

**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 30<sup>th</sup> 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)**

**03<sup>rd</sup> November, 2022**

**Statement of Standalone Unaudited Financial Results for the Quarter and Six month Ended 30/09/2022**

(₹ in Lakhs)

		STANDALONE					
Sl. No.	Particulars (Refer Notes Below)	3 months ended		Year to date figures for the current period ended		Year to date figures for the previous period ended	
		30/09/2022	30/06/2022	30/09/2022	30/09/2022	30/09/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	54,838.11	64,473.68	48,493.25	1,19,311.79	96,816.23	2,04,245.31
II	Other Income	1,352.95	831.16	1,247.81	2,184.11	2,218.73	6,239.66
III	<b>Total Income (I + II)</b>	<b>56,191.06</b>	<b>65,304.84</b>	<b>49,741.06</b>	<b>1,21,495.90</b>	<b>99,034.96</b>	<b>2,10,484.97</b>
IV	<b>Expenses</b>						
	Cost of Materials consumed & Services rendered	39,307.01	46,711.87	34,957.49	86,018.88	68,815.85	1,42,696.94
	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	(1,355.83)	(110.83)	(1,141.61)	(1,011.26)	(468.74)
	Employee Benefits Expense	5,705.83	6,018.93	5,566.43	11,724.76	11,235.68	22,895.12
	Finance costs	161.92	267.99	73.42	429.91	278.39	580.03
	Depreciation and Amortization expense	1,157.62	1,183.88	1,133.56	2,341.50	2,295.95	4,673.56
	Other expenses	5,964.91	6,734.00	5,122.94	12,698.91	11,134.38	22,017.10
	<b>Total Expenses (IV)</b>	<b>52,511.51</b>	<b>60,032.76</b>	<b>46,750.21</b>	<b>1,12,544.27</b>	<b>92,955.14</b>	<b>1,93,470.52</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>3,679.55</b>	<b>5,272.08</b>	<b>2,990.85</b>	<b>8,951.63</b>	<b>6,079.82</b>	<b>17,014.45</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/ (Loss) before Tax (V - VI)</b>	<b>3,679.55</b>	<b>5,272.08</b>	<b>2,990.85</b>	<b>8,951.63</b>	<b>6,079.82</b>	<b>17,014.45</b>
VIII	<b>Tax expense:</b>						
	(1) Current Tax	1,082.90	1,460.50	831.70	2,543.40	1,718.20	4,568.80
	(2) Deferred Tax	(14.09)	(342.30)	(80.33)	(356.39)	(181.09)	165.00
IX	<b>Profit/ (Loss) for the period from continuing operations (VII-VIII)</b>	<b>2,610.74</b>	<b>4,153.88</b>	<b>2,239.48</b>	<b>6,764.62</b>	<b>4,542.71</b>	<b>12,280.65</b>
X	<b>Profit/ (Loss) from discontinued operations</b>	-	-	-	-	-	-
XI	Tax Expenses of discontinued operations	-	-	-	-	-	-
XII	<b>Profit/ (Loss) from Discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-	-
XIII	<b>Profit/ (Loss) for the period (IX + XII)</b>	<b>2,610.74</b>	<b>4,153.88</b>	<b>2,239.48</b>	<b>6,764.62</b>	<b>4,542.71</b>	<b>12,280.65</b>
XIV	<b>Other Comprehensive Income</b>						
	(A)(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(1,078.82)
	(A)(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	-	-	-	-	-	-
	(B)(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	<b>Total Comprehensive Income / (Loss) for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period) (XIII + XIV)</b>	<b>2,610.74</b>	<b>4,153.88</b>	<b>2,239.48</b>	<b>6,764.62</b>	<b>4,542.71</b>	<b>11,473.35</b>
XVI	<b>Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)</b>						
	(a) Basic	1.53	2.43	1.31	3.96	2.66	7.18
	(b) Diluted	1.53	2.43	1.31	3.96	2.66	7.18
XVII	<b>Earnings per equity share (for discontinued operation) (of ₹ 10/- each) (not annualised)</b>						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
XVIII	<b>Earnings per equity share (for discontinued &amp; continuing operations) (of ₹ 10/- each) (not annualised)</b>						
	(a) Basic	1.53	2.43	1.31	3.96	2.66	7.18
	(b) Diluted	1.53	2.43	1.31	3.96	2.66	7.18

**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 & period ended September 30, 2022.
- Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.

## 3) The Statement of Standalone Assets and Liabilities as at September 30, 2022

(₹ in Lakhs)		
Standalone 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
<b><u>ASSETS</u></b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	48,724.56	49,707.97
(b) Right of Use Assets	7,601.11	8,197.22
(c) Capital work-in-progress	1,310.25	1,064.92
(d) Investment Properties	39.16	39.74
(e) Intangible Assets	210.15	263.46
(f) Financial Assets		
(i) Investments	12,984.39	12,989.37
(ii) Loans	175.81	181.86
(iii) Others	12.06	8.53
(g) Non Financial Assets - Others	1,145.57	1,044.08
<b>Total - Non-Current Assets</b>	<b>72,203.06</b>	<b>73,497.15</b>
<b>(2) Current Assets</b>		
(a) Inventories	21,252.82	20,094.79
(b) Financial Assets		
(i) Trade Receivables	34,646.18	31,388.70
(ii) Cash & Cash Equivalents	4,085.60	4,694.25
(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	6,536.06	6,191.24
<b>Total - Current Assets</b>	<b>1,20,494.24</b>	<b>1,21,006.32</b>
<b>TOTAL ASSETS</b>	<b>1,92,697.30</b>	<b>1,94,503.47</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	17,100.38	17,100.38
(b) Other Equity	1,10,534.89	1,14,885.52
<b>Total - Equity</b>	<b>1,27,635.27</b>	<b>1,31,985.90</b>
<b>LIABILITIES</b>		
<b>(2) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	1,813.51	1,956.73
(ii) Other Financial Liabilities	11.23	11.56
(b) Provisions	6,244.78	6,975.12
(c) Deferred Tax Liabilities (Net)	1,258.70	1,615.09
(d) Non Financial Liabilities - Others	442.91	492.39
<b>Total - Non-Current Liabilities</b>	<b>9,771.13</b>	<b>11,050.89</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	477.73	742.24
(ii) 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	23,140.44	26,460.97
(iii) Other Financial Liabilities	16,257.15	12,672.83
(b) Non Financial Liabilities- Others	9,061.32	6,198.60
(c) Provisions	2,171.65	1,952.91
(d) Current Tax Liabilities (Net)	3,752.71	2,649.60
<b>Total - Current Liabilities</b>	<b>55,290.90</b>	<b>51,466.68</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,92,697.30</b>	<b>1,94,503.47</b>

## 4) Standalone Cashflow Statement for the period ended 30 September 2022

Particulars	(₹ in Lakhs)	
	For the Period ended 30 September 2022	For the Period ended 30 September 2021
	Unaudited	Unaudited
<b>Cash flow from Operating Activities</b>		
<b>Net profit before tax</b>	<b>8,951.63</b>	<b>6,079.82</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation	2,341.50	2,295.95
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	(1,297.13)	(2,316.41)
Dividend Income	(2,493.61)	(2,015.14)
Finance costs	429.91	278.39
<b>Operating Cash Flows before working capital changes</b>	<b>7,837.34</b>	<b>4,223.53</b>
<b>Changes in operating assets and liabilities (working capital changes)</b>		
(Increase)/Decrease in trade receivables	(3,257.48)	(5,654.70)
(Increase)/Decrease in non current assets	(163.69)	(45.35)
(Increase)/Decrease in inventories	(1,208.95)	(1,793.64)
(Increase)/Decrease in other short term financial assets	(11,938.93)	(3,457.18)
(Increase)/Decrease in other current assets	(344.82)	(960.28)
Increase/(Decrease) in trade payables	(3,680.49)	(3,564.10)
Increase/(Decrease) in long term provisions	(730.34)	-
Increase/(Decrease) in short term provisions	218.74	489.07
Increase/(Decrease) in other liabilities	3,780.32	1,489.46
Increase/(Decrease) in other current liabilities	2,814.24	(349.84)
<b>Cash flow generated from operations</b>	<b>(6,674.06)</b>	<b>(9,623.03)</b>
Income taxes paid (Net of refunds)	(1,440.29)	(2,324.22)
<b>Net Cash (used in) Operating Activities</b>	<b>(8,114.35)</b>	<b>(11,947.25)</b>
	<b>A</b>	
<b>Cash flow from Investing Activities</b>		
Purchase/ Construction of Property, Plant and Equipment	(839.21)	(796.41)
Proceeds on sale of Property, Plant and Equipment	100.45	128.42
Bank deposits (having original maturity of more than three months) (Net)	16,602.69	18,398.68
Interest received	1,297.13	2,316.41
Dividend received	2,493.61	2,015.14
<b>Net Cash generated from Investing Activities</b>	<b>19,654.67</b>	<b>22,062.24</b>
	<b>B</b>	
<b>Cash flow from Financing Activities</b>		
Repayment of borrowings	-	(496.52)
Dividend paid	(11,115.25)	-
Repayment of lease liabilities	(603.81)	(373.28)
Finance costs	(429.91)	(278.39)
<b>Net Cash (used in) Financing Activities</b>	<b>(12,148.97)</b>	<b>(1,148.19)</b>
	<b>C</b>	
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(608.65)</b>	<b>8,966.80</b>
Cash and Cash Equivalents at the beginning of the period	4,694.25	3,475.45
Cash and Cash Equivalents at the end of the period	4,085.60	12,442.25
<b>Movement in cash balance</b>	<b>(608.65)</b>	<b>8,966.80</b>
<b>Reconciliation of Cash and Cash Equivalents as per cash flow statement</b>		
Cash and Cash Equivalents as per above comprise of the following :		
Cash in hand	5.17	4.86
Balances with banks in current accounts	4,080.43	12,437.39
<b>Total</b>	<b>4,085.60</b>	<b>12,442.25</b>

(₹ in Lakhs)

## 5) STANDALONE -SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	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)
<b>1. Segment Revenue [Net Sales / Income]</b>						
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	4894.66	4853.77	3812.02	9748.43	7851.69	16994.47
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
<b>Total</b>	<b>58854.06</b>	<b>69248.36</b>	<b>52369.90</b>	<b>128102.42</b>	<b>103977.03</b>	<b>219245.97</b>
Less : Inter Segment Revenue	4015.95	4774.68	3876.65	8790.63	7160.80	15000.66
<b>Net Sales / Income from Operations</b>	<b>54838.11</b>	<b>64473.68</b>	<b>48493.25</b>	<b>119311.79</b>	<b>96816.23</b>	<b>204245.31</b>
<b>2. Segment Results [Profit / (Loss) before Finance Costs &amp; Tax]</b>						
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	823.68	770.43	910.28	1594.11	1911.37	3920.66
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	(1592.29)	(2236.56)	(1236.24)	(3828.85)	(3340.24)	(3912.70)
<b>Total</b>	<b>3841.47</b>	<b>5540.07</b>	<b>3064.27</b>	<b>9381.54</b>	<b>6358.21</b>	<b>17594.48</b>
Less : Finance Costs	161.92	267.99	73.42	429.91	278.39	580.03
<b>Total Profit Before Tax</b>	<b>3679.55</b>	<b>5272.08</b>	<b>2990.85</b>	<b>8951.63</b>	<b>6079.82</b>	<b>17014.45</b>
<b>3 Segment Assets</b>						
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	26574.61	27025.13	27648.12	26574.61	27648.12	27232.20
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	22889.90
f. Others	49569.60	63558.04	69674.24	49569.60	69674.24	68339.71
<b>Total</b>	<b>192697.30</b>	<b>217014.31</b>	<b>193513.16</b>	<b>192697.30</b>	<b>193513.16</b>	<b>194503.47</b>
<b>4 Segment Liabilities</b>						
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	7076.64	7576.05	7963.99	7076.64	7963.99	7745.07
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	24866.86	30989.24	32298.02	24866.86	32298.02	22697.96
<b>Total</b>	<b>65062.03</b>	<b>80874.53</b>	<b>68457.90</b>	<b>65062.03</b>	<b>68457.90</b>	<b>62517.57</b>

On behalf of Board of Directors

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

Place:- Kolkata  
Date:- November 03, 2022