

B.L. AGRO INDUSTRIES LIMITED
Consolidated 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	42,873.05	44,023.57
Capital Work in Progress	5	4,080.15	1,522.03
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
Biological Assets other than bearer plants	10	70.29	-
Goodwill on consolidation		2,002.29	2,002.29
Financial Assets			
Investments	11	329.20	324.75
Loans	12	50.00	-
Other Financial Assets	13	14,349.57	14,949.04
Deferred tax assets (Net)	14	6,238.70	6,942.20
Other Non-Current assets	16	9,573.32	7,163.51
		81,962.58	79,452.84
Current Assets			
Inventories	17	19,332.63	14,408.33
Financial Assets			
Trade Receivables	18	3,437.75	8,127.47
Cash and Cash Equivalents	19	3,072.93	2,250.16
Other Bank Balances	20	1,711.09	2,178.62
Loans	12	19.54	172.70
Other Financial Assets	13	135.74	400.37
Current Tax Assets (Net)	15	56.15	53.25
Other current assets	21	37,126.08	34,618.87
		64,891.91	62,209.77
Total Assets		146,854.49	141,662.61
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	22	8,356.67	8,356.67
Other Equity	23	44,243.15	42,389.43
		52,599.82	50,746.10
Non-Controlling Interest		223.86	348.75
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	24	41,436.26	23,840.75
Lease liabilities	9	16.65	18.64
Other Financial Liabilities	26	217.50	6,830.34
Provisions	25	616.51	709.95
Government Grant	27	143.38	445.75
		42,654.16	32,194.18
Current liabilities			
Financial Liabilities			
Borrowings	28	39,197.10	50,930.33
Trade payables			
Due to Micro and Small Enterprises	29	3,705.76	329.52
Due to other than Micro and Small Enterprises	29	7,710.54	4,435.59
Other Financial Liabilities	30	432.90	475.66
Government Grant	27	162.77	264.11
Other Current Liabilities	31	331.65	2,252.34
Provisions	25	59.80	34.78
Current Tax Liabilities (Net)	15		
		51,600.52	58,722.32
Total Equity and Liabilities		146,854.49	141,662.61

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: 008476C

CA Navin Pahawa
Partner
MNO. 076817
Place: Bareilly
Date: 26th June 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

B.L. AGRO INDUSTRIES LIMITED**Consolidated 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	32	365,121.60	325,760.75
Other income	33	3,044.19	1,233.74
Total Revenue		368,165.79	326,994.49
Expenses:			
Cost of materials consumed	34	315,467.71	262,854.17
Purchases of stock-in-trade	35	8,929.05	1,821.24
Changes in inventories of finished goods, work-in-progress	36	5,599.81	15,995.51
		15.11	-11.48
Cost of Service Consumed	37		
Employee benefits expenses	38	6,963.88	7,102.38
Finance costs	39	8,542.37	8,370.66
Depreciation and amortization expense	40	2,821.95	3,223.09
Other expenses	41	17,113.96	25,013.94
Total Expenditure		365,453.84	324,369.51
Profit before exceptional items and tax		2,711.95	2,624.98
Add: Exceptional items		-	-
Profit before tax		2,711.95	2,624.98
Tax Expenses:			
Current Tax		394.42	400.60
Earlier Year Tax		81.38	68.30
Deferred Tax		660.02	-6,127.07
Less: Mat Credit		-	-63.84
Total Tax expenses		1,135.83	-5,722.00
Profit/(Loss) for the year		1,576.12	8,346.98
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
- Re-measurement Gain on Defined Benefit Plans		233.99	50.43
- Income tax relating to Items that will not be reclassified to Profit or Loss		-81.29	-17.62
Total Comprehensive Income for the period		1,728.82	8,379.79
Net Profit attributable to:			
(a) Owners of the parent		1,629.64	8,070.74
(b) Non Controlling Interest		-53.52	276.24
Other Comprehensive Income attributable to:			
(a) Owners of the parent		151.89	32.81
(b) Non Controlling Interest		0.81	-
Total Comprehensive Income			
(a) Owners of the parent		1,781.53	8,103.55
(b) Non Controlling Interest		-52.71	276.24
Earnings per equity share:	42		
(Nominal value of Rs. 10 each)			
- Basic		1.95	9.66
- Diluted		1.95	9.66

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

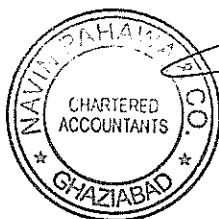
See accompanying notes to the financial statements and accounting policies

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B.L. AGRO INDUSTRIES LIMITED

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FRN: 008476C

CA Navin Pahawa
Partner
MNO: 076817
Place: Bareilly
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B.L. AGRO INDUSTRIES LIMITED**Consolidated 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	2,711.95	2,624.96
Adjustments for:		
Depreciation & Amortisation Expenses	2,821.95	3,223.07
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
Bad debt written off	6.49	-
(Profit)/Loss on sale of fixed assets	1.47	-4.89
Interest Expenses	7,913.23	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	-1,242.14	-53.42
Amortisation of Government Grant	-431.12	-327.91
Amortisation of Non Interest Bearing Security	-255.00	-563.07
Liabilities no longer required written back	-2.03	-
Interest income / other income	-250.38	-241.82
Operating Profit before Working Capital changes	12,086.06	17,267.10
Adjustments for :		
(Increase)/Decrease In Inventories	-4,924.32	50,334.68
(Increase) / Decrease in trade receivables	4,733.10	-28,121.29
(Increase) / Decrease in Other Financial Assets(Loan)	-	-21.35
(Increase) / Decrease in Other Financial Assets	261.03	-397.79
(Increase) / Decrease in Current Tax Assets	-	-0.20
(Increase) / Decrease in Other bank balances	467.53	-
(Increase)/Decrease in Other Assets	-2,745.61	4,284.69
(Increase)/Decrease in Other Current Assets	-1.69	-298.72
Increase/(Decrease) in Trade payables	6,658.52	-22,835.22
Increase/(Decrease) in Other Financial Liabilities	-47.76	243.52
Increase/(Decrease) in other current liabilities	-1,918.41	3,234.54
Increase/(Decrease) in provision	-86.18	28.64
CASH GENERATED FROM OPERATIONS	14,482.27	23,718.60
Income tax Paid	-509.14	-433.52
Net Cash inflow from/ (outflow) from Operating activities(A)	13,973.13	23,285.08
B. Cash Flow from Investing Activities		
Investment in Right to Use, Property, Plant & Equipments & Cwip, goodwill and intangible Assets	-6,350.90	-6,353.18
Proceeds from sale of property, plant and equipment	133.25	15.00
Purchase of biological Assets	-70.29	-
Investment in Gold Bullion	-58.78	-
Rent Received	1,242.90	-
Investment in associate	0.50	-
Proceeds from Loan assets	103.16	-8,410.82
Investment in other Financial Assets	605.43	-1,304.95
Investment in financial assets (Non Current Assets)	-	2.41
Increase/(Decrease) in non current other financial liabilities	-6,612.84	-
Interest received	249.10	240.28
Net Cash inflow from/ (outflow) from Investing activities(B)	-10,758.47	-15,811.26
C. Cash Flow from Financing Activities		
Repayment of Long term Borrowings	-7,563.80	-4,505.11
Proceed from Long term Borrowings	25,589.71	2,410.55
Proceeds/Repayment of Short term borrowing	-12,504.31	3,976.97
Proceeds / Repayment of Non Current Liabilities	-	253.01
Repayment of Lease Liabilities	-0.96	-
Interest paid	-7,913.23	-7,444.38

A



Contribution from NCI	0.70	-
Net Cash inflow from/ (outflow) from Financing activities (C)	-2,391.89	-5,308.96
Net increase/(decrease) in cash and cash equivalents (A+B+C)	822.77	2,164.86
Cash and Cash Equivalents as at the beginning of the year	2,250.16	85.30
Cash and Cash Equivalents as at the end of the year	3,072.93	2,250.16
Closing Cash and Cash Equivalents includes		
Bank balances	30.36	2,197.26
Cash in hand	10.57	52.90
Cheques in hand	3,032.00	-
	3,072.93	2,250.16

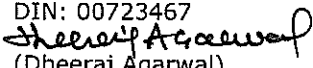
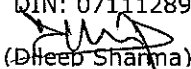
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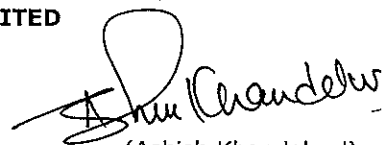
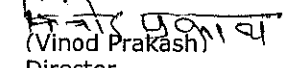
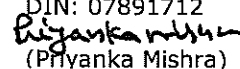
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B.L. AGRO INDUSTRIES LIMITED
Consolidated Balance Sheet as at March 31, 2025
(All amounts in INR lakhs except otherwise stated)

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	83,566,713	8,356.67
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at 01 April 2024	83,566,713	8,356.67
Issue of share capital	-	-
Balance as at 31 March 2025	83,566,713	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	83,566,713	8,356.67
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at 01 April 2023	83,566,713	8,356.67
Issue of share capital	-	-
Balance as at 31 March 2024	83,566,713	8,356.67

b) Other equity

Particulars	Retained Earnings	Securities Premium Reserve	Total Equity	Non Controlling Interest
As at 1 April 2023	29,815.08	4,442.04	34,257.12	72.51
Profit for the year ended 31 March 2024	8,070.74	-	8,070.74	276.24
Other comprehensive income for the year ended 31 March 2024	32.81	-	32.81	-
Others	28.75	-	28.75	-
As at 31 March 2024	37,947.39	4,442.04	42,389.43	348.75
Profit for the year ended 31 March 2025	1,629.64	-	1,629.64	-53.52
Other comprehensive income for the year ended 31 March 2025	151.89	-	151.89	0.81
Changes in NCI consequent upon increase in Parent's Holding	72.18	-	72.18	-72.18
As at 31 March 2025	39,801.10	4,442.04	44,243.14	223.86

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

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For and on behalf of the Board of Directors of
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B.L. AGRO INDUSTRIES LIMITED**Consolidated Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***1. Group Overview**

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

2. Basis of Preparation and Presentation of Consolidated Financial Statements**2.1 Basis of Preparation and Presentation**

The Consolidated 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 Consolidated 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 Consolidated financial statements are presented in Indian Rupees, which is also its functional currency. All amounts in the Consolidated 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 Principles of Consolidation

(a) The Consolidated Financial Statements comprise of the financial statements of B.L. Agro Industries Limited and the following as on 31.03.2025:

(i) **Subsidiaries:** The Control in subsidiary is gained when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights, it considers all relevant facts and circumstances in assessing the control including the contractual arrangements, potential voting rights, right to direct relevant activities of entity.

Name	Proportion of Ownership Interest	
	As on 31.03.2025	As on 31.03.2024
Leads Connect Services Private Limited	86.21%	78.80%
B.L Kamdhenu Farms Limited	52%	52%
B.L.Brewery Limited	99.92%	99.92%
Aqrani General Insurance Limited	93%	NA
MSGR Automobiles Private Limited	100%	100.00%

(b) The Financial Statements of the parent company and its subsidiaries have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating Intra-group balances, Intra-group transactions and unrealised profits or losses in accordance with Ind AS 110 "Consolidated Financial Statements". The deferred tax to be recognised for temporary differences arises from elimination of profits and losses resulting from intra group transactions.

(c) Non-controlling Interest represents the equity in a subsidiary not attributable, directly or indirectly to a Parent. Non-controlling interest in the net assets of the subsidiaries being consolidated is identified and presented in the consolidated Balance Sheet separately from the equity attributable to the Parent's shareholders and liabilities. Profit or loss and each component of other comprehensive income are attributed to Parent and to the non-controlling interest. Impact of any insignificant and immaterial Non controlling Interest is not considered.



B.L. AGRO INDUSTRIES LIMITED

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

(All amounts in INR lakhs except otherwise stated)

(d) The changes in the Company's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity attributed to owners of the Parent.

(e) In case of associates, where the Company holds directly or indirectly through subsidiaries 20% or more equity or/and exercises significant influence, Investments are accounted for by using equity method in accordance with Ind AS 28 – "Investments in Associates and Joint Ventures"

(f) Post-acquisition, the Company accounts for its share in the change in net assets of the associates (after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share), through its statement of profit and loss, other comprehensive income and through its reserves for the balance.

(g) The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries and associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be. However, for associates, Goodwill is not separately recognised but included in the value of investments.

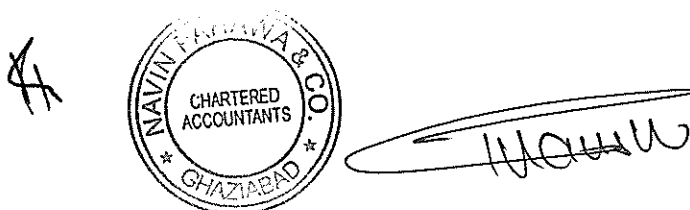
(h) Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are prepared based on current economic conditions and includes estimated long term growth rates, weighted average cost of capital and estimated operating margins.

(i) The Accounting Policies of the parent company and its subsidiaries are largely similar.

(j) Material Accounting Policies and Notes accompanying to the financial statements of the Company and

2.3 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.



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

(All amounts in INR lakhs except otherwise stated)

2.4 Use of Estimates & Critical Judgments

The preparation of Consolidated 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 Consolidated 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.

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 discounts, 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.

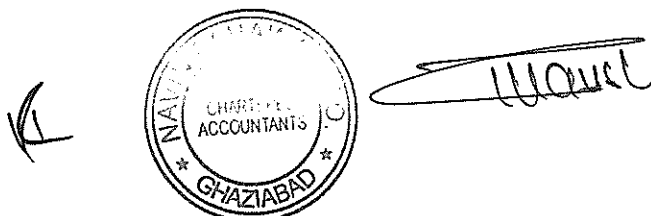
3.2 Valuation of Inventories:

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.



B.L. AGRO INDUSTRIES LIMITED

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

(All amounts in INR lakhs except otherwise stated)

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.

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

3.4 Property, Plant & Equipment:

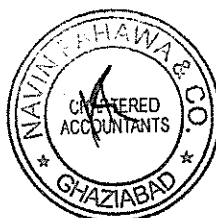
i) Property, Plant & Equipment

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 Consolidated 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 Consolidated 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.



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(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.

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.

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

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.

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 Consolidated 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.



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B.L. AGRO INDUSTRIES LIMITED**Consolidated 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 Consolidated Statement of Profit and Loss during the period in which the employee renders the related services.

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 Consolidated statement of Profit and Loss on the basis of actuarial valuation report carried out at the end of each financial year.



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

(All amounts in INR lakhs except otherwise stated)

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.

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 Consolidated 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.

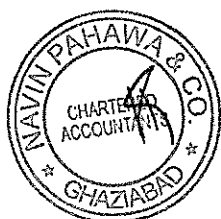


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(All amounts in INR lakhs except otherwise stated)

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

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 Consolidated statement of profit and loss.



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

(All amounts in INR lakhs except otherwise stated)

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 Consolidated 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.

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.



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

(All amounts in INR lakhs except otherwise stated)

• 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 Consolidated 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 Consolidated 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 Consolidated Statement of Profit and Loss.

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 Consolidated 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 Consolidated Statement of Profit or Loss.

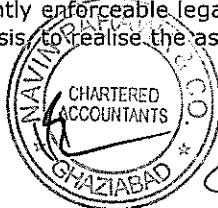
• Financial liabilities at fair value through profit or loss:

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 Consolidated Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Consolidated 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 Consolidated 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.

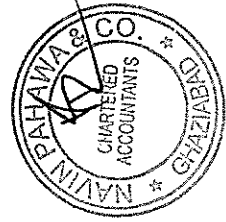


B.L. AGRO INDUSTRIES LIMITED
Consolidated Notes to financial statements for the year ended March 31, 2025
(All amounts in INR lakhs except otherwise stated)

4 Property, Plant & Equipment

Particulars	Freehold Land	Building	Plant & Machinery	Electrical Installations and Equipment	Computer	Office equipment	Furniture & Fixtures	Vehicles	Total
Cost									
At 1 April 2023	1,593.11	6,780.76	52,405.86	1,379.75	508.06	517.53	404.81	695.49	64,285.36
Additions	6.12	284.06	6,025.16	24.66	12.59	52.36	235.45	-	6,640.41
Disposals	-	-	(14.79)	-	-	-	-	(137.28)	(152.07)
At 31 March 2024	1,599.23	7,064.82	58,416.23	1,404.41	520.65	569.89	640.27	558.21	70,773.70
Additions	3.62	880.85	248.60	47.01	10.66	80.62	245.57	149.83	1,666.75
Disposals	-	-	(176.72)	(0.84)	(20.68)	-	(0.40)	-	(198.64)
At 31 March 2025	1,602.85	7,945.67	58,488.10	1,450.58	510.63	650.51	885.44	708.04	72,241.81
Depreciation and amortisation									
At 1 April 2023	-	1,293.11	20,537.20	737.47	341.92	124.20	266.29	412.62	23,712.81
Charge for the year	-	137.21	2,423.03	182.33	101.02	189.17	45.29	86.59	3,164.63
Disposals	-	-	(0.44)	-	-	-	-	(126.87)	(127.31)
At 31 March 2024	-	1,430.32	22,959.78	919.79	442.95	313.37	311.58	372.35	26,750.13
Charge for the year	-	134.23	2,102.29	93.37	34.66	131.62	131.05	55.33	2,682.55
Disposals	-	-	(43.10)	(0.80)	(19.64)	-	(0.38)	-	(63.92)
At 31 March 2025	-	1,564.55	25,018.97	1,012.37	457.96	444.98	442.25	427.68	29,368.75
Net block									
At 1 April 2023	1,593.11	5,487.65	31,868.66	642.28	166.13	393.33	138.52	282.86	40,572.55
At 31 March 2024	1,599.23	5,634.50	35,456.45	484.62	77.70	256.52	328.69	185.86	44,023.57
At 31 March 2025	1,602.85	6,381.12	33,469.14	438.21	52.66	205.53	443.19	280.36	42,873.05

- i) The Group 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 Group for holding any benami property under the Benami Transactions (Prohibition) Act 1988.
- iii) For security against borrowings refer note: 24
- iv) The Group has not revalued any property, plant and equipment during the year.



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B.L. AGRO INDUSTRIES LIMITED
Consolidated 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	1,522.03	3,107.14
Additions	2,958.83	536.58
Capitalized during the year	-400.71	-2,121.69
Balance at the end of the year	4,080.15	1,522.03

Note 5.1 Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2025

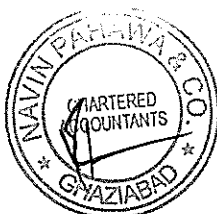
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,034.40	656.16	389.58	-	4,080.14
Projects temporarily suspended	-	-	-	-	-
Total	3,034.40	656.16	389.58	-	4,080.14

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	698.02	403.48	40.47	380.06	1,522.03
Projects temporarily suspended	-	-	-	-	-
Total	698.02	403.48	40.47	380.06	1,522.03

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



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B.L. AGRO INDUSTRIES LIMITED**Consolidated 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 Group 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 been made.

7 Other Intangible Assets

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

Note 7.1: Group does not have any pending development in progress of Intangible Assets.



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B.L. AGRO INDUSTRIES LIMITED
Consolidated 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)	375.51	363.34
Total amount recognised in profit and loss	405.67	418.08



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

10 Biological Assets other than bearer plants

Biological assets comprise cows, male calves and female calves.

Particulars	31 March 2025			31 March 2024		
	Cows	Female calves	Male calves	Total	Cows	Female calves
Opening Balance	-	-	-	-	-	-
Increase in value due to birth/purchase	70.29	-	-	70.29	-	-
Change in fair value due to death	-	-	-	-	-	-
Change in fair value due to others	-	-	-	-	-	-
Changes in fair value due to change in age/location	-	-	-	-	-	-
Reclassification of Assets due to Maturity	-	-	-	-	-	-
Born on	-	-	-	-	-	-
Gain/Loss due to Death	-	-	-	-	-	-
Gain/Loss due to Donation	-	-	-	-	-	-
Decrease due to Sale	-	-	-	-	-	-
Decrease due to Others	-	-	-	-	-	-
Expired (sold etc.)	-	-	-	-	-	-
Closing Balance	70.29	-	-	70.29	-	-

As on 31 March, 2024, since there are no biological assets, hence disclosure has not been given.

'Fair value changes (net)' has been recognised in statement of profit & loss under Other Expenses with corresponding expense head of "Fair value adjustment on Biological Assets other than bearer plant through profit & loss".

As at 31st March 2025, Group had 103 Heifers and no cow was disposed off through deaths, donation or sale (31st March 2024 - Nil cows).



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

Biological Precursor Assets: The Group acquires genetically modified embryos for internal reproduction purposes. These embryos, though critical to biological transformation, do not independently qualify as biological assets under Ind AS 41. Accordingly, they are classified as biological development costs under other assets until they result in viable pregnancies, at which point the resultant biological asset (calf or pregnant cow) is recognised and measured at fair value less cost to sell under Ind AS 41.

Fair Value Measurements of biological assets

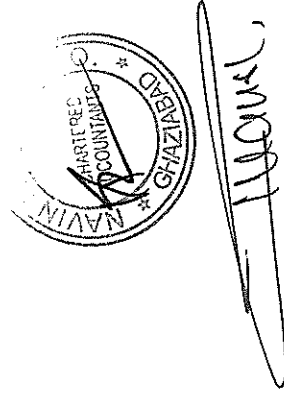
(i) Fair Value Hierarchy

This note explains the judgments and estimates made in determining the fair values of the biological assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its biological assets into the three levels prescribed under the accounting standard.

The quality of livestock purchased from the open market is considered to approximate the group's breeding stock. The sale / donated / death value and its current status are dependent on the age and lactation cycle of the cattle. The fair valuation of the livestock (both cows and calves) have been calculated on the basis of unobservable inputs and has accordingly been categorised as Level 3 valuation.

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Mature Cow	-	-	70.29	70.29
Immature female calves	-	-	-	-
Immature Male calves	-	-	-	-
As at 31 March 2024	Level 1	Level 2	Level 3	Total
Mature Cow	-	-	-	-
Immature female calves	-	-	-	-
Immature Male calves	-	-	-	-

There were no transfers between any levels during the year.



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

(ii) Valuation inputs and relationship to fair value

The following table comprises the quantitative information about the significant unobservable inputs use in the fair value measurement of biological assets:

Particulars	31 March 2025	31st March 2024	Significant Unobservable inputs	Range of Input	Relationship of unobservable input to fair value
Cow	70,288.75	-	Age of Cow	1.5-5 Years	The higher the age, the lower will be the fair value.
			Lactation cycle	0-3 years	Value will increase till the time of first lactation thereafter starts reducing.
			Reproduction stage	- Bred - Dry - Fresh - Open - Pregnant	Relationship depends on quality and breed of cow.
			Age of female calves	0-1.5 Years	The higher the age, the higher will be the fair value.
Female Calves	-	-	Age of male calves	0-2 years	The higher the age, the higher will be the fair value.
Male Calves	-	-			

(iii) Valuation Process

Valuation of Cows and Calves

Fair Value of Heifers as on 31st March 25, Rs 70.29 lakhs based on purchase price of animals purchased during April 24-Mar 25. Additional expenses on the purchases not taken into account.



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

11 Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Investment in Equity Shares Others (at fair value through P&L):				
Lone Cypress Ventures Pvt Ltd	1,225,000	122.50	1,225,000	123.00
Investment in Mutual Fund (at fair value through P&L):				
U H E F-Rp-Growth (FI No.-10424300)	423,276	70.69	423,276	67.26
U M D F R Plan & Growth (FI No.-10424300)	174,248	33.39	174,248	31.87
Et Bond Canara Bank	1	102.62	1	102.62
	21,033,850	329.20	1,822,525	324.75

Aggregate amount of quoted Investments/ market value thereof	206.70	201.75
Aggregate amount of unquoted Investments	122.50	123.00



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B.L. AGRO INDUSTRIES LIMITED**Consolidated Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***12 Loans**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Loans		
Loans and advances (<i>Unsecured, considered good</i>)	50.00	-
Total Non-Current Loans	50.00	-
Current Loans		
Loans and advances		
Unsecured, considered good	19.54	21.35
a) Advances to Employees	-	0.00
b) Loans and advances (<i>Unsecured, considered good</i>)	-	151.35
Total Current Loans	19.54	172.70

13 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
A. Non Current		
Security Deposits (<i>Unsecured, considered good</i>)	13,048.80	12,666.03
	13,048.80	12,666.03
Bank deposits with more than 12 months*	1,300.77	2,283.01
	14,349.57	14,949.04
B. Current		
Rent Receivable	3.20	5.44
Insurance Claims Receivables	0.65	-
Security Deposits (<i>Unsecured, considered good</i>)	-	4.67
Interest accrued but not due on FD	-	0.48
Unbilled revenue	45.60	361.85
Others receivables	86.29	27.93
	135.74	400.37
Total	14,485.31	15,349.41

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

14 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	-227.61	-203.30
- 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	115.21	157.28
Deferred Tax Liabilities		
- On Excess Written Down Value between Companies Act and Income tax Act	-2,705.15	-3,392.19
- On Deferred expenditure	-295.97	-295.97
- On Right to use assets	-9.86	-
- On Government Grant	22.02	-
Total	-2,988.96	-3,688.16
Net Deferred Tax (Liabilities)/Assets	3,104.16	3,845.44
MAT Credit Entitlement	3,134.53	3,096.76
Net Deferred Tax (Liabilities)/Assets	6,238.70	6,942.20



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

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	2,711.95
At India's statutory income tax rate of 34.944%	947.66
Non-deductible expenses for tax purposes	80.43
Others	-15.44
Deferred tax relating to prior year	-
Income tax relating to prior year	81.38
Deferred tax not made on losses	45.40
Difference in income tax rate in group entities	-3.61
At the effective income tax rate	1,135.83
Income tax expense reported in the statement of profit and loss	1,135.83

15 Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Assets (Net of provisions)	56.15	53.25
Total	56.15	53.25

16 Other Non-Current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance of Deferred Revenue Expenditure	6,901.43	10,519.61
Add: Addition During the year	-	-
Less: Written off through Profit and Loss Accounts	-	3,618.15
	6,901.43	6,901.46
Investment in Gold Bullions	86.20	27.42
Advance against Purchase of property	1,599.38	234.63
Advance against Purchase of plant and equipment	732.99	-
Interest on borrowing cost capitalized on advance payment made for the purchase of land	13.32	-
Advance for purchase of Dairy Farm	226.26	-
Interest on Capital WIP on Advance Payment to Suppliers	13.74	-
TOTAL	9,573.32	7,163.51



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B.L. AGRO INDUSTRIES LIMITED**Consolidated Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***17 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
Stock-in-Trade	650.59	7.82
Land held as Stock in Trade	391.06	391.06
TOTAL	19,332.63	14,408.33

18 Trade Receivables

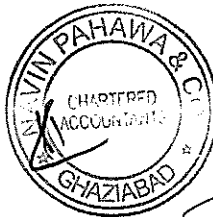
Particulars	As at March 31, 2025	As at March 31, 2024
Considered good \$	3,437.75	8,184.01
Credit Impaired	215.50	208.83
<u>Less: Allowance for Bad and Doubtful debts</u>		
Opening Provision for credit impaired receivables	265.35	145.51
Add / Less: Provision for credit impaired receivables	-49.85	119.85
Closing Provision for credit impaired receivables	215.50	265.36
Total	3,437.75	8,127.47

\$ Refer note no. 45 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	3,341.00	31.24	15.27	50.25	-	3,437.75
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good	-	-	-	-	-	-
(ii) credit impaired	2.00	-	139.39	56.09	18.02	215.50
Total	3,343.00	31.24	154.66	106.34	18.02	3,653.25

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	8,102.27	31.47	50.27	-	-	8,184.01
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good	-	-	-	-	-	-
(ii) credit impaired	-	30.89	80.45	-	97.49	208.83
Total	8,102.27	62.36	130.72	-	97.49	8,392.84



19 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Bank in current account	30.36	2,197.26
Cash In hand	10.57	52.90
Cheques in hand	3,032.00	-
Total	3,072.93	2,250.16

20 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	1,711.09	2,178.62
Total	1,711.09	2,178.62

21 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Employees	0.86	2.78
Balances with Income Tax Authorities	-	0.93
Balance with Government Authorities	4,194.74	3,912.76
Prepaid Expenses	469.50	382.68
Preliminary Expenses	0.13	0.18
Preoperative Expenses	5.59	5.59
Other Advances	0.08	297.52
Rent Receivables	5.88	2.44
TDS Receivables	0.32	-
LESS: Provision for Tax	-0.12	-0.19
BL Agro Industries Limited	-	6.30
Balance with Revenue	0.05	-
Advances to Suppliers	32,826.95	30,385.77
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	32,449.05	30,007.88
Total	37,126.08	34,618.87



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

22 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	9,900.00	9,900.00
1,00,000 Fully Convertible Preference Shares of Rs 100/- each	100.00	100.00
	10,000.00	10,000.00
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 Group 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 Group, the holder of equity shares will be entitled to receive remaining assets of the Group, 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	20,149,520	839,568	20,989,088	25.12%	4.17%
Fully paid-up equity shares of ₹10 each	Ashish Khandelwal HUF	3,289,300	-	3,289,300	3.94%	-
Fully paid-up equity shares of ₹10 each	Ghanshyam Khandelwal	36,677,103	-	36,677,103	43.89%	-
Fully paid-up equity shares of ₹10 each	Ghanshyam Khandelwal HUF	15,732,000	-	15,732,000	18.83%	-
Fully paid-up equity shares of ₹10 each	Leads Investments Private Limited	4,149,850	-	4,149,850	4.97%	-
Fully paid-up equity shares of ₹10 each	Navneet Ravikar	100	-	100	0.00%	-
Total		79,997,773	839,568	80,837,341	96.73%	1.05%



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B.L. AGRO INDUSTRIES LIMITED
Consolidated 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	20,149,520	-	20,149,520	24.11%	-
Fully paid-up equity shares of ₹10 each	Ashish Khandelwal HUF	3,289,300	-	3,289,300	3.94%	-
Fully paid-up equity shares of ₹10 each	Ghanshyam Khandelwal	36,677,103	-	36,677,103	43.89%	-
Fully paid-up equity shares of ₹10 each	Ghanshyam Khandelwal HUF	15,732,000	-	15,732,000	18.83%	-
Fully paid-up equity shares of ₹10 each	Leads Investments Private Limited	4,150,000	-150	4,149,850	4.97%	-0.004%
Fully paid-up equity shares of ₹10 each	Navneet Ravikar	-	100	100	0.00%	100.00%
Total		79,997,923	-50	79,997,873	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	20,989,088	25.12%	20,149,520	24.11%
Ghanshyam Khandelwal	36,677,103	43.89%	36,677,103	43.89%
Ghanshyam Khandelwal HUF	15,732,000	18.83%	15,732,000	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	83,566,713	8,356.67	83,566,713	8,356.67
Add: shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	83,566,713	8,357	83,566,713	8,356.67



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

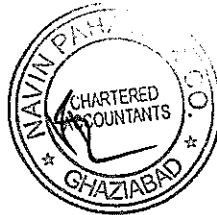
Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Opening balance	37,947.39	29,815.08
Add: Profit for the year	1,629.64	8,070.74
Add: Other comprehensive income	151.89	32.81
Add: Others	-	28.75
Add: Changes in NCI consequent upon increase in Parent's Holding	72.18	-
Balance at the end of the year (A)	39,801.10	37,947.39
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)	44,243.15	42,389.43

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

Retained earnings or accumulated surplus represents total of all profits retained since the Group'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.



B.L. AGRO INDUSTRIES LIMITED**Consolidated Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***24 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	15,015.63	19,873.41	5,452.59	6,239.06
From financial institutions	125.17	151.63	-	20.60
From other parties	26,295.46	3,815.71	1,557.56	-
	<u>41,436.26</u>	<u>23,840.75</u>	<u>7,010.15</u>	<u>6,259.66</u>

Unsecured-at amortised cost

From other parties

Total Borrowings

* 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.



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B.L. AGRO INDUSTRIES LIMITED**Consolidated 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.



(Signature)

B.L. AGRO INDUSTRIES LIMITED**Consolidated 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 Group'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.

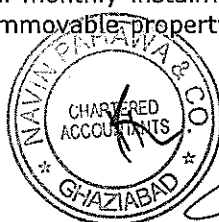
xxiii) Rupee Term Loan of ₹387.19 lakhs as at March 31, 2025 (₹608.41 lakhs as at March 31, 2024) availed for capital expenditure under a term loan facility sanctioned in January 2022. The loan is repayable in 48 equal monthly instalments of ₹18.44 lakhs commencing from January 2024. This loan is secured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

Consolidated 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.



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

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.

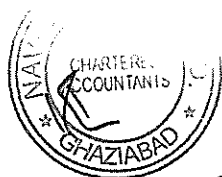
xxxviii) Rupee Term Loan of ₹377.92 lakhs as at March 31, 2025 (₹0.00 lakhs as at March 31, 2024) for general term facility sanctioned for operations. Repayment schedule under finalization. This loan is secured by a mortgage of immovable property and further guaranteed by personal guarantee of Promoter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

xxxix) Rupee Term Loan of ₹132.03 lakhs as at March 31, 2025 (₹138.73 lakhs as at March 31, 2024) the term loans is repayable in 178 monthly instalments starting from April 10, 2019. As at March 31, 2025, ₹132.30 lakhs repayable in remaining 106 structured monthly instalments ending on Jan 10, 2034. Presently interest rate is 10.55% (March 31, 2024: 10.55%).

xxxx) Rupee Term Loan of ₹125.17 lakhs as at March 31, 2025 (₹145.16 lakhs as at March 31, 2024) the term loans is repayable in 135 monthly instalments starting from Jan 25, 2020. As at March 31, 2025, ₹125.17 lakhs repayable in remaining 71 structured monthly instalments ending on Feb 15, 2031. Presently interest rate is 11.15% (March 31, 2024: 11.15%).

xxxxi) Rupee Term Loan of ₹0.00 lakhs as at March 31, 2025 (₹4.08 lakhs as at March 31, 2024) the term loans is repayable in 36 monthly instalments starting from August 10, 2021. As at March 31, 2024, ₹4.07 lakhs repayable in remaining 4 structured monthly instalments ending on July 10, 2024.

xxxxii) Rupee Term Loan of ₹0.00 lakhs as at March 31, 2025 (₹6.46 lakhs as at March 31, 2024) the term loans is repayable in 48 monthly instalments starting from September 05, 2020. As at March 31, 2024, ₹6.46 lakhs repayable in remaining 1 structured monthly instalments ending on August 05, 2024.



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

25 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
A. Non-Current Provisions		
Provision for employee benefits:		
Gratuity	419.50	544.28
Leave encashment	197.01	165.67
Total	616.51	709.95
B. Current Provisions		
Provision for employee benefits:		
Gratuity	19.19	24.53
Leave encashment	34.59	10.25
Provision for Taxation	6.02	-
Total	59.80	34.78

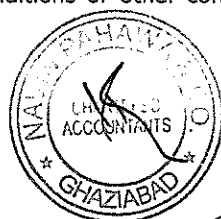
26 Other Non Current Financial Liabilities

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

27 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.



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

28 Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
I. SECURED		
Loan Repayable on Demand		
From Bank	30,884.47	37,969.10
Current Maturity of Long Term Debts	7,010.15	6,239.06
TOTAL	37,894.62	44,208.16
II. UN-SECURED		
Loan Repayable on Demand		
From other parties	1,302.48	6,722.17
TOTAL	1,302.48	6,722.17
Total Current Borrowings	39,197.10	50,930.33

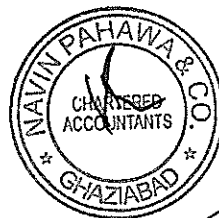
29 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables *		
Due to Micro and Small Enterprises	3,705.76	329.52
Other than Micro and Small Enterprises	7,710.54	4,435.59
TOTAL	11,416.30	4,765.11

* Refer note no. 45 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;	3,705.76	329.52
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



(Signature)

B.L. AGRO INDUSTRIES LIMITED
Consolidated 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	3,705.76	-	-	-	3,705.76
Others	7,307.88	72.39	-	-	7,380.27
Disputed dues - MSME - Micro & Small	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Sub-total	11,013.64	72.39	-	-	11,086.03
Unbilled dues					330.27
Total	11,013.64	72.39	-	-	11,416.30

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	4,317.86	123.90	-	-	4,441.76
Disputed dues - MSME - Micro & Small	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Sub-total	4,626.98	138.13	-	-	4,765.11
Unbilled dues					-
Total	4,626.98	138.13	-	-	4,765.11

30 Other Financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to Employees	282.96	327.76
Payable for Capital Goods	141.76	147.22
Other Liabilities	8.17	0.68
Total	432.90	475.66

31 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of long-term debt	-	-0.00
(i) Statutory dues	295.85	197.74
(ii) Advance from Customer	35.80	2,054.60
	-	-
Total	331.65	2,252.34



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B.L. AGRO INDUSTRIES LIMITED**Consolidated Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***32 Revenue from operations**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	364,381.06	320,296.32
Sale of Services	674.25	764.87
Total Sale of Products	365,055.31	321,061.19
Other operating Revenues	66.29	4,699.56
Total Other operating Revenues	66.29	4,699.56
Total	365,121.60	325,760.75

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	364,381.06	320,296.32
Other goods	66.29	4,699.56
Revenue recognised over the period of time:		
Services	674.25	764.87
Total	365,121.60	325,760.75

Geography-wise:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	365,121.60	325,760.75
Outside India	-	-
Total	365,121.60	325,760.75

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

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	3,437.75	8,127.47
Contract liabilities	35.80	2,054.60

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	365,121.60	325,760.75
Reductions towards variable consideration components	-	-
Revenue from contracts with customers	365,121.60	325,760.75

d) Impairment in Trade Receivables during the year are disclosed as 'Allowance for Bad and Doubtful debts' amounting reversal of ₹ 49.85 lakhs (Previous year: ₹342.23 lakhs charged).



B.L. AGRO INDUSTRIES LIMITED**Consolidated Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***33 Other income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent Received	1,242.65	60.09
Commission income	-	28.58
Insurance Claim Received	807.74	-
Interest Income	250.38	248.68
Interest on Bond (Canara Bank)	7.16	8.05
Profit on sale of property, plant and equipments	-	4.89
Reversal of Provision of Doubtful Debts	49.85	-
Fair value gain on financial instruments at fair value through profit or loss	4.94	-
Gain on foreign currency transactions and translation (net)	-	0.51
Amortisation of Government Grant	431.12	327.91
Amortisation of Non Interest Bearing Security	255.00	563.07
Interest income on income tax refund	1.83	-
Liabilities no longer required written back	0.20	-
Other Non-Operating income	0.48	-
Total	3,044.19	1,233.74

34 Cost of materials consumed

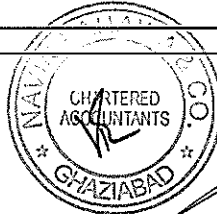
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of Raw Materials	3,266.63	37,605.81
Add: Purchases of Raw Materials & Other Adjustments	325,991.83	228,514.99
Less: Closing Stock of Raw Materials	13,790.75	3,266.63
Total	315,467.71	262,854.17

35 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trading Goods	8,929.05	1,821.24
	8,929.05	1,821.24

36 Changes in inventories of finished goods, work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Finished Goods	9,610.51	25,105.09
By-Product	37.41	836.16
Spare and Store	1,094.89	804.88
Traded Goods	7.82	-
	10,750.63	26,746.14
Closing Inventory		
Finished Goods	2,944.69	9,610.51
By-Product	272.34	37.41
Spare and Store	1,283.20	1,094.89
Trade Goods	650.59	7.82
	5,150.82	10,750.63
Total	5,599.81	15,995.51



B.L. AGRO INDUSTRIES LIMITED**Consolidated Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***37 Cost of Services Consumed**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of Services Consumed	15.11	-11.48
	15.11	-11.48

38 Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and incentives	4,408.20	4,251.78
Director's Remuneration	1,808.40	1,803.90
Contribution to Provident & Other Funds	312.99	396.26
Provision for Long term Incentive Plan	244.36	184.90
Staff welfare expenses	189.93	465.54
Total	6,963.88	7,102.38

39 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest expense on:		
(i) Bank Borrowings	6,025.79	6,609.09
(ii) NBFC & Others Borrowings	1,865.22	868.08
(c) Notional Interest	-	-0.00
(b) Interest on Lease Liabilities	1.95	2.70
(c) Interest on Non Interest Bearing Security	255.00	562.07
(d) Interest on concessional loan	368.10	327.91
(e) Other borrowing costs	-	-
- Interest on delayed payment of Goods and Service Tax	10.86	0.50
- Interest on TDS	11.36	-
Unwinding of interest on processing fees	-	0.31
Bank Charges	4.10	-
Total	8,542.37	8,370.66

40 Depreciation and amortization expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (note 4)	2,682.55	3,153.52
Depreciation on Investment Properties (note 6)	102.17	-
Amortization of intangible assets (note 7)	9.02	17.53
Depreciation of Right-of-use assets (note 8)	28.21	52.04
	2,821.95	3,223.09



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B.L. AGRO INDUSTRIES LIMITED**Consolidated Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***41 Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Freight, forwarding and Packaging	3,064.31	6,078.87
Advertisement Expenses	1,882.57	3,497.78
Commission and Brokerage Expenses	337.00	241.40
Discount Expenses	4,913.86	2,630.14
Business Promotion Expenses	1,023.22	1,397.63
Legal and Professional Expenses	1,221.37	475.29
Insurance	684.96	347.18
Membership Fees	0.89	9.48
Lab Chemicals & Apparatus & Testing Charges & Other	527.42	329.40
Consumables		
Power and fuel	891.02	1,495.29
Rent	375.51	363.34
Repairs and maintenance		
-Building	165.64	206.73
-Machinery	424.59	674.87
-Others	65.20	49.48
Rates and Taxes	145.32	81.08
Vehicle running and maintenance	7.76	26.39
Legal Expenses	0.96	-
Office running and maintenance	149.43	146.34
Telephone and communication expenses	35.83	49.15
Animal Feeds	17.03	-
Animal Medicines	0.93	-
Printing & Stationary	1.75	0.26
Postal & Courier expense	1.28	1.03
Professional Charges for Medical Test of Live Stock	88.49	-
Bad debts written off	6.49	2.89
Travelling and conveyance	153.28	242.75
Site expense	7.45	-
Security Charges	399.51	511.56
Payments to Statutory Auditors (Refer Note (i) below)	56.80	50.90
Director's Sitting Fees	31.40	16.00
Net Loss on foreign currency transactions and translation	2.91	-
Loss on sale of fixed assets	1.47	-
Loss on Settlement	-	5,540.37
Provision for Bad Debts	-	342.23
Donation and Contribution Expenses (Refer Note (ii) below)	265.18	71.06
Corporate Social Responsibility Expenses (Refer Note (iii) below)	131.01	129.80
Miscellaneous Expenses	32.11	5.25
Total	17,113.96	25,013.94



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B.L. AGRO INDUSTRIES LIMITED**Consolidated 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	49.30	43.40
-For Taxation matter	7.50	7.50
	56.80	50.90

- (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 Group. The Group's policy covers current as well as proposed CSR activities to be undertaken by the Group and examining their alignment with Schedule VII of the Act. The Group 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 Group	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
6. Nature of CSR activities	Environmental Sustainability, Promoting Education, Promoting Paraolympic sports and Health care	Environmental Sustainability, Promoting Education, Promoting Paraolympic sports and Health care



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

42 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	1,629.64	8,070.74
Weighted average number of equity shares (in lakhs)	835.67	835.67
Basic Earnings Per Share	1.95	9.66
Face value per Share	10.00	10.00
Dilutive Earnings per Share		
Profit after adjusting interest on potential equity shares	1,629.64	8,070.74
Weighted average number of equity share after considering potential equity shares (in lakhs)	835.67	835.67
Dilutive Earnings per Share	1.95	9.66

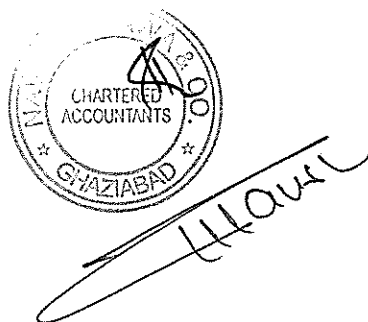
43 In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

44 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.

45 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



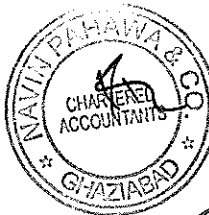
B.L. AGRO INDUSTRIES LIMITED
Consolidated Notes to financial statements for the year ended March 31, 2025
(All amounts in INR lakhs except otherwise stated)

ii) Other Related Parties

B.L. 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
B L Waste Management Limited	Rent Received	1.26	1.20
Bareilly Logistics Private Limited	Commission on	109.96	163.70
	Transportation Paid		
Bareilly Logistics Private Limited	Freight	3,124.23	4,277.16
Bareilly Logistics Private Limited	Recovery of Electricity	1.76	-
	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	-
	Expense		
Laxmi Agro India Private Limited	Recovery of Expenses	0.38	-
	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	-
Mr Anurag Narayan Singh	Director Sitting Fees	12.00	12.00



B.L. AGRO INDUSTRIES LIMITED
Consolidated 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 Ghanshyam Khandelwal	Rent Paid	1.51	1.51
Mr Ghanshyam 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 Ragini Khandelwal	Remuneration	480.00	-
Ms Ragini 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
	Exp		
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	-
	Material		
Rki Infratech Private Limited	Sale	22.08	353.40
Rohilkhand Lab & Research Center Private Limited	Recovery of Electricity	12.77	-
	Finance		
Rohilkhand Lab & Research Center Private Limited	Rent Received	11.44	13.50
Rohilkhand Lab & Research Center Private Limited	Sale of Old Plant &	9.83	-
	Machinery		
Rohilkhand Lab & Research Center Private Limited	Sales	7.91	4.70
Rohilkhand Lab & Research Center Private Limited	Testina 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
	Advance Salary		
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 Ghanshyam 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 Insurance Brokers Private Limited	Sales	-	0.98
Mr Manoj Kumar	Sitting Fees	-	1.00
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 Group 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
Consolidated 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
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
B.L. Waste Management Limited	3.19	1.71
Nuix Technologis 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 Dheeraj 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 group whereas negative number indicates amount is payable by the Company.

46 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 Guarantee	-	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

- 47** 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.



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

- 48 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

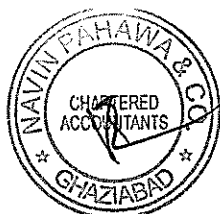
For the above stated liabilities assessed in the assessing order of Rs. 58.85 lakhs, the management of the company has filed an appeal on 28.07.2021 before Dy. Commissioner of State Tax, Rajkot and Stay Granted Upto 31.01.2022 and expected to relief fully. Therefore, there is no requirement to make any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

- 49 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.

50 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.

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



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52 Employee benefits

Defined contribution plans:

Amount of Rs.251.22 lakhs (previous year Rs. 336.98 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 Group 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 Group 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:	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at the beginning of the year	568.80	522.27
Interest cost	41.05	38.46
Current service cost	82.97	95.89
Benefits paid	(20.13)	(37.12)
Actuarial (gain)/ loss on obligations	(233.99)	(50.43)
Defined benefit obligation at the end of the year	438.70	569.07
(b) Amount recognised in Statement of Profit and Loss:	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	75.99	88.09
Interest cost	48.03	46.26
Amount recognised in Statement of Profit and Loss	124.02	134.35
(c) Amount recognised in Other Comprehensive Income:	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain)/loss*	233.99	50.70
Amount recognised in Other Comprehensive Income	233.99	50.70
(d) Change in Net Defined Benefit Obligation:	As at March 31, 2025	As at March 31, 2024
Total Service Cost	73.47	86.29
Interest cost	38.53	36.67
Actuarial (gain)/loss	(228.71)	(50.43)
Benefits paid	(20.13)	(37.12)
Total	(136.85)	35.41
(e) The assumptions used in determining gratuity liability for the Group's plans are shown below:	As at March 31, 2025	As at March 31, 2024
a) Economic Assumptions		
Discount rate	6.99%	7.22%
Future salary Increase	7%	7%
b) Demographic Assumption		
Retirement Age	58	58
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)



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B.L. AGRO INDUSTRIES LIMITED
Consolidated 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:	As at March 31, 2025	As at March 31, 2024
a) Impact of the change in discount rate		
Increase in discount rate of 0.50%	(25.22)	(34.80)
Decrease in discount rate of 0.50%	27.60	38.19
b) Impact of the change in salary increase		
Increase in future salary of 0.50%	27.09	38.19
Decrease in future salary of 0.50%	(24.96)	(35.08)

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	As at March 31, 2025	As at March 31, 2024
Service Cost	64.17	101.21
Net Interest Cost	27.73	38.53
Expected Expense for the next annual reporting period	91.91	139.73

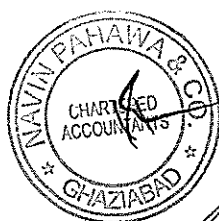
Experience adjustments for the reported years are as below:	As at March 31, 2025	As at March 31, 2024
Change in demographic assumptions	-	-
Change in financials assumptions	12.24	8.61
Experience adjustments on plan liabilities	(66.67)	(238.33)

Maturity Profile of Defined Benefit Obligation

Year	As at March 31, 2025	As at March 31, 2024
	Unfunded	Unfunded
0 to 1 Year	19.19	24.64
1 to 2 Year	12.98	17.68
2 to 3 Year	16.27	18.22
3 to 4 Year	14.46	25.07
4 to 5 Year	29.67	21.55
5 to 6 Year	16.47	22.34
6 years Onwards	379.57	483.26

Compensated absences:

The Group has provided for compensatory leaves (including sick leave) as per policy of the Group using the Projected Unit Credit Method on the basis of an actuarial valuation. The Group 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 Group during the year.



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

53 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	329.20	329.20	324.75	324.75
Loans	69.54	69.54	172.70	172.70
Trade receivables	3,437.75	3,437.75	8,127.47	8,127.47
Cash and cash equivalents	3,072.93	3,072.93	2,250.16	2,250.16
Other Bank Balances	1,711.09	1,711.09	2,178.62	2,178.62
Other Financial Assets	14,485.31	14,485.31	15,349.41	15,349.41
Total	23,105.82	23,105.82	28,403.11	28,403.11
Financial Liabilities				
Borrowings	80,633.36	80,633.36	74,771.08	74,771.08
Lease Liabilities	16.65	16.65	18.64	18.64
Trade payables	11,416.30	11,416.30	4,765.11	4,765.11
Other financial liabilities	650.40	650.40	7,305.99	7,305.99
Total	92,716.71	92,716.71	86,860.82	86,860.82

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 Group, 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.



B.L. AGRO INDUSTRIES LIMITED**Consolidated Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***54 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 Group's assets and liabilities:

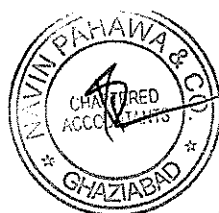
Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At FVTPL:								
Investments	329.20	329.20	-	-	324.75	324.75	-	-
At amortised cost:								
Investments	-	-	-	-	-	-	-	-
At amortised cost:								
Loans	69.54	-	-	-	172.70	-	-	-
Trade receivables	3,437.75	-	-	-	8,127.47	-	-	-
Cash and cash equivalents	3,072.93	-	-	-	2,250.16	-	-	-
Other bank	1,711.09	-	-	-	2,178.62	-	-	-
Other Financial Assets	14,485.31	-	-	-	15,349.41	-	-	-
Financial Liabilities								
At amortised cost:								
Borrowings	80,633.36	-	-	-	74,771.08	-	-	-
Lease Liabilities	16.65	-	-	-	18.64	-	-	-
Trade Payables	11,416.30	-	-	-	4,765.11	-	-	-
Other Financial Liabilities	650.40	-	-	-	7,305.99	-	-	-

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.



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

(All amounts in INR lakhs except otherwise stated)

55 Financial risk management

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks and ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group'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 Group 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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group 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 Group 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 Group subject to the Group'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 Group does not hold collateral as security. The Group 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 Group's treasury department in accordance with the Group'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 Group'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 Group'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**Consolidated Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***Liquidity risk**

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of finance lease and buyers credit. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group 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 Group'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	80,633.36	39,197.10	37,098.24	4,338.02	80,633.36
Lease liabilities	16.65	1.00	5.04	105.70	111.74
Trade payables	11,416.30	11,416.30	-	-	11,416.30
Other financial liabilities	650.40	432.90	217.50	-	650.40
Total	92,716.71	51,047.29	37,320.78	4,443.72	92,811.80
Year ended March 31, 2024					
Borrowings	74,771.08	50,930.33	15,609.02	8,231.73	74,771.08
Lease liabilities	18.64	1.00	5.03	106.71	112.74
Trade payables	4,765.11	4,765.11	-	-	4,765.11
Other financial liabilities	7,305.99	475.66	6,830.34	-	7,305.99
Total	86,860.82	56,172.10	22,444.38	8,338.44	86,954.92



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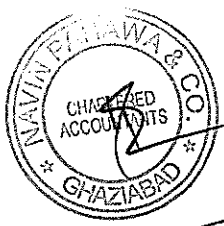
B.L. AGRO INDUSTRIES LIMITED**Consolidated Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***56 Capital management**

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

The Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group 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	80,650.01	74,789.72
Cash and cash equivalents	(3,072.93)	(2,250.16)
Net debts (A)	77,577.08	72,539.56
Total Capital (B)	52,599.82	50,746.10
Gearing ratio (A/B) %	147.49%	142.95%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.


Navin Puri & Co.

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

57 Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The group 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	365,121.60	325,760.75
Outside India	-	-
Total	365,121.60	325,760.75

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	66,469.60	63,312.67
Outside India	-	-
Total	66,469.60	63,312.67

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

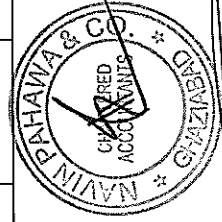
There is no transaction with single external customer which amounts to 10% or more of the group's revenue



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

58 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	1.26	1.06	19%	Not Required
(b) Debt-Equity Ratio (Total Debt / Equity)	Times	1.53	1.47	4%	Not Required
(c) Debt Service Coverage Ratio (Earnings before Interest, Depreciation and Tax/ (Interest + Principal repayments)	Times	1.62	1.67	-3%	Not Required
(d) Return on Equity Ratio (Net Profits / Average Equity)	%	0.03	0.18	-81%	Due to deferred tax liability
(e) Inventory Turnover Ratio (Sale of Products / Average Inventory)	Times	21.64	8.27	162%	Due to decrease in average inventory
(f) Trade Receivables Turnover Ratio (Revenue from Operations / Average Accounts Receivables)	Times	63.14	37.04	70%	Due to decrease in average debtors
(g) Trade Payables Turnover Ratio (Purchases / Average Trade Payables)	Times	20.05	8.25	143%	Due to increase in purchase and decrease in average trade payable.
(h) Net Capital Turnover Ratio	Times	43.52	43.78	-1%	Not Required
(i) Net Profit Ratio (Net Profit / Revenue from Operations)	%	0%	3%	-82%	Decrease in net profit due to deferred tax in previous year
(j) Return on Capital Employed (Earnings before interest and taxes/Average Capital Employed)	%	12.63%	13.61%	-7%	Not Required
(k) Return on Investment (Income on Investment / Average Investments including Fixed Deposits (excluding Investment in Subsidiaries and associates valued at cost	%	10%	15%	-32%	Due to increase in investment



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B.L. AGRO INDUSTRIES LIMITED

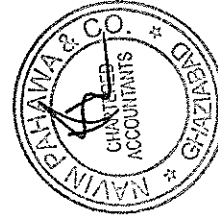
Consolidated Notes to financial statements for the year ended March 31, 2025

All amounts are in lakhs except otherwise stated

59 Consolidated Net Assets And Share In Consolidated Profit & Loss FY 2024-25

Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013:

Name of the entity in the Group	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
1. Parent								
B.L. AGRO INDUSTRIES LIMITED	90.78%	47,750.80	664%	10,467.89	97%	148.79	614%	10,616.68
2. Subsidiaries								
B.L. Brewery Limited	0.57%	301.49	0%	1.59	-	-	0%	1.59
B.L. Kamdhenu Farms Limited	-0.23%	-121.76	4%	55.28	-	-	3%	55.28
MSGR Automobiles Private Limited	0.75%	396.11	0%	-2.91	-	-	0%	-2.91
Leads Connect Services Private Limited	8.53%	4,487.28	-564%	-8,891.97	2%	3.10	-514%	-8,888.87
Agrani General Insurance Limited	0.02%	9.75	0%	-0.23	-	-	0%	-0.23
Non-Controlling Interest in all subsidiaries	-0.43%	-223.86	-3%	-53.52	1%	0.81	-3%	-52.71
Total	100%	52,599.82	100%	1,576.12	100%	152.70	100%	1,728.82



B.L. AGRO INDUSTRIES LIMITED**Consolidated Notes to financial statements for the year ended March 31, 2025***(All amounts in INR lakhs except otherwise stated)***60 Subsidiary with material non-controlling interest**

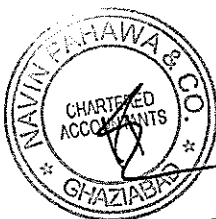
Set out below is the summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised financial information of Leads Connect Services Private Limited

Particulars	As at 31.03.2025	As at 31.03.2024
1. Assets		
(i) Non-current Assets	1,991.60	1453.35
(ii) Current Assets	1,271.25	1004.62
2. Liabilities		
(i) Non-current Liabilities	297.01	291.96
(i) Current Liabilities	923.20	862.99
3. Equity	2,042.63	1303.01
Percentage of Ownership held by Non-controlling Interest	13.79%	21.20%
Accumulated Non-controlling interest	281.62	346.35

Particulars	As at 31.03.2025	As at 31.03.2024
Revenue	9,023.48	2,394.65
Net Profit/(Loss)	35.64	37.40
Other Comprehensive Income	3.91	0.20
Total Comprehensive Income	39.55	37.60

Particulars	As at 31.03.2025	As at 31.03.2024
Net Cash Inflow/(Outflow) from Operating Activities	280.63	-297.92
Net Cash Inflow/(Outflow) from Investing Activities	-585.24	-534.36
Net Cash Inflow/(Outflow) from Financing Activities	196.82	827.08
Net Cash Inflow/(Outflow)	-107.79	-5.21



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

Summarised financial information of B.L. Kamdhenu Farms Limited

Particulars	As at 31.03.2025	As at 31.03.2024
1. Assets		
(i) Non-current Assets	2,628.33	527.62
(ii) Current Assets	339.20	7.78
2. Liabilities		
(i) Non-current Liabilities	3,032.71	497.59
(i) Current Liabilities	56.58	32.83
3. Equity		
Percentage of Ownership held by Non-controlling Interest	48.00%	48.00%
Accumulated Non-controlling interest	-58.44	2.40

Particulars	As at 31.03.2025	As at 31.03.2024
Revenue	-	-
Net Profit/(Loss)	-126.76	-
Other Comprehensive Income	-	-
Total Comprehensive Income	-126.76	-

Particulars	As at 31.03.2025	As at 31.03.2024
Net Cash Inflow/(Outflow) from Operating Activities	-502.39	26.59
Net Cash Inflow/(Outflow) from Investing Activities	-2,030.42	-527.62
Net Cash Inflow/(Outflow) from Financing Activities	2,535.12	502.59
Net Cash Inflow/(Outflow)	2.31	1.56



B.L. AGRO INDUSTRIES LIMITED

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

(All amounts in INR lakhs except otherwise stated)

61 Additional Regulatory Information

- a. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b. The Group has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the financial year.
- c. The Group has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- d. The Group 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 Group has not traded or invested in Crypto Currency or Virtual Currency during the year.
- f. The Group 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 Group 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 Group 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 Group 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 Group 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 Group 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.

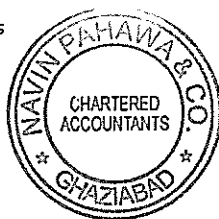
Previous year figures have been reclassified/ regrouped wherever necessary.

62 See accompanying notes to the financial statements and accounting policies

In terms of our report even date

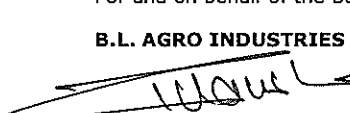
Navin Pahawa & Co
Chartered Accountants
FRN: 008476C

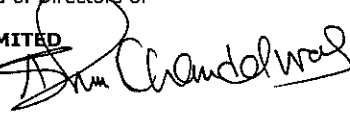
CA Navin Pahawa
Partner
MNO. 076817
Place: Bareilly
Date: 26th June 2025

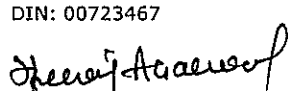


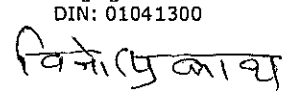
For and on behalf of the Board of Directors of

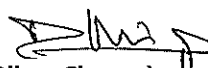
B.L. AGRO INDUSTRIES LIMITED

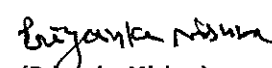

(Ghanshyam Khandelwal)
Director
DIN: 00723467


(Ashish Khandelwal)
Managing Director
DIN: 01041300


(Dheeraj Agarwal)
Director
DIN: 07111289


(Vinod Prakash)
Director
DIN: 07891712


(Dileep Sharma)
Chief Financial Officer


(Priyanka Mishra)
Company Secretary

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

Form AOC-1

Financial Information of Subsidiaries

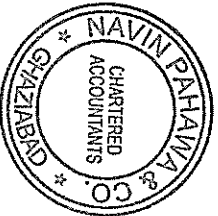
(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

S.No	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Closing Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of Shareholding
1	Leads Connect Services Private Limited	N/A	INR	N/A	1,751.51	291.12	3,262.85	3,262.85	1,699.03	9,027.76	39.89	4.25	39.54	-	86.21%
2	B.L. Kamdhenu Farms Limited	N/A	INR	N/A	5.00	-126.76	2,967.53	2,967.53	2.60	-	-126.76	-	-126.76	-	52.00%
3	B.L. Brewery Limited	N/A	INR	N/A	1.00	-4.24	306.08	306.08	1.00	3.18	0.44	-	0.33	-	99.92%
4	Agrani General Insurance Limited	N/A	INR	N/A	10.00	-0.25	10.00	10.00	7.50	-	-0.25	-	-0.25	-	93.00%
5	MSGR Automobiles Private Limited	N/A	INR	N/A	400.00	-1,795.20	401.46	401.46	400.00	0.02	-2.91	-	-2.91	-	100.00%

In terms of our report even date

Navin Pahawa & Co
Chartered Accountants
FRN: 008476C

CA Navin Pahawa
Partner
MNO: 076817
Place: Bareilly
Date: 26th June 2025



For and on behalf of the Board of Directors of

B.L. AGRO INDUSTRIES LIMITED

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