

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 Consolidated Financial Results of the Company for quarter/ period ended 30th September 2022 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)

03rd November, 2022

BALMER LAWRIE & CO. LTD.

[A Government of India Enterprise]

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CIN : L15492WB1924GOI004835

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended 30/09/2022

(₹ in Lakhs)

Sl. No.	Particulars (Refer Notes Below)	CONSOLIDATED					
		3 months ended	Preceding 3 months	Corresponding	Year to date figures	Year to date figures	Figures for previous
		30/09/2022 (Unaudited)	ended 30/09/2022 (Unaudited)	3 months ended 30/09/2021 (Unaudited)	for the current period ended 30/09/2022 (Unaudited)	for the previous period ended 30/09/2021 (Unaudited)	year ended 31/03/2022 (Audited)
I	Revenue from Operations	55,143.06	64,799.93	48,878.97	1,19,942.99	97,490.84	2,05,534.52
II	Other Income	771.41	827.86	707.39	1,599.27	1,673.13	3,711.54
III	Total Income (I + II)	55,914.47	65,627.79	49,586.36	1,21,542.26	99,163.97	2,09,246.06
IV	Expenses						
	Cost of Materials consumed & Services rendered	39,295.40	47,166.03	34,988.13	86,461.43	68,837.94	1,42,681.45
	Purchase of Stock-in-Trade	-	471.92	7.00	471.92	206.15	1,276.51
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in Progress	214.22	(1,824.57)	(110.63)	(1,610.35)	(1,011.26)	(468.74)
	Employee Benefits Expense	5,723.22	6,038.33	5,591.66	11,761.55	11,266.95	22,758.58
	Finance costs	367.28	466.58	275.67	833.66	654.21	1,358.93
	Depreciation and Amortization expense	1,389.03	1,407.72	1,358.99	2,796.75	2,754.61	5,579.23
	Other expenses	6,047.55	6,816.30	5,220.05	12,863.85	11,318.12	22,380.93
	Total Expenses (IV)	53,036.70	60,542.31	47,320.89	1,13,579.01	94,026.72	1,95,566.89
V	Profit/ (Loss) before exceptional items and tax (III-IV)	2,877.77	5,085.48	2,265.47	7,963.25	5,137.25	13,679.17
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V - VI)	2,877.77	5,085.48	2,265.47	7,963.25	5,137.25	13,679.17
VIII	Tax expense:						
	(1) Current Tax	1,082.90	1,460.50	831.70	2,543.40	1,718.20	4,588.80
	(2) Deferred Tax	(14.09)	(342.30)	(80.33)	(356.39)	(181.09)	165.00
IX	Profit/ (Loss) for the year from continuing operations (VII-VIII)	1,808.96	3,967.28	1,514.10	5,776.24	3,600.14	8,945.37
X	Profit/ (Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax Expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/ (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Share of Profit/ (Loss) of joint ventures and associates (net)	1,614.48	1,570.72	1,106.57	3,185.20	2,607.20	4,530.09
XIV	Profit/ (Loss) for the year (IX+XII+XIII)	3,423.44	5,538.00	2,620.67	8,961.44	6,207.34	13,475.46
	- Attributable to owners of the parent	3,512.53	5,612.64	2,695.92	9,125.17	6,369.47	13,803.82
	- Attributable to non-controlling interest	(89.09)	(74.64)	(75.25)	(163.73)	(162.13)	(328.36)
XV	Other Comprehensive Income						
	(A)(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(1,078.82)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	271.52
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVI	Share of other Comprehensive Income of joint ventures and associates (net)	(0.28)	(0.21)	(0.74)	(0.49)	(1.48)	46.48
XVII	Total Comprehensive Income / (Loss) for the year (Comprising Profit/ (Loss) and Other Comprehensive Income for the year) (XIV+XV+XVI)	3,423.16	5,537.79	2,619.93	8,960.95	6,205.86	12,714.64
	- Attributable to owners of the parent	3,512.25	5,612.43	2,695.18	9,124.68	6,367.99	13,043.00
	- Attributable to non-controlling interest	(89.09)	(74.64)	(75.25)	(163.73)	(162.13)	(328.36)
XVIII	Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)						
	(a) Basic	2.06	3.28	1.58	5.34	3.73	8.07
	(b) Diluted	2.06	3.28	1.58	5.34	3.73	8.07
XIX	Earnings per equity share (for discontinued operations) (of ₹ 10/- each) (not annualised)						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
XX	Earnings per equity share (for discontinued & continuing operations) (of ₹ 10/- each) (not annualised)						
	(a) Basic	2.06	3.28	1.58	5.34	3.73	8.07
	(b) Diluted	2.06	3.28	1.58	5.34	3.73	8.07

Notes:-

- The above financial results were reviewed by the Audit Committee at their meeting held on November 03, 2022 and subsequently approved by the Board of Directors at their meeting held on November 03, 2022. 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 and period ended September 30, 2022.
- Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.

3) Consolidated Statement of Assets and Liabilities as at 30 September 2022

(₹ in Lakhs)

Consolidated Statement of Assets and Liabilities	As at Current half year end 30/09/2022	As at Previous year end 31/03/2022
Particulars	Unaudited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	62,796.78	64,124.97
(b) Right of Use Assets	11,653.64	12,340.48
(c) Capital work-in-progress	1,310.25	1,081.24
(d) Investment Properties	39.16	39.74
(e) Intangible Assets	218.78	273.59
(f) Financial Assets		
(i) Investments	48,958.48	43,647.94
(ii) Loans	175.81	181.86
(iii) Others	12.06	8.53
(g) Non Financial Assets - Others	1,430.67	1,396.33
Total Non-Current Assets	1,26,595.63	1,23,094.68
(2) Current Assets		
(a) Inventories	21,252.82	20,094.79
(b) Financial Assets		
(i) Trade Receivables	34,699.96	31,460.51
(ii) Cash & Cash equivalents	4,088.86	4,767.87
(iii) Other Bank Balances	20,256.19	36,858.88
(iv) Loans	1,212.00	866.63
(v) Others	32,505.39	20,911.83
(c) Non Financial Assets- Others	6,793.75	6,569.67
Total Current Assets	1,20,808.97	1,21,530.18
TOTAL ASSETS	2,47,404.60	2,44,624.86
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	17,100.38	17,100.38
(b) Other Equity	1,40,547.08	1,41,663.15
	1,57,647.46	1,58,763.53
MINORITY INTEREST		
Equity attributable to Non Controlling Interest		
(a) Equity Share Capital	5,402.60	5,402.60
(b) Other Equity	(1,981.52)	(1,817.79)
	3,421.08	3,584.81
Total Equity	1,61,068.54	1,62,348.34
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,560.55	8,830.46
(ii) Lease Liabilities	1,833.45	1,976.85
(iii) Other Financial Liabilities	13.27	13.60
(b) Provisions	6,265.07	6,992.08
(c) Deferred Tax Liabilities (Net)	12,352.25	10,873.23
(d) Non Financial Liabilities - Others	899.00	948.84
Total Non-Current Liabilities	29,923.59	29,635.06
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	642.00	646.29
(ii) Lease Liabilities	479.42	743.94
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	429.90	789.53
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23,155.15	26,506.63
(iv) Other Financial Liabilities	16,629.50	13,066.29
(b) Non Financial Liabilities- Others	9,343.07	6,421.92
(c) Provisions	2,171.65	1,952.91
(d) Current Tax Liabilities (Net)	3,561.78	2,513.95
Total Current Liabilities	56,412.47	52,641.46
TOTAL EQUITY AND LIABILITIES	2,47,404.60	2,44,624.86

4) Consolidated Cashflow Statement for the period ended 30 September 2022

(₹ in Lakhs)

Particulars		For the period ended	For the period ended
		30 September 2022	30 September 2021
		Unaudited	Unaudited
Cash flow from Operating Activities			
Net profit before tax		7,963.25	5,137.25
Adjustments for:			
Depreciation and Amortisation		2,796.75	2,754.61
Write off/Provision for doubtful trade receivables (Net)		-	(27.86)
Write off/Provision for Inventories (Net)		50.92	27.15
Other Write off/Provision (Net)		-	27.66
(Gain)/ Loss on sale of fixed assets (Net)		(145.88)	(126.03)
Interest income		(1,285.02)	(2,304.30)
Dividend Income		(4.18)	(1.50)
Finance costs		833.86	654.21
Operating cash flows before working capital changes		10,209.70	6,141.19
Changes in operating assets and liabilities (working capital changes)			
(Increase)/Decrease in trade receivables		(3,239.45)	(5,639.49)
(Increase)/Decrease in non current assets		(96.54)	763.67
(Increase)/Decrease in Inventories		(1,208.95)	(1,793.64)
(Increase)/Decrease in other short term financial assets		(11,938.93)	(3,445.07)
(Increase)/Decrease in other current assets		(224.08)	(905.58)
Increase/(Decrease) in trade payables		(3,711.44)	(3,606.39)
Increase/(Decrease) in long term provisions		(727.01)	3.01
Increase/(Decrease) in short term provisions		218.74	530.67
Increase/(Decrease) in other liabilities		3,565.19	1,188.54
Increase/(Decrease) in other current liabilities		3,627.01	(450.36)
Cash flow generated from operations		(3,525.76)	(7,213.45)
Income taxes paid (Net of refunds)		(1,495.57)	(2,373.03)
Net Cash (used in) Operating Activities	A	(5,021.33)	(9,586.48)
Cash flow from Investing Activities			
Purchase/ Construction of Property, Plant and Equipment		(822.89)	(800.06)
Purchase of Investments		-	-
Proceeds on sale of Property, Plant and Equipment		100.45	128.42
Proceeds on disposal/sale of Investments		-	-
Bank deposits (having original maturity of more than three months) (Net)		16,602.69	18,398.68
Interest received		1,285.02	2,304.30
Dividend received		4.18	1.50
Net cash generated from Investing Activities	B	17,169.45	20,032.84
Cash flow from Financing Activities			
Repayment of borrowings		(274.21)	(195.95)
Dividend paid		(11,115.25)	-
Loans Taken		-	(203.65)
Repayment of lease liabilities		(603.81)	(373.28)
Finance costs		(833.86)	(654.21)
Net cash (used in) Financing Activities	C	(12,827.13)	(1,427.09)
Net Increase/ (Decrease) in Cash and Cash equivalents (A+B+C)		(679.01)	9,019.27
Cash and Cash Equivalents at the beginning of the period		4,767.87	3,557.84
Cash and Cash Equivalents at the end of the period		4,088.86	12,577.11
Movement in cash balance		(679.01)	9,019.27
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		5.42	5.11
Balances with banks in current accounts		4,083.44	12,572.00
Total		4,088.86	12,577.11

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5 CONSOLIDATED - SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

	3 months ended 30/09/2022 (Unaudited)	Preceding 3 months ended 30/06/2022 (Unaudited)	Corresponding 3 months ended 30/09/2021 (Unaudited)	Year to date figures for current period ended 30/09/2022 (Unaudited)	Year to date figures for previous period ended 30/09/2021 (Unaudited)	Previous Accounting Year Ended 31/03/2022 (Audited)
1. Segment Revenue [Net Sales / Income]						
a. Industrial Packaging	16018.20	26690.49	19959.39	42708.69	45474.38	84918.93
b. Logistics Services	14916.68	14551.98	11690.70	29468.66	19225.91	46798.64
c. Logistics Infrastructure	5199.60	5180.02	4197.74	10379.62	8526.30	18283.68
d. Travel & Vacations	4330.89	3852.46	1334.25	8183.35	2307.46	8005.17
e. Greases & Lubricants	15947.25	16717.98	13045.55	32665.23	24337.00	51067.94
f. Others	2746.38	2581.68	2527.99	5328.06	4780.59	11460.82
Total	59159.00	69574.61	52755.62	128733.61	104651.64	220535.18
Less : Inter Segment Revenue	4015.94	4774.68	3876.65	8790.62	7160.80	15000.66
Net Sales / Income from Operations	55143.06	64799.93	48878.97	119942.99	97490.84	205534.52
2. Segment Results [Profit / (Loss) before Finance Costs & Tax]						
a. Industrial Packaging	(38.52)	2649.89	1558.31	2611.37	5018.02	7523.69
b. Logistics Services	2018.30	1478.03	1256.22	3496.33	2007.03	5863.69
c. Logistics Infrastructure	806.33	782.41	924.28	1588.74	1881.75	3878.55
d. Travel & Vacations	1448.30	1649.10	(486.11)	3097.40	(1039.06)	(42.26)
e. Greases & Lubricants	1182.00	1229.18	1061.81	2411.18	1801.09	4241.40
f. Others	(2171.36)	(2236.55)	(1773.37)	(4407.91)	(3877.37)	(6426.97)
Total	3245.05	5552.06	2541.14	8797.11	5791.46	15038.10
Less : Finance Costs	367.28	466.58	275.67	833.86	654.21	1358.93
Total Profit Before Tax	2877.77	5085.48	2265.47	7963.25	5137.25	13679.17
3 Segment Assets						
a. Industrial Packaging	36273.21	45889.85	40332.33	36273.21	40332.33	36947.50
b. Logistics Services	9826.62	12444.78	11349.26	9826.62	11349.26	10025.03
c. Logistics Infrastructure	37203.94	38102.32	39183.10	37203.94	39183.10	46696.20
d. Travel & Vacations	43701.48	41920.35	23439.03	43701.48	23439.03	29269.13
e. Greases & Lubricants	26751.78	26176.16	21070.18	26751.78	21070.18	22689.90
f. Others	93647.57	106017.98	106400.15	93647.57	106400.15	98997.10
Total	247404.60	270551.44	241774.05	247404.60	241774.05	244624.86
4 Segment Liabilities						
a. Industrial Packaging	5763.61	13289.83	8048.25	5763.61	8048.25	10095.96
b. Logistics Services	9242.23	8871.32	6870.63	9242.23	6870.63	7735.80
c. Logistics Infrastructure	17257.17	17981.71	18225.27	17257.17	18225.27	18246.07
d. Travel & Vacations	10564.07	12149.43	6494.42	10564.07	6494.42	8193.72
e. Greases & Lubricants	7548.62	7998.66	6782.59	7548.62	6782.59	6049.06
f. Others	35960.36	41675.56	41541.19	35960.36	41541.19	31955.91
Total	86336.06	101966.51	87962.35	86336.06	87962.35	82276.52

On behalf of the Board of Directors



(Sandip Das)
Director (Finance) and CFO
DIN: 08217697

Place:- Kolkata
Date:- November 03, 2022