 2017: 12 of ₹0.28L, 104 of ₹0.304L, 1 of ₹0.024L. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

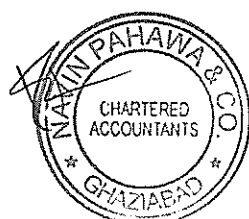
iii) Rupee Term Loan of ₹77.54 lakhs as at March 31, 2025 (₹150.53 lakhs as at March 31, 2024) for installation of MS tanks and crystallizer plant with civil works at Joharpur, Bareilly. The loan is repayable in 117 instalments: 60 of ₹2.34L, 36 of ₹4.68L, 20 of ₹6.55L, 1 of ₹5.12L. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

iv) Rupee Term Loan of ₹37.10 lakhs as at March 31, 2025 (₹73.55 lakhs as at March 31, 2024) for installation of MS tanks at tank yard in Bareilly. The loan is repayable in 117 instalments: 48 of ₹1.40L, 36 of ₹2.34L, 32 of ₹3.27L, 1 of ₹0.91L. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

v) Rupee Term Loan of ₹12.16 lakhs as at March 31, 2025 (₹22.72 lakhs as at March 31, 2024) for upgradation of commercial lab and water purification facility at B-4, Bareilly. The loan is repayable in 117 instalments: 48 of ₹0.58L, 48 of ₹0.70L, 20 of ₹0.94L, 1 of ₹1.76L. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

vi) Rupee Term Loan of ₹139.71 lakhs as at March 31, 2025 (₹273.06 lakhs as at March 31, 2024) for installation of automatic highbay warehousing system at Bareilly plant. The loan is repayable in 117 instalments: 48 of ₹7.00L, 48 of ₹9.35L, 20 of ₹11.70L, 1 of ₹20.00L. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

vii) Rupee Term Loan of ₹114.81 lakhs as at March 31, 2025 (₹320.11 lakhs as at March 31, 2024) for installation of 200 TPD Short Mix Section and 200 TPD Bleacher & Deodoriser for Soybean oils. The loan is repayable in 117 instalments: 48 of ₹7.00L, 68 of ₹9.35L, 1 of ₹11.20L. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.



B.L. AGRO INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2025

(All amounts in INR lakhs except otherwise stated)

viii) Rupee Term Loan of ₹4.65 lakhs as at March 31, 2025 (₹31.34 lakhs as at March 31, 2024) for vehicle acquisition under car finance loan (UP25-DH-0007). The loan is repayable in 60 monthly instalments of ₹1.86L from Nov 2021. This loan is secured by Hypothecation of CAR and further guaranteed by personal guarantee of Promoter Director.

ix) Rupee Term Loan of ₹12.69 lakhs as at March 31, 2025 (₹27.56 lakhs as at March 31, 2024) for vehicle acquisition under car finance loan (UP25-DD-0007). The loan is repayable in 60 monthly instalments of ₹2.35L from June 2021. This loan is secured by Hypothecation of CAR and further guaranteed by personal guarantee of Promoter Director.

x) Rupee Term Loan of ₹70.47 lakhs as at March 31, 2025 (₹77.72 lakhs as at March 31, 2024) for vehicle acquisition for luxury vehicle (UP25-DP-0007). The loan is repayable in 84 monthly equal instalments of ₹1.86L from Oct 2022. This loan is secured by a mortgage of Hypothecation of CAR and further guaranteed by personal guarantee of Promoter Director.

xi) Rupee Term Loan of ₹24.84 lakhs as at March 31, 2025 (₹46.28 lakhs as at March 31, 2024) for expansion loan for plant modernization at Bareilly. The loan is repayable in 117 instalments: 36 of ₹1.10L, 36 of ₹1.22L, 24 of ₹1.46L, 20 of ₹1.95L, 1 of ₹1.40L. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xii) Rupee Term Loan of ₹1.72 lakhs as at March 31, 2025 (₹0.00 lakhs as at March 31, 2024) for facility loan expansion (₹0.18 Cr). The loan is repayable in 117 instalments: 12 of ₹0.146L, 90 of ₹0.158L, 15 of ₹0.13L. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xiii) Rupee Term Loan of ₹63.22 lakhs as at March 31, 2025 (₹0.00 lakhs as at March 31, 2024) for infrastructure and tank installations. The loan is repayable in 117 instalments: 48 of ₹3.6585L, 60 of ₹4.878L, 9 of ₹4.856L. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xiv) Rupee Term Loan of ₹43.68 lakhs as at March 31, 2025 (₹80.72 lakhs as at March 31, 2024) for equipment installation. The loan is repayable in 117 instalments: 60 of ₹1.22L, 36 of ₹2.44L, 20 of ₹3.41L, 1 of ₹2.76L. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xv) Rupee Term Loan of ₹20.97 lakhs as at March 31, 2025 (₹45.81 lakhs as at March 31, 2024) for lab equipment. The loan is repayable in 117 instalments: 48 of ₹0.73L, 36 of ₹1.22L, 32 of ₹1.71L, 1 of ₹0.57L. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xvi) Rupee Term Loan of ₹5.91 lakhs as at March 31, 2025 (₹0.00 lakhs as at March 31, 2024) for lab installation funding. The loan is repayable in 117 instalments: 48 of ₹0.31L, 48 of ₹0.37L, 20 of ₹0.49L, 1 of ₹0.05L. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xvii) Rupee Term Loan of ₹78.47 lakhs as at March 31, 2025 (₹0.00 lakhs as at March 31, 2024) for infrastructure funding. The loan is repayable in 117 instalments: 48 of ₹3.6585L, 48 of ₹4.878L, 20 of ₹6.0975L, 1 of ₹5.30L. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.



B.L. AGRO INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2025

(All amounts in INR lakhs except otherwise stated)

xviii) Rupee Term Loan of ₹0.00 lakhs as at March 31, 2025 (₹1073.65 lakhs as at March 31, 2024) availed under a facility sanctioned in March 2021. The loan is repayable in 48 equal monthly instalments of ₹96.00 lakhs commencing from March 31, 2022. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xix) Rupee Term Loan of ₹0.00 lakhs as at March 31, 2025 (₹437.50 lakhs as at March 31, 2024) availed for general capital expenditure under a loan sanctioned in March 2021. The loan is repayable in 48 equal monthly instalments of ₹36.46 lakhs commencing from April 2022. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xx) Rupee Term Loan of ₹0.00 lakhs as at March 31, 2025 (₹234.95 lakhs as at March 31, 2024) availed for industrial financing under a term loan agreement dated March 2021. The loan is repayable in 48 equal monthly instalments of ₹21.35 lakhs commencing from March 2022. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xxi) Rupee Term Loan of ₹784.52 lakhs as at March 31, 2025 (₹779.21 lakhs as at March 31, 2024) availed for plant investment and capacity enhancement. The loan is secured by a pari-passu charge on fixed assets and is repayable in 96 equal monthly instalments of ₹14.66 lakhs commencing October 2023. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xxii) Rupee Term Loan of ₹1873.99 lakhs as at March 31, 2025 (₹2051.98 lakhs as at March 31, 2024) availed for 10-year industrial development. The loan is secured by a pari-passu charge on the company's plant and equipment and is repayable in 116 monthly instalments commencing January 2022. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xxiii) Rupee Term Loan of ₹387.19 lakhs as at March 31, 2025 (₹608.41 lakhs as at March 31, 2024) availed for capital expenditure under a term loan facility sanctioned in January 2022. The loan is repayable in 48 equal monthly instalments of ₹18.44 lakhs commencing from January 2024. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xxiv) Rupee Term Loan of ₹216.67 lakhs as at March 31, 2025 (₹346.67 lakhs as at March 31, 2024) availed for operational funding requirements under a facility sanctioned in December 2021. The loan is repayable in 48 equal monthly instalments of ₹10.83 lakhs from August 2023. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xxv) Rupee Term Loan of ₹285.42 lakhs as at March 31, 2025 (₹456.58 lakhs as at March 31, 2024) availed for working capital and plant improvements under a term facility sanctioned in March 2022. The loan is repayable in 48 equal monthly instalments of ₹14.27 lakhs from December 2023. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xxvi) Rupee Term Loan of ₹0.00 lakhs as at March 31, 2025 (₹363.76 lakhs as at March 31, 2024) availed for general business expansion under a facility disbursed in April 2021. The loan is repayable in 48 equal EMIs of ₹32.83 lakhs from April 2022. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xxvii) Rupee Term Loan of ₹1167.50 lakhs as at March 31, 2025 (₹1751.25 lakhs as at March 31, 2024) availed for general corporate capital expenditure. The loan is secured by a pari-passu charge on fixed assets and is repayable in 48 equal monthly instalments of ₹48.65 lakhs commencing April 2024. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.



B.L. AGRO INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2025

(All amounts in INR lakhs except otherwise stated)

xxviii) Rupee Term Loan of ₹2657.05 lakhs as at March 31, 2025 (₹3067.30 lakhs as at March 31, 2024) availed for capacity expansion. The loan is repayable in 117 equal monthly instalments of ₹34.19 lakhs commencing January 2023. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xxix) Rupee Term Loan of ₹336.21 lakhs as at March 31, 2025 (₹398.28 lakhs as at March 31, 2024) availed for machinery acquisition. The loan is repayable in 116 equal monthly instalments of ₹5.17 lakhs from January 2022. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xxx) Rupee Term Loan of ₹1354.17 lakhs as at March 31, 2025 (₹1604.17 lakhs as at March 31, 2024) for plant & machinery acquisition. The loan is repayable in 96 instalments of ₹20.83L from October 2023. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xxxi) Rupee Term Loan of ₹1809.50 lakhs as at March 31, 2025 (₹2091.50 lakhs as at March 31, 2024) availed in April 2023 for industrial expansion. The loan is repayable in 112 equal monthly instalments of ₹23.50 lakhs from April 2023. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xxxii) Rupee Term Loan of ₹1113.06 lakhs as at March 31, 2025 (₹1286.53 lakhs as at March 31, 2024) for working capital equipment. The loan is repayable in 112 instalments of ₹14.46L from April 2023. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

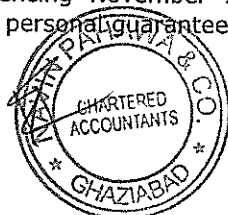
xxxiii) Rupee Term Loan of ₹378.83 lakhs as at March 31, 2025 (₹449.86 lakhs as at March 31, 2024) availed in April 2023 for general business purposes. The loan is repayable in 99 equal monthly instalments of ₹5.92 lakhs from April 2023. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xxxiv) Rupee Term Loan of ₹417.79 lakhs as at March 31, 2025 (₹514.21 lakhs as at March 31, 2024) availed in April 2023 for capex support. The loan is repayable in 87 equal monthly instalments of ₹8.03 lakhs from April 2023. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xxxv) Rupee Term Loan of ₹862.50 lakhs as at March 31, 2025 (₹1012.5 lakhs as at March 31, 2024) availed in October 2023 for working capital expansion. The loan is repayable in 96 equal monthly instalments of ₹12.50 lakhs commencing October 2023. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.

xxxvi) Rupee Term Loan of ₹53.85 lakhs as at March 31, 2025 (₹0.00 lakhs as at March 31, 2024) for vehicle acquisition. The loan is secured by exclusive charge on the financed vehicle and is repayable in 60 monthly instalments of ₹1.86 lakhs commencing July 2024. This loan is secured by a Hypothecation of CAR and further guaranteed by personal guarantee of Promoter Director.

xxxvii) Rupee Term Loan of ₹57.05 lakhs as at March 31, 2025 (₹0.00 lakhs as at March 31, 2024) for vehicle acquisition. The loan is secured by exclusive charge on the financed vehicle and is repayable in 60 monthly instalments of ₹1.49 lakhs commencing November 2024. This loan is secured by a Hypothecation of CAR and further guaranteed by personal guarantee of Promoter Director.



B.L. AGRO INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2025

(All amounts in INR lakhs except otherwise stated)

xxxviii) Rupee Term Loan of ₹377.92 lakhs as at March 31, 2025 (₹0.00 lakhs as at March 31, 2024) for general term facility sanctioned for operations. Repayment schedule under finalization. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter Director.



B.L. AGRO INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2025
(All amounts in INR lakhs except otherwise stated)

24 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
A. Non-Current Provisions		
Provision for employee benefits:		
Gratuity	379.69	512.02
Leave encashment	197.01	165.67
Total	576.70	677.69
B. Current Provisions		
Provision for employee benefits:		
Gratuity	17.05	21.58
Leave encashment	34.59	10.25
Total	51.64	31.83

25 Other Non Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	217.50	6,575.34
Deferred Non Interest Bearing Security		
Opening Deferred Non Interest Bearing Security	255.00	1,414.26
Add / Less: Adjustment Security	-	-597.19
Add: Non Interest Bearing Security	-	-
Less: Amortised Non Interest Bearing Security	-255.00	-562.07
	0.00	255.00
Total	217.50	6,830.34

26 Government Grant

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Deferred Government Grant	709.86	1,017.43
Add: Addition in Govt Grant	27.41	21.34
Less: Amortised in PL	-431.12	-328.91
Total	306.15	709.86
Current	162.77	264.11
Non-Current	143.38	445.75
Total	306.15	709.86

Government grants represent the fair value of the interest rate concession received from Pradeshya Industrial & Investment Corporation of Uttar Pradesh (PICUP). The fair value of the financial benefit has been determined in accordance with the principles set out in Ind AS 109, "Financial Instruments," and Ind AS 113, "Fair Value Measurement". The recognition and presentation of such grants are in accordance with Ind AS 20, "Accounting for Government Grants and Disclosure of Government Assistance." There are no unfulfilled conditions or other contingencies attached to the receipt of these grants as at the reporting date.



B.L. AGRO INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2025
(All amounts in INR lakhs except otherwise stated)

27 Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
I. SECURED		
Loan Repayable on Demand		
From Bank	30,817.14	37,829.72
Current Maturity of Long Term Debts	7,010.15	6,239.06
TOTAL	37,827.29	44,068.78
II. UN-SECURED		
Loan Repayable on Demand		
From other parties	1,201.48	6,618.02
TOTAL	1,201.48	6,618.02
Total Current Borrowings	39,028.77	50,686.80

28 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables *		
Due to Micro and Small Enterprises	3,704.08	323.35
Other than Micro and Small Enterprises	7,464.52	4,271.53
TOTAL	11,168.60	4,594.88

* Refer note no. 42 for Trade Payables from related parties.

Disclosures is required under Sec 22 of MSMED Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	3,704.08	323.35
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	Nil	Nil
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of accounting year; and	Nil	Nil
The amount of further interest 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.	Nil	Nil



B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***Aging of Trade Payable as on 31.03.2025**

Particulars	Outstanding as at 31.03.2025 for following periods from date of invoice				Total
	Upto 1 Year	1 Year to 2 Year	2 Year to 3 Year	For More Than 3 Year	
MSME - Micro & Small	3,704.08	-	-	-	3,704.08
Others	7,134.49	-	-	-	7,134.49
Disputed dues - MSME - Micro & Small	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Sub-total	10,838.57	-	-	-	10,838.57
Unbilled dues					330.03
Total	10,838.57	-	-	-	11,168.60

Aging of Trade Payable as on 31.03.2024

Particulars	Outstanding as at 31.03.2024 for following periods from date of invoice				Total
	Upto 1 Year	1 Year to 2 Year	2 Year to 3 Year	For More Than 3 Year	
MSME - Micro & Small	309.12	14.23			323.35
Others	4,155.39	116.14			4,271.53
Disputed dues - MSME - Disputed dues - Others					-
Sub-total	4,464.51	130.37	-	-	4,594.88
Unbilled dues					
Total	4,464.51	130.37	-	-	4,594.88

29 Other Financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to Employees	277.96	327.76
Payable for Capital Goods	118.66	118.66
Total	396.62	446.42

30 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Statutory dues	236.00	157.68
(ii) Advance from Customer	22.07	2,041.47
Total	258	2,199.15



B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***31 Revenue from operations**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	3,65,098.98	3,20,280.11
Total Sale of Products	3,65,098.98	3,20,280.11
Other operating Revenues	66.29	4,699.56
Total Other operating Revenues	66.29	4,699.56
Total	3,65,165.27	3,24,979.67

a) The disaggregation of revenue earned under contracts as per Ind AS-115 is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Category-wise:		
Revenue recognised at the point of time:		
Edible oils and food products	3,65,098.98	3,20,280.11
Other goods	66.29	4,699.56
Revenue recognised over the period of time:		
Services	-	-
Total	3,65,165.27	3,24,979.67

Geography-wise:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	3,65,165.27	3,24,979.67
Outside India	-	-
Total	3,65,165.27	3,24,979.67

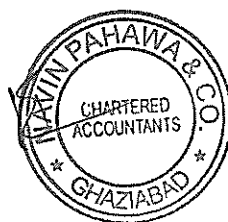
b) Revenue-related receivables and contract liabilities at the year end:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	3,120.59	7,748.77
Contract liabilities	22.07	2,041.47

c) Reconciling the amount of revenue recognised during the year in the statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	3,65,165.27	3,24,979.67
Reductions towards variable consideration components	-	-
Revenue from contracts with customers	3,65,165.27	3,24,979.67

d) Impairment in Trade Receivables are disclosed as 'Allowance for Bad and Doubtful debts' amounting Nil (Previous year: ₹342.23 lakhs).



B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***(i) Payments to Statutory Auditors**

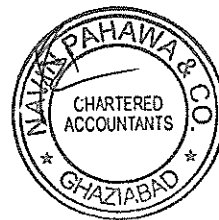
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
-As Auditor	37.50	32.50
-For Taxation matter	7.50	7.50
	45.00	40.00

- (ii)** Charity and Donation expenses includes donation made to political party amounting ₹ 180 Lakhs in financial year 2024-25.

(iii) Corporate Social Responsibility Expenses

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The Company's policy covers current as well as proposed CSR activities to be undertaken by the company and examining their alignment with Schedule VII of the Act. The company proposes to implement its CSR activities in various sectors which include promoting Education, environment sustainability, promoting education and promoting paraolympic sports.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company	116.15	129.80
2. Amount spent during the year on:		
(i) Construction/acquisition of an asset		
- in cash	-	-
- yet to be paid in cash	-	-
(ii) On purpose other than (i) above		
- in cash	131.01	129.80
- yet to be paid in cash	-	-
Total amount spent for the financial year	131.01	129.80
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for the shortfall	Not Applicable	Not Applicable
	Environmental	Environmental
	Sustainability,	Sustainability,
	Promoting Education,	Promoting Education,
	Promoting Paraolympic	Promoting Paraolympic
	sports and Health care	sports and Health care
6. Nature of CSR activities		



B.L. AGRO INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2025
(All amounts in INR lakhs except otherwise stated)

39 Earnings per equity share:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic Earnings per Share		
Profit/(Loss) attributable to Equity shareholders	1,818.87	7,949.04
Weighted average number of equity shares (in lakhs)	835.67	835.67
Basic Earnings Per Share	2.18	9.51
Face value per Share	10.00	10.00
Dilutive Earnings per Share		
Profit after adjusting interest on potential equity shares	1,818.87	7,949.04
Weighted average number of equity share after considering potential equity shares (in lakhs)	835.67	835.67
Dilutive Earnings per Share	2.18	9.51

- 40** In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- 41** Some of the sundry debtors, sundry creditors, Loans and advances are subject to confirmation and reconciliation. Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustment.

42 Related Party Disclosures

a.Name of Related Parties and description of relation

Name of the Party	Relationship
i) Key Management Personnel:	
Ghanshyam Khandelwal	Chairman and Wholetime Director
Ashish Khandelwal	Managing Director
Manoj Kumar	Executive Director (Cessation w.e.f 20th March 2025)
Dheeraj Agarwal	Executive Director
Vinod Prakash	Executive Director
Unnati Khandelwal	Non Executive Director
Anugrah Narayan Singh	Independent Director
Vishnu Kranti Verma	Independent Director (Appointment w.e.f 20th July 2024)
Arun Swami	Independent Director (Appointment w.e.f 5th August 2024)
Ashish Kumar Friends	Independent Director (Cessation w.e.f 29th July 2024)
Priyanka Mishra	Company Secretary
Dileep Sharma	Chief Financial Officer



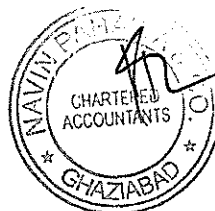
B.L. AGRO INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2025
(All amounts in INR lakhs except otherwise stated)

ii) Other Related Parties

B.L. Brewery Limited	Subsidiary Company
B.L. Kamdhenu Farms Limited	Subsidiary Company
MSGR Automobiles Private Limited	Subsidiary Company
Leads Connect Services Private Limited	Subsidiary Company
Agrani General Insurance Limited	Subsidiary Company
B.L. Waste Management Limited	Co. under control of relative of KMP
Bareilly Logistics Private Limited	Co. under control of relative of KMP
Khandelwal Edible Oils Limited	Co. under control of relative of KMP
Laxmi Agro India Private Limited	Co. under control of relative of KMP
Leads Brand Connect Private Limited	Co. under control of relative of KMP
Leads Insurance Brokers Private Limited	Co. under control of relative of KMP
Niux Technologis Private Limited	Co. under control of relative of KMP
RKI Infratech Private Limited	Co. under control of relative of KMP
Rohilkhand Laboratory & Research Center Private Limited	Co. under control of relative of KMP
Rohilkhand Merchants Private Limited	Co. under control of relative of KMP
Praash Marketing & Technical Services Private Limited	Co. under control of relative of KMP
Leads Investments Private Limited	Co. under control of relative of KMP
Swati Khandelwal	Relative of Director
Ragini Khandelwal	Relative of Director
Leads Agri Genetics	Co. under control of KMP
OCSSE Professionals Services Private Limited	Co. under control of KMP

b. Transactions with Related Parties :

Name of Party	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Agrani General Insurance Limited	Investment	7.50	-
B.L. Waste Management Limited	Rent Received	1.26	1.20
B.L. Brewery Limited	Rent Received	1.26	1.20
B.L. Kamdhenu Farms Limited	Rent Received	1.65	0.96
B.L. Kamdhenu Farms Limited	Sales	11.70	-
Bareilly Logistics Private Limited	Commission on	109.96	163.70
Bareilly Logistics Private Limited	Transportation Paid	-	-
Bareilly Logistics Private Limited	Freight	3,124.23	4,277.16
Bareilly Logistics Private Limited	Recovery of Electricity	1.76	-
Bareilly Logistics Private Limited	Expense	-	-
Bareilly Logistics Private Limited	Rent Paid	1.60	198.94
Bareilly Logistics Private Limited	Rent Received	6.06	2.68
Bareilly Logistics Private Limited	Sales	117.65	73.84
Bareilly Logistics Private Limited	Vehicle Rent Paid	237.93	-
CS Privanka Mishra	Remuneration	13.60	14.00
Khandelwal Edible Oils Private Limited	Sales	635.95	7,217.40
Laxmi Agro India Private Limited	Purchases	219,327.09	100,754.82
Laxmi Agro India Private Limited	Recovery of Electricity	305.44	-
Laxmi Agro India Private Limited	Expense	-	-
Laxmi Agro India Private Limited	Recovery of Expenses	0.38	-
Laxmi Agro India Private Limited	paid on behalf	-	-
Laxmi Agro India Private Limited	Rent Received	1,212.55	20.89
Laxmi Agro India Private Limited	Sales	22,448.42	51,268.65
Leads Brand Connect Private Limited	Advertisement	1,997.77	-
Leads Brand Connect Private Limited	Sale	101.82	-
Leadsconnect Services Private Limited	Commission on Purchases	734.70	-
Leadsconnect Services Private Limited	Paid	-	-
Leadsconnect Services Private Limited	Investment	700.09	-
Leadsconnect Services Private Limited	Purchases	8,257.20	-
Leadsconnect Services Private Limited	Recovery of Electricity	0.82	-
Leadsconnect Services Private Limited	Expense	-	-
Leadsconnect Services Private Limited	Rent Received	8.03	7.69
Leadsconnect Services Private Limited	Sales	63.17	1.21
Leadsconnect Services Private Limited	Repayment of	400.00	1,398.95
B.L. Brewery Limited	Unsecured Loan	-	-
B.L. Kamdhenu Farms Limited	Unsecured Loan given	5.38	-
B.L. Kamdhenu Farms Limited	Loan Given	2,546.80	-
B.L. Kamdhenu Farms Limited	Loan received back	3,044.39	-
Mr Anugrah Narayan Singh	Director Sitting Fees	12.00	12.00



B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)*

Name of Party	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Mr Arun Swami	Director Sitting Fees	9.00	-
Mr Ashish Khandelwal	Salary Paid	720.00	720.00
Mr Ashish Kumar Friends	Director Sitting Fees	2.40	-
Mr Dheeraj Aarwal	Salary Paid	120.00	120.00
Mr Dileep Sharma	Remuneration	17.13	17.60
Mr Ghanshvam Khandelwal	Rent Paid	1.51	1.51
Mr Ghanshvam Khandelwal	Salary Paid	900.00	900.00
Mr Manoj Kumar	Salary Paid	60.00	55.00
Mr Vinod Prakash	Salary Paid	8.40	8.40
Mr Vishnu Kranti Verma	Director Sitting Fees	8.00	-
Ms Raagini Khandelwal	Remuneration	480.00	-
Ms Raagini Khandelwal	Rent Paid	2.20	5.30
Ms Swati Khandelwal	Rent Paid	19.26	18.22
Nuix Technologies Pvt Ltd	Computer Maintenance	145.00	160.50
Nuix Technologies Pvt Ltd	Rent Paid	1.41	-
Occse Professional Services Private Limited	Unsecured Loan	50.00	-
Rki Infratech Private Limited	Purchase	14.78	1,271.26
Rki Infratech Private Limited	Purchase of Building	16.46	-
Rki Infratech Private Limited	Material	-	-
Rohilkhand Lab & Research Center Private Limited	Sale	22.08	353.40
Rohilkhand Lab & Research Center Private Limited	Recovery of Electricity	12.77	-
Rohilkhand Lab & Research Center Private Limited	Expense	-	-
Rohilkhand Lab & Research Center Private Limited	Rent Received	11.44	13.50
Rohilkhand Lab & Research Center Private Limited	Sale of Old Plant &	9.83	-
Rohilkhand Lab & Research Center Private Limited	Machinery	-	-
Rohilkhand Lab & Research Center Private Limited	Sales	7.91	4.70
Rohilkhand Lab & Research Center Private Limited	Testing Charges Paid	134.95	323.37
Rohilkhand Merchants Private Limited	Purchases	4,974.16	-
Rohilkhand Merchants Private Limited	Sale	356.19	32,554.72
Ms Swati Khandelwal	Remuneration	480.00	-
Mr Ashish Khandelwal	Advance Salary	-	481.96
Mr Ashish Khandelwal	Recovery of	-	481.96
Mr Ashish Khandelwal	Advance Salary	-	-
B.L. Brewery Limited	Investment	-	0.01
B.L. Brewery Limited	Advance	-	8.01
B.L. Kamdhenu Farms Limited	Investment	-	2.60
B.L. Kamdhenu Farms Limited	Advance	-	497.59
B.L. Waste Management Limited	Purchases	-	18,245.58
Bareilly Logistics Private Limited	Travelling Charges Paid	-	2.04
Bareilly Logistics Private Limited	Machine Rent	34.80	71.18
Mr Ghanshvam Khandelwal	Purchases	-	0.44
Khandelwal Edible Oils Private Limited	Purchases	-	79.61
Laxmi Agro India Private Limited	Security Given	-	8,076.72
Leads Brand Connect Service Private Limited	Services Received	-	1,840.59
Leads Connect Service Private Limited	Services Received	-	1,768.99
Leads Insurance Brokers Private Limited	Sales	-	0.98
Mr Manoj Kumar	Sitting Fees	-	1.00
MSGR Automobiles Private Limited	Rent	-	7.00
MSGR Automobiles Private Limited	Rent Paid	-	7.00
MSGR Automobiles Private Limited	Unsecured Loan	-	50.80
MSGR Automobiles Private Limited	Investment	-	145.00
Nuix Technologies Private Limited	Rent Received	-	1.27
Ms Prachi Shrivastava	Remuneration	-	0.50
Rki Infratech Private Limited	Rent Received	-	1.65

The remuneration of key management personnel of the Company are set out below in aggregate for each of the categories:

Category	As at March 31, 2025	As at March 31, 2024
Short Term Employee Benefits	1620.00	1,620.00
	1,620.00	1,620.00



B.L. AGRO INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2025
(All amounts in INR lakhs except otherwise stated)

c. Balance Outstanding of Related Parties :

Name of Party	As at March 31, 2025	As at March 31, 2024
Laxmi Agro India Private Limited	44,509.69	41,128.67
Rohilkhand Merchants Private Limited	3,027.67	-136.51
MSGR AUTOMOBILES PRIVATE LIMITED	2,191.31	1,789.42
Leads Connect Service Private Limited	2,141.39	1,404.18
B.L. BREWERY LIMITED	309.82	302.95
RKI Infratech PVT.LTD.	172.76	0.77
Occse Professional Services Pvt. Ltd	50.00	0.00
Leads Brand Connect Service Private Limited	16.67	-0.12
Aarani General Insurance Limited	7.50	-
B.L. Waste Management Limited	3.19	1.71
B.L. Kamdhenu Farms Limited	2.60	-
Nuix Technologies Private Limited	1.66	-0.64
Swati Khandelwal	1.10	1.10
Rohilkhand Laboratory & Research Centre Private Limited	-0.33	-107.92
Vinod Prakash	-0.68	-0.67
Mr Anurag Narayan Singh	-0.84	0.90
Mr Arun Swami	-0.90	-
Mr Vishnu Kranti Verma	-0.90	-
Mr Manoj Kumar	-2.04	-3.61
Mr Ashish Kumar Friends	-2.16	-
Mr Dheeraaj Agarwal	-6.75	-6.73
Bareilly Logistics Private Limited	-86.87	-80.43
Richa Khandelwal	-	0.01

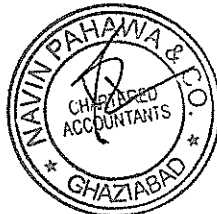
Positive number indicates amount is receivable to the company whereas negative number indicates amount is payable by the Company.

43 Contingent Liabilities :

NAME OF STATUTE	NATURE OF DUES / Year	As at March 31, 2025	As at March 31, 2024
Add. Comm. , (Appeal) Lucknow	GST/2017-18	2.74	2.74
Add. Comm. , Kanpur (U.P.)	GST/2019-20	1.46	1.46
Ass. Comm Of State Tax - (1), (Enforcement), Division-1, Ahmedabad	GST/2019-20	58.85	58.85
DGGI Meerut	GST/2017-2022	2,047.93	2,047.93
Bank of Baroda	Corporate Gaurantee	-	2,000.00
Custom Kolkata	Custom Duty/2019-20	473.95	473.95
Income Tax Demand made, writ petition pending with Hon'ble High Court, Allahabad	AY 2009-10 to 2018-19, AY 2019-20	2,383.23	2,383.23
TOTAL*		4,968.16	6,968.16

*Interest on disputed amounts under appeal is not ascertained

- 44** On 04.10.2018, there was action u/s 132 of the Income Tax Act, 1961 at various premises of the Company and its directors. As per panchnama some loose sheets, HDD, server data etc. are impounded by the Income Tax Department. However there is no seizure of cash or any other assets of the Company. After issue of notice u/s 153A for the AY 2009-2010 to 2018-2019 and initiation of proceedings u/s 143(2) for AY 2019-2020, Pending assessment, the company has approached settlement commission (ITSC) on 23.03.2021 and a tax at Rs. 256.00 Lakh is paid. The tax so paid is debited to profit & loss account in anticipation that no further tax liability will arise to the company. Further, the demand of Rs. 2639.23 Lakh created by the assessing officer for AY 2012-13 will also get subsumed in the settlement application. Even though the appeal before CIT(A) is pending against the said demand & no provision for tax is made and as per legal opinion no provision is needed. The application before ITSC was filed. However, during the financial year the settlement application have rejected by the interim board of settlement. The management of the company have filed a writ petition before the hon'ble High Court, Allahabad and same is pending till balance sheet date.



B.L. AGRO INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2025
(All amounts in INR lakhs except otherwise stated)

- 45 On 03.12.2018, a search was conducted under State Goods and Service Tax Department, Rajkot, Gujrat. For that, Assessment order received by the company on 05.03.2020, and in this assessment order, department has assessed following liabilities as tax and interest:

Financial Year	Amount (In Lakh)			
	Tax	Interest	penalty	Total
2015-2016	5.36	3.74	14.90	24.00
2016-2017	15.37	7.95	10.26	33.58
2017-2018 (April to June)	0.67	0.60	0.00	1.27
Total	21.40	12.29	25.16	58.85

For the above stated liabilities assessed in the assessing order of Rs. 58.85 lakhs, the management of the company has filed an appeal on 28.07.2021 before Dy. Commissioner of State Tax, Rajkot and Stay Granted Upto 31.01.2022 and expected to relief fully. Therefore, there is no requirement to make any provision for the assessed liabilities. The company is showing this liabilities as contingent liabilities in the notes attached with the financial statement.

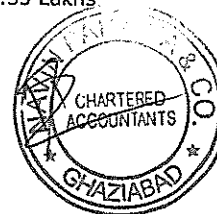
- 46 Company has deposited GST of Rs. 14.35 Crore that is brought forward from earlier year. Company has claimed this tax refund of Rs. 14.35 Crore through filling a refund application RFD-01A to Assistant Commissioner, CGST department, Division -1, Bareilly on 06.10.2020. Department has issued a Deficiency memo through RFD-03 on dated 07.10.2020. Management of the company has filed an appeal before Commissioner (Appeal), CGST, Noida. The commisioner (Appeal) had set a side the order dated 07.10.2020 and the matter is remanded to the CGST Division -01, Bareilly and no notice / SCN has been raised by the department.

47 Commitments :

Company has committed to M/s Leads Connect Private Limited for branding its product for which company will incurred Rs. 215.00 crore in next five year and accordingly company has defer this expenditure in next five year as per board resolution pass by the board of director, however during the financial year 2023-2024, the management of Leads Connect Services Private Limited have incorporate a new company with name of Lead Brand Connect Private Limited and all the advertisement related service which previous rendered by Leads Connect service Private Limited will be rendered by new company.

- 48 Estimated amounts of contracts remaining to be executed on capital account ₹ 1,419.53 Lakhs

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B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***49 Employee benefits****Defined contribution plans:**

Amount of Rs.236.61 lakhs (previous year Rs. 327.64 lakhs) pertaining to employer's contribution to provident fund is recognised as an expense and included in "Contribution to provident funds" in financial statements.

Defined benefit plans (gratuity plan)

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to such limit as prescribed by The Payment of Gratuity Act, 1972 as amended from time to time. The Scheme is unfunded. The Company has also provided for long-term compensated absences which are unfunded

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the gratuity plan:

(a) Changes in the present value of the defined benefit obligation (DBO) are as follows:**Defined benefit obligation at the beginning of the year**

Interest cost

Current service cost

Benefits paid

Actuarial (gain)/ loss on obligations

Defined benefit obligation at the end of the year

As at March 31, 2025	As at March 31, 2024
533.60	498.18
38.53	36.67
73.47	86.29
(20.13)	(37.12)
(228.71)	(50.43)
396.74	533.60

(b) Amount recognised in Statement of Profit and Loss:

Current service cost

Interest cost

Amount recognised in Statement of Profit and Loss

For the year ended March 31, 2025	For the year ended March 31, 2024
73.47	86.29
38.53	36.67
111.99	122.96

(c) Amount recognised in Other Comprehensive Income:

Actuarial (gain)/loss*

Amount recognised in Other Comprehensive Income

For the year ended March 31, 2025	For the year ended March 31, 2024
228.71	50.43
228.71	50.43

(d) Change in Net Defined Benefit Obligation:

Total Service Cost

Interest cost

Actuarial (gain)/loss

Benefits paid

Total

As at March 31, 2025	As at March 31, 2024
73.47	86.29
38.53	36.67
(228.71)	(50.43)
(20.13)	(37.12)
(136.85)	35.41

(e) The assumptions used in determining gratuity liability for the Company's plans are shown below:**a) Economic Assumptions**

Discount rate

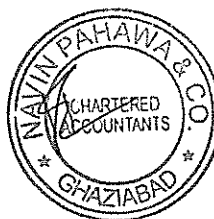
Future salary Increase

b) Demographic Assumption

Retirement Age

Mortality rate

As at March 31, 2025	As at March 31, 2024
6.99%	7.22%
7%	7%
58	58
100% of IALM (2012-14)	100% of IALM (2012-14)



B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)*

Up to 30 years	5%	5%
From 31 to 44 years	3%	3%
From 44 years	2%	2%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on the published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

(f) A quantitative sensitivity analysis for significant assumption:**a) Impact of the change in discount rate**

Increase in discount rate of 0.50%

Decrease in discount rate of 0.50%

b) Impact of the change in salary increase

Increase in future salary of 0.50%

Decrease in future salary of 0.50%

	As at March 31, 2025	As at March 31, 2024
	(23.35)	(33.32)
	25.58	36.59
	23.47	35.05
	(21.64)	(32.27)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality and withdrawals are insignificant and hence ignored.

Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Expected contribution for the next Annual reporting period

Service Cost

Net Interest Cost

Expected Expense for the next annual reporting period

	As at March 31, 2025	As at March 31, 2024
	64.17	101.21
	27.73	38.53
	91.91	139.73

Experience adjustments for the reported years are as below:

Change in demographic assumptions

Change in financials assumptions

Experience adjustments on plan liabilities

	As at March 31, 2025	As at March 31, 2024
	-	-
	10.74	9.45
	(59.88)	(239.45)

Maturity Profile of Defined Benefit Obligation

Year	As at March 31, 2025	As at March 31, 2024
	Unfunded	Unfunded
0 to 1 Year	17.05	21.58
1 to 2 Year	10.50	15.66
2 to 3 Year	13.78	16.20
3 to 4 Year	11.97	23.05
4 to 5 Year	27.19	19.53
5 to 6 Year	13.99	20.32
6 years Onwards	302.27	417.26

Compensated absences:

The Company has provided for compensatory leaves (including sick leave) as per policy of the Company using the Projected Unit Credit Method on the basis of an actuarial valuation. The Company has accordingly booked ₹ 64.49 Lakhs (previous year ₹ 125.28 Lakhs) in the Statement of Profit and Loss net off expenses on account of employee transfer from Parent Company during the year.



B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***50 Fair values**

Set out below is a comparison by class of the carrying amounts and fair value of the financial instruments:

	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	2,439.33	2,439.33	1,726.80	1,726.80
Loans	2,151.14	2,151.14	3,144.01	3,144.01
Trade receivables	3,120.59	3,120.59	7,748.77	7,748.77
Cash and cash equivalents	3,034.68	3,034.68	2,093.06	2,093.06
Other Bank Balances	1,687.82	1,687.82	2,178.62	2,178.62
Other Financial Assets	14,349.18	14,349.18	14,952.12	14,952.12
Total	26,782.74	26,782.74	31,843.38	31,843.38
Financial Liabilities				
Borrowings	77,175.12	77,175.12	74,267.85	74,267.85
Lease Liabilities	16.65	16.65	18.64	18.64
Trade payables	11,168.60	11,168.60	4,594.88	4,594.88
Other financial liabilities	614.12	614.12	7,276.76	7,276.76
Total	88,974.49	88,974.49	86,158.13	86,158.13

The following methods and assumptions were used to estimate the fair values:

1. Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Other non-current receivables are evaluated by the Company, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are considered to account for the expected losses of these receivables. As at end of each reporting year, the carrying amounts of such receivables, net of allowances (if any), are not materially different from their calculated fair values.

3. Fair value of Investments in quoted mutual funds are based on quoted market price at the reporting date.

4. Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

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B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***1 Financial Instruments Fair Value Measurement Hierarchy**

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At FVTPL:								
Investments	329.20	329.20	-	-	324.25	324.25	-	-
At amortised cost:								
Investments	2,110.13	-	-	-	1,402.55	-	-	-
At amortised cost:								
Loans	2,151.14	-	-	-	3,144.01	-	-	-
Trade receivables	3,120.59	-	-	-	7,748.77	-	-	-
Cash and cash equivalents	3,034.68	-	-	-	2,093.06	-	-	-
Other bank balances	1,687.82	-	-	-	2,178.62	-	-	-
Other Financial Assets	14,349.18	-	-	-	14,952.12	-	-	-
Financial Liabilities								
At amortised cost:								
Borrowings	77,175.12	-	-	-	74,267.85	-	-	-
Lease Liabilities	16.65	-	-	-	18.64	-	-	-
Trade Payables	11,168.60	-	-	-	4,594.88	-	-	-
Other Financial Liabilities	614.12	-	-	-	7,276.76	-	-	-

There has been no transfers between Level 1, Level 2 or Level 3 during the year.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.



B.L. AGRO INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2025

(All amounts in INR lakhs except otherwise stated)

52 Financial risk management

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks, and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include trade and other receivables, trade and other payables.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rate as there are no long term borrowings.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company do not have any foreign currency exposure as on 31 March 2025.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amount of these.



B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of finance lease and buyers credit. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Carrying value	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended March 31, 2025					
Borrowings	77,175.12	39,028.77	33,986.02	4,160.33	77,175.12
Lease liabilities	16.65	1.00	5.04	105.70	111.74
Trade payables	11,168.60	11,168.60	-	-	11,168.60
Other financial liabilities	614.12	396.62	217.50	-	614.12
Total	88,974.49	50,594.99	34,208.56	4,266.03	89,069.58
Year ended March 31, 2024					
Borrowings	74,267.85	50,686.80	15,490.30	8,090.78	74,267.88
Lease liabilities	18.64	1.00	5.03	106.71	112.74
Trade payables	4,594.88	4,594.88	-	-	4,594.88
Other financial liabilities	7,276.76	446.42	6,830.34	-	7,276.76
Total	86,158.13	55,729.10	22,325.67	8,197.49	86,252.26



B.L. AGRO INDUSTRIES LIMITED**Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***53 Capital management**

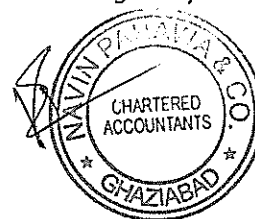
For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings, lease liabilities and cash and cash equivalents. Total capital is total equity.

Particulars	As at March 31, 2025	As at March 31, 2024
Debt including lease liabilities Cash and cash equivalents	77,191.77 (3,034.68)	74,286.49 (2,093.06)
Net debts (A)	74,157.09	72,193.43
Total Capital (B)	52,401.82	50,582.95
Gearing ratio (A/B) %	141.52%	142.72%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31.2025 and March 31.2024.

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B.L. AGRO INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2025
(All amounts in INR lakhs except otherwise stated)

54 Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company is engaged in the business of manufacturing and distribution of edible oils and food products, hence there is one operating segment.

a) Information about geographical areas

i) Revenue from external customers attributable to India and outside India: (Manufactured and Traded Goods)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
In India	365,165.27	324,979.67
Outside India	-	-
Total	365,165.27	324,979.67

The revenue information about customers is based on the location of customers.

ii) Non-current operating assets attributable to India and outside India:

Particulars	As at March 31, 2025	As at March 31, 2024
In India	59,559.35	59,293.80
Outside India	-	-
Total	59,559.35	59,293.80

Non-current assets for the above purpose consists total of non-current assets other than financials assets and Investment Property

c) Information about major customers

There is no transaction with single external customer which amounts to 10% or more of the company's revenue



B.L. AGRO INDUSTRIES LIMITED
Notes to financial statements for the year ended March 31, 2025
(All amounts in INR lakhs except otherwise stated)

55 The ratios for the years ended 31st March, 2025 are as follows:

Particulars	Units	2024-25	2023-24	Change in Ratio (%)	Explanation
(a) Current Ratio (Current Assets / Current Liabilities excluding current maturities of Long-Term Borrowings)	Times	1.24	1.04	19%	Not Required
(b) Debt-Equity Ratio (Total Debt / Equity)	Times	1.47	1.47	0%	Not Required
(c) Debt Service Coverage Ratio (Earnings before Interest, Depreciation and Tax/ (Interest + Principal repayments))	Times	1.62	1.61	0%	Not Required
(d) Return on Equity Ratio (Net Profits / Average Equity)	%	0.04	0.17	-79%	Due to deferred tax liability
(e) Inventory Turnover Ratio (Sale of Products / Average Inventory)	Times	22.61	8.29	173%	Due to decrease in average inventory
(f) Trade Receivables Turnover Ratio (Revenue from Operations / Average Accounts Receivables)	Times	67.19	37.76	78%	Due to decrease in average debtors
(g) Trade Payables Turnover Ratio (Purchases / Average Trade Payables)	Times	20.54	8.23	149%	Due to increase in purchase and decrease in average trade payable.
(h) Net Capital Turnover Ratio	Times	50.17	47.43	6%	Due to increase in working capital
(i) Net Profit Ratio (Net Profit / Revenue from Operations)	%	0%	2%	-80%	Decrease in net profit due to deferred tax in previous year
(j) Return on Capital Employed (Earnings before interest and taxes/Average Capital Employed)	%	13.14%	13.09%	0%	Not Required
(k) Return on Investment (Income on Investment / Average	%	15%	15%	-1%	Not Required



B.L. AGRO INDUSTRIES LIMITED

Notes to financial statements for the year ended March 31, 2025

(All amounts in INR lakhs except otherwise stated)

56 Additional Regulatory Information

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the financial year.
- c. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- d. The Company did not have any material transactions with companies struck-off under section 248 of the companies Act, 2013 or section 560 of the companies Act, 1956 during the financial year.
- e. The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.
- f. The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- g. During the year, the Company has 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:
- i. 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
- ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. The Company has 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:
- i. 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
- ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i. The Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.
- j. The Company has not made any Loans or Advances to any promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are:
- i. repayable on demand; or
- ii. without specifying any terms or period of repayment.

Note 45: Previous year figures have been reclassified/ regrouped wherever necessary.

See accompanying notes to the financial statements and accounting policies

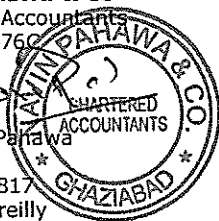
In terms of our report even date

For and on behalf of the Board of Directors of

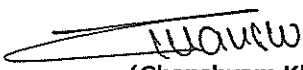
Navin Pahawa & Co

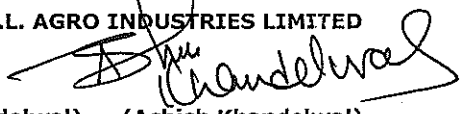
Chartered Accountants
FRN: 008476C

CA Navin Pahawa
Partner
MNO. 076817
Place: Bareilly
Date: 25/06/2025

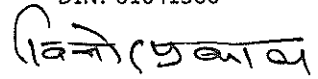


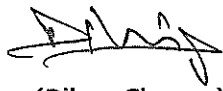
B.L. AGRO INDUSTRIES LIMITED

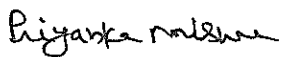

(Ghanshyam Khandelwal)
Director
DIN: 00723467


(Ashish Khandelwal)
Managing Director
DIN: 01041300


(Dheeraj Agarwal)
Director
DIN: 07111289


(Vinod Prakash)
Director
DIN: 07891712


(Dileep Sharma)
Chief Financial Officer


(Privanka Mishra)
Company Secretary