

BALMER LAWRIE & CO. LTD.
[A Government of India Enterprise]

To
Board of Directors
Balmer Lawrie & Co. Ltd.

CEO and CFO Certification

We, Adika Ratna Sekhar, Chairman & Managing Director and Sandip Das, Director (Finance), hereby certify that we have reviewed the Unaudited Standalone Financial Results of the Company for quarter/period ended 30th September 2021 and to the best of our knowledge and belief, the said results:

- (i) Do not contain any false or misleading statements or figures, and
- (ii) Do not omit any material fact, which may make the statements or figures contained therein misleading.



(Adika Ratna Sekhar)
Chairman & Managing Director



(Sandip Das)
Director (Finance)

10th November, 2021

Statement of Standalone Unaudited Financial Results for the Quarter and Six month Ended 30/09/2021

		STANDALONE						(₹ in Lakhs)
Sl. No.	Particulars (Refer Notes Below)	3 months ended		Year to date figures for current period ended		Year to date figures for the previous period ended		Figures for Previous Year ended
		30/09/2021	Preceding 3 months ended 30/06/2021	3 months ended 30/09/2020	30/09/2021	30/09/2020	31/03/2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	Revenue from Operations	48493.25	48322.98	36210.15	96816.23	63673.37	152209.97	
II	Other Income	1247.81	970.92	2105.75	2218.73	2956.33	7066.82	
III	Total Income (I + II)	49741.06	49293.90	38315.90	99034.96	66629.70	159276.79	
IV	Expenses							
	Cost of Materials consumed & Services rendered	34957.49	33858.36	22694.64	68815.85	39897.48	98361.84	
	Purchase of Stock-in-Trade	7.00	199.15	334.10	206.15	334.10	359.93	
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(110.63)	(900.63)	(241.70)	(1,011.26)	513.09	34.03	
	Employee Benefits Expense	5566.43	5669.25	5628.40	11235.68	11686.95	21759.83	
	Finance costs	73.42	204.97	112.68	278.39	308.57	528.85	
	Depreciation and Amortization expense	1133.56	1162.39	1089.29	2295.95	2191.28	4558.71	
	Other expenses	5122.94	6011.44	5051.26	11134.38	8811.33	18008.63	
	Total Expenses (IV)	46750.21	46204.93	34668.67	92955.14	63742.80	143611.82	
V	Profit/(Loss) before exceptional items and tax (III-IV)	2990.85	3088.97	3,647.23	6079.82	2886.90	15664.97	
VI	Exceptional items	-	-	-	-	-	-	
VII	Profit/(Loss) before Tax (V - VI)	2990.85	3088.97	3,647.23	6079.82	2886.90	15664.97	
VIII	Tax expense:							
	(1) Current Tax	831.70	886.50	1023.14	1718.20	1023.14	3352.65	
	(2) Deferred Tax	(80.33)	(100.76)	(246.10)	(181.09)	(370.76)	667.22	
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	2239.48	2303.23	2,870.19	4542.71	2234.52	11645.10	
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-	
XI	Tax Expenses of discontinued operations	-	-	-	-	-	-	
XII	Profit/(Loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-	
XIII	Profit/(Loss) for the period (IX + XII)	2239.48	2303.23	2,870.19	4542.71	2234.52	11645.10	
XIV	Other Comprehensive Income							
	(A)(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(18.40)	
	(A)(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	4.63	
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	
	(B)(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	
XV	Total Comprehensive Income / (Loss) for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period) (XIII + XIV)	2239.48	2303.23	2,870.19	4542.71	2234.52	11631.33	
XVI	Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)							
	(a) Basic	1.31	1.35	1.68	2.66	1.31	6.81	
	(b) Diluted	1.31	1.35	1.68	2.66	1.31	6.81	
XVII	Earnings per equity share (for discontinued operation) (of ₹ 10/- each) (not annualised)							
	(a) Basic	-	-	-	-	-	-	
	(b) Diluted	-	-	-	-	-	-	
XVIII	Earnings per equity share (for discontinued & continuing operations) (of ₹ 10/- each) (not annualised)							
	(a) Basic	1.31	1.35	1.68	2.66	1.31	6.81	
	(b) Diluted	1.31	1.35	1.68	2.66	1.31	6.81	

Notes:-

- The above financial results were reviewed by the Audit Committee at their meeting held on November 10, 2021 and subsequently approved by the Board of Directors at their meeting held on November 10, 2021. As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted Limited Review of the above financial results for the Quarter & period ended September 30, 2021.
- The Company has taken into account the possible impacts that may arise out of COVID-19 pandemic in preparation of financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable value of its financial and non-financial assets, impact on revenues and on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. The Company has considered internal and external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the financial statements and expects to recover the carrying amounts of its assets. The Company continues to monitor any material changes to future economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome. The impact of pandemic on the operations of the Company may differ from that estimated as at the date of approval of the financial statements.
- The Company has received order of Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) dated April 09, 2021 in the matter of Corporate Insolvency Resolution Process (CIRP) of M/s Transafe Services Limited (TSL) as per the Provisions of the Insolvency and Bankruptcy Code, 2016 (IB Code). Implementation of the same is in process.
- During the current Quarter, the process of winding up of wholly owned subsidiary of the Company, M/s Balmer Lawrie (UK) Limited has been completed and the said Company has been dissolved on 28.09.2021.
- Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.

6) The Statement of Standalone Assets and Liabilities as at September 30, 2021		
(₹ in Lakhs)		
Standalone Statement of Assets and Liabilities	As at Current half year end 30/09/2021	As at Previous Year end 31/03/2021
Particulars	Unaudited	Audited
<u>ASSETS</u>		
(1) <u>Non-Current Assets</u>		
(a) Property, Plant and Equipment	47,345.53	48,495.93
(b) Right of Use Assets	7,838.10	8,425.12
(c) Capital work-in-progress	3,630.96	3,210.62
(d) Investment Properties	41.53	42.11
(e) Intangible Assets	243.00	295.93
(f) Financial Assets		
(i) Investments	12,979.38	12,979.44
(ii) Loans	188.31	199.32
(iii) Others	37.28	37.28
(g) Non Financial Assets - Others	943.79	923.33
Total - Non-Current Assets	73,247.88	74,609.08
(2) <u>Current Assets</u>		
(a) Inventories	17,780.28	16,013.79
(b) Financial Assets		
(i) Trade Receivables	34,573.84	28,891.28
(ii) Cash & Cash Equivalents	12,442.25	3,475.45
(iii) Other Bank Balances	31,278.49	49,677.16
(iv) Loans	719.71	1,178.81
(v) Others	16,210.30	12,321.68
(c) Non Financial Assets- Others	7,260.41	6,300.14
Total - Current Assets	1,20,265.28	1,17,858.31
TOTAL ASSETS	1,93,513.16	1,92,467.39
<u>EQUITY AND LIABILITIES</u>		
(1) <u>Equity</u>		
(a) Equity Share Capital	17,100.38	17,100.38
(b) Other Equity	1,07,954.88	1,13,672.40
Total - Equity	1,25,055.26	1,30,772.78
<u>LIABILITIES</u>		
(2) <u>Non-Current Liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	-	292.88
(ii) Lease Liabilities	1,732.05	2,093.23
(iii) Other Financial Liabilities	17.65	17.50
(b) Provisions	5,271.78	5,271.78
(c) Deferred Tax Liabilities (Net)	1,540.52	1,721.61
(d) Non Financial Liabilities - Others	368.87	6.17
Total - Non-Current Liabilities	8,930.87	9,403.17
(3) <u>Current Liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	-	203.65
(ii) Lease Liabilities	834.42	867.97
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	357.42	818.15
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23,149.94	26,253.46
(iv) Other Financial Liabilities	24,747.88	12,812.01
(b) Non Financial Liabilities- Others	7,409.56	8,105.59
(c) Provisions	1,084.61	681.39
(d) Current Tax Liabilities (Net)	1,943.20	2,549.22
Total - Current Liabilities	59,527.03	52,291.44
TOTAL EQUITY AND LIABILITIES	1,93,513.16	1,92,467.39

7) Standalone Cashflow Statement for the period ended 30 September 2021

Particulars	(₹ in Lakhs)	
	For the Period Ended 30 September 2021	For the period Ended 30 September 2020
	Unaudited	Unaudited
Cash flow from Operating Activities		
Net profit before tax	6,079.82	2,886.90
Adjustments for:		
Depreciation and Amortisation	2,295.95	2,191.28
Write off/Provision for doubtful trade receivables (Net)	(27.86)	-
Write off/Provision for Inventories (Net)	27.15	48.60
Other Write off/Provision (Net)	27.66	-
(Gain)/ Loss on sale of fixed assets (Net)	(126.03)	(2.33)
(Gain)/ Loss on Disposal/Sale of Investments (Net)	-	(49.20)
Interest income	(2,316.41)	(2,611.73)
Dividend Income	(2,015.14)	(645.10)
Finance costs	278.39	308.57
Operating Cash Flows before working capital changes	4,223.53	2,126.99
Changes in operating assets and liabilities (working capital changes)		
(Increase)/Decrease in trade receivables	(5,654.70)	2,165.99
(Increase)/Decrease in non current assets	(45.35)	1,217.20
(Increase)/Decrease in inventories	(1,793.64)	2,571.75
(Increase)/Decrease in other short term financial assets	(3,457.18)	6,322.93
(Increase)/Decrease in other current assets	(960.28)	(1,030.30)
Increase/(Decrease) in trade payables	(3,564.10)	923.08
Increase/(Decrease) in long term provisions	-	35.67
Increase/(Decrease) in short term provisions	489.07	(548.21)
Increase/(Decrease) in other liabilities	1,489.46	3,382.04
Increase/(Decrease) in other current liabilities	(349.84)	(1,402.42)
Cash flow generated from operations	(9,623.03)	15,764.72
Income taxes paid (Net of refunds)	(2,324.22)	(780.19)
Net Cash (used in) / generated from Operating Activities	A	(11,947.25)
Cash flow from Investing Activities		
Purchase/ Construction of Property, Plant and Equipment	(796.41)	(2,796.42)
Proceeds on sale of Property, Plant and Equipment	128.42	63.77
Proceeds on disposal/sale of Investments	-	95.15
Bank deposits (having original maturity of more than three months) (Net)	18,398.68	(1,837.53)
Interest received	2,316.41	2,611.73
Dividend received	2,015.14	645.10
Net Cash (used in)/ generated from Investing Activities	B	22,062.24
Cash flow from Financing Activities		
Repayment of borrowings	(496.52)	(277.90)
Dividend paid	-	(12,825.29)
Repayment of lease liabilities	(373.28)	(424.05)
Finance costs	(278.39)	(308.57)
Net Cash (used in)/ generated from Financing Activities	C	(1,148.19)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		8,966.80
Cash and Cash Equivalents at the beginning of the period	3,475.45	2,150.15
Cash and Cash Equivalents at the end of the period	12,442.25	2,080.67
Movement in cash balance	8,966.80	(69.48)
Reconciliation of Cash and Cash Equivalents as per cash flow statement		
Cash and Cash Equivalents as per above comprise of the following :		
Cash in hand	4.86	7.79
Balances with banks in current accounts	12,437.39	2,072.88
Total	12,442.25	2,080.67

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(₹ in Lakhs)

8) STANDALONE -SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	3 months Ended 30/09/2021 (Unaudited)	Preceding 3 months Ended 30/06/2021 (Unaudited)	Corresponding 3 months Ended 30/09/2020 (Unaudited)	Year to date figures for current period ended 30/09/2021 (Unaudited)	Year to date figures for Previous period ended 30/09/2020 (Unaudited)	Previous Accounting Year Ended 31/03/2021 (Audited)
1. Segment Revenue [Net Sales / Income]						
a. Industrial Packaging	19959.39	25514.99	13151.52	45474.38	23462.46	55502.12
b. Logistics Services	11690.70	7535.21	9844.87	19225.91	14050.92	37912.13
c. Logistics Infrastructure	3812.02	4039.67	4009.91	7851.69	11434.23	20028.38
d. Travel & Vacations	1334.25	973.21	1167.54	2307.46	1710.30	4558.80
e. Greases & Lubricants	13045.55	11291.45	9057.66	24337.00	14929.02	36549.91
f. Others	2527.99	2252.60	2374.35	4780.59	3482.10	10164.96
Total	52369.90	51607.13	39605.85	103977.03	69069.03	164716.30
Less : Inter Segment Revenue	3976.65	3284.15	3395.70	7160.80	5395.66	12506.33
Net Sales / Income from Operations	48493.25	48322.98	36210.15	96816.23	63673.37	152209.97
2. Segment Results [Profit / (Loss) before Finance Costs & Tax]						
a. Industrial Packaging	1558.31	3459.71	1227.35	5018.02	1991.45	4629.59
b. Logistics Services	1256.22	750.81	1636.21	2007.03	1760.52	5331.78
c. Logistics Infrastructure	910.28	1001.09	1096.53	1911.37	2376.02	4832.00
d. Travel & Vacations	(486.11)	(552.95)	(561.80)	(1039.06)	(1633.62)	(1519.86)
e. Greases & Lubricants	1061.81	739.28	983.15	1801.09	1039.82	3144.83
f. Others	(1236.24)	(2104.00)	(821.53)	(3340.24)	(2338.72)	(224.52)
Total	3064.27	3293.94	3759.91	6358.21	3195.47	16193.82
Less : Finance Costs	73.42	204.97	112.68	278.39	308.57	528.85
Total Profit Before Tax	2990.85	3088.97	3647.23	6079.82	2886.90	15664.97
Segment Assets						
a. Industrial Packaging	40332.33	44859.24	31001.97	40332.33	31001.97	34362.70
b. Logistics Services	11349.26	11950.73	10372.10	11349.26	10372.10	9771.38
c. Logistics Infrastructure	27648.12	27315.35	25490.33	27648.12	25490.33	28329.53
d. Travel & Vacations	23439.03	18446.94	21483.32	23439.03	21483.32	19732.99
e. Greases & Lubricants	21070.18	21442.15	16211.14	21070.18	16211.14	19192.54
f. Others	69674.24	75174.24	74663.40	69674.24	74663.40	81078.25
Total	193513.16	199188.65	179222.26	193513.16	179222.26	192467.39
Segment Liabilities						
a. Industrial Packaging	8048.25	16023.59	7626.88	8048.25	7626.88	9702.66
b. Logistics Services	6870.63	7844.90	8369.19	6870.63	8369.19	7595.10
c. Logistics Infrastructure	7963.99	8694.97	10179.48	7963.99	10179.48	10103.17
d. Travel & Vacations	6494.42	5236.34	5801.30	6494.42	5801.30	5260.11
e. Greases & Lubricants	6782.59	5761.96	4765.62	6782.59	4765.62	7438.38
f. Others	32298.02	22550.88	21103.82	32298.02	21103.82	21595.19
Total	68457.90	66112.64	57846.29	68457.90	57846.29	61694.61

On behalf of the Board of Directors



(Sandip Das)

Director (Finance) and CFO
DIN: 08217697

Place:- Kolkata
Date:- November 10, 2021