



बामर लॉरी एण्ड कं. लिमिटेड
(भारत सरकार का एक उद्यम)
Balmer Lawrie & Co. Ltd.
(A Government of India Enterprise)



21, नेताजी सुभाष रोड, कोलकाता-700 001, (भारत)
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CIN : L15492WB1924GOI004835

Date: 7th November, 2023

Ref: SECY/Stock Exchange/2023

The Secretary,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex
Bandra (E),
Mumbai – 400 051

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Company Code : **BALMLAWRIE**

Scrip Code : **523319**

Dear Sir(s)/Madam(s),

Subject: **Disclosure under Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) - Approval of Unaudited Financial Results (both Standalone and Consolidated) for the Second Quarter and Half -Year ended on 30th September, 2023**

Further to our intimation dated 11th October, 2023 and in terms of Regulation 30 read with Schedule III, Part A and Regulation 33 of the Listing Regulations, this is to hereby inform that the Board of Directors at its Meeting held on 7th November, 2023 has, *inter-alia*, considered and approved the Unaudited Financial Results (both Standalone and Consolidated) of the Company for the second quarter and half-year ended on 30th September, 2023 along with the Limited Review Report of the Statutory Auditors thereon. The Unaudited Financial Results shall be published in the newspapers as per Regulation 47(1) of the Listing Regulations and would also be uploaded on the website of the Company at www.balmerlawrie.com as per Regulation 46(2) of the Listing Regulations.

The Meeting of the Board of Directors commenced at 12:00 noon and concluded at 05:30 p.m.

Yours faithfully,
For Balmer Lawrie & Co. Ltd.

Sonal Sharma
Compliance Officer

Enclosed: As above

Independent Auditors' Review Report on Unaudited Standalone Quarterly & Half Yearly Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

The Board of Directors

BALMER LAWRIE & CO. LTD.

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Balmer Lawrie & Co. Ltd. (the "Company") for the quarter and half year ended 30th September, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on 7th November 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliance with the SEBI Regulations, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material mis-statement.
5. The comparative Ind AS financial information of the company for the preceding quarter ended 30th June, 2023, the financial statement of the company prepared as per Ind AS for the quarter and half year ended 30th September, 2022 and the year ended 31st March 2023, were reviewed/audited by erstwhile auditors, and our opinion on the statement is not modified in respect thereof.

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No.: 305123E



Kshitiz Chhawchharia
Partner
Membership No: 061087

UDIN: 23061087BGZAZZ5497

Place: Kolkata

Date: 7th November, 2023

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 Saurav Dutta, Director (Finance), hereby certify that we have reviewed the Unaudited Standalone Financial Results of the Company for quarter/ period ended 30th September 2023 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



(Saurav Dutta)
Director (Finance)

07th November, 2023

Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended 30/09/2023

(₹ in Lakhs)

Sl. No.	Particulars (Refer Notes Below)	STANDALONE					
		3 months ended 30/09/2023	Preceding 3 months ended 30/06/2023	Corresponding 3 months ended 30/09/2022	Year to date figures for the current period ended 30/09/2023	Year to date figures for the previous period ended 30/09/2022	Figures for previous year ended 31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	58,114.94	58,867.69	54,838.11	1,16,982.63	1,19,311.79	2,30,997.94
II	Other Income	1,726.77	1,023.20	1,352.95	2,749.97	2,184.11	7,311.22
III	Total Income (I + II)	59,841.71	59,890.89	56,191.06	1,19,732.60	1,21,495.90	2,38,309.16
IV	Expenses						
	Cost of Materials consumed & Services rendered	37,727.60	38,270.97	39,307.01	75,998.57	86,018.88	1,60,055.21
	Purchase of Stock-in-Trade	478.62	1,483.62	-	1,962.24	471.92	3,733.76
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	239.71	177.94	214.22	417.65	(1,141.61)	(1,376.80)
	Employee Benefits Expenses	5,602.21	5,812.93	5,705.83	11,415.14	11,724.76	25,049.06
	Finance costs	236.33	408.49	161.92	644.82	429.91	981.70
	Depreciation and amortization expense	1,173.54	1,207.52	1,157.62	2,381.06	2,341.50	4,692.61
	Other expenses	6,742.51	6,784.70	5,964.91	13,527.21	12,698.91	24,043.39
	Total Expenses (IV)	52,200.52	54,146.17	52,511.51	1,06,346.69	1,12,544.27	2,17,178.93
V	Profit/ (Loss) before exceptional items and tax (III-IV)	7,641.19	5,744.72	3,679.55	13,385.91	8,951.63	21,130.23
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V - VI)	7,641.19	5,744.72	3,679.55	13,385.91	8,951.63	21,130.23
VIII	Tax expense:						
	(1) Current Tax	2,090.20	1,607.70	1,082.90	3,697.90	2,543.40	5,296.81
	(2) Deferred Tax	12.73	(398.75)	(14.09)	(386.02)	(356.39)	447.52
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	5,538.26	4,535.77	2,610.74	10,074.03	6,764.62	15,385.90
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)	5,538.26	4,535.77	2,610.74	10,074.03	6,764.62	15,385.90
XIV	Other Comprehensive Income						
	(A)(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(844.63)
	(A)(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	212.58
	(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)	5,538.26	4,535.77	2,610.74	10,074.03	6,764.62	14,753.85
XVI	Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)						
	(a) Basic	3.24	2.65	1.53	5.89	3.96	9.00
	(b) Diluted	3.24	2.65	1.53	5.89	3.96	9.00
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	3.24	2.65	1.53	5.89	3.96	9.00
	(b) Diluted	3.24	2.65	1.53	5.89	3.96	9.00

Notes:-

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in meetings on November 07, 2023. 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, 2023.
- Previous period/ year's figures have been regrouped/ rearranged/ reclassified wherever necessary.



3) The Statement of Standalone Assets and Liabilities as at September 30, 2023		
(₹ in Lakhs)		
Standalone Statement of Assets and Liabilities	As at Current half year end 30/09/2023	As at Previous Year end 31/03/2023
Particulars	Unaudited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	48,472.59	49,858.89
(b) Right of Use Assets	8,595.77	8,356.45
(c) Capital work-in-progress	4,255.40	2,742.41
(d) Investment Properties	98.91	99.49
(e) Intangible Assets	143.09	183.37
(f) Intangible Assets under development	16.95	16.95
(g) Financial Assets		
(i) Investments	12,984.39	12,984.39
(ii) Loans	176.96	176.99
(iii) Others	14.99	12.06
(h) Non Financial Assets - Others	1,233.99	1,176.59
Total - Non-Current Assets	75,993.04	75,607.59
(2) Current Assets		
(a) Inventories	17,436.02	20,497.61
(b) Financial Assets		
(i) Trade Receivables	45,228.47	35,945.70
(ii) Cash & Cash Equivalents	3,176.94	6,008.87
(iii) Other Bank Balances	32,069.75	38,774.36
(iv) Loans	1,670.39	949.03
(v) Others	30,609.29	25,219.27
(c) Non Financial Assets- Others	9,034.74	6,500.71
Total - Current Assets	1,39,225.60	1,33,895.55
TOTAL ASSETS	2,15,218.64	2,09,503.14
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	17,100.38	17,100.38
(b) Other Equity	1,15,772.86	1,18,524.12
Total - Equity	1,32,873.24	1,35,624.50
LIABILITIES		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	1,922.33	2,213.10
(ii) Other Financial Liabilities	14.35	14.35
(b) Provisions	6,509.91	6,528.78
(c) Deferred Tax Liabilities (Net)	1,464.01	1,850.03
(d) Non Financial Liabilities - Others	360.66	396.05
Total - Non-Current Liabilities	10,271.26	11,002.31
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	800.00	-
(ii) Lease Liabilities	1,660.78	924.53
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	724.37	992.62
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	28,562.12	29,380.86
(iv) Other Financial Liabilities	21,496.29	18,000.98
(b) Non Financial Liabilities- Others	12,252.88	7,854.64
(c) Provisions	2,578.75	2,652.69
(d) Current Tax Liabilities (Net)	3,998.95	3,070.01
Total - Current Liabilities	72,074.14	62,876.33
TOTAL EQUITY AND LIABILITIES	2,15,218.64	2,09,503.14



4) Standalone Cashflow Statement for the period ended 30 September 2023

(₹ in Lakhs)

Particulars	For the Period ended 30 September 2023	For the Period ended 30 September 2022
	Unaudited	Unaudited
Cash flow from Operating Activities		
Net profit before tax	13,385.91	8,951.63
Adjustments for:		
Depreciation and Amortisation	2,381.06	2,341.50
Write off/Provision for Inventories (Net)	52.31	50.92
(Gain)/ Loss on sale of fixed assets (Net)	(4.15)	(145.88)
Interest income	(1,337.73)	(1,297.13)
Dividend Income	(3,409.96)	(2,493.61)
Finance costs	644.82	429.91
Operating Cash Flows before working capital changes	11,712.26	7,837.34
Changes in operating assets and liabilities (working capital changes)		
(Increase)/Decrease in trade receivables	(9,282.77)	(3,257.48)
(Increase)/Decrease in non current assets	(65.90)	(163.69)
(Increase)/Decrease in inventories	3,009.28	(1,208.95)
(Increase)/Decrease in other short term financial assets	(6,111.38)	(11,938.93)
(Increase)/Decrease in other current assets	(2,534.03)	(344.82)
Increase/(Decrease) in trade payables	(1,086.99)	(3,680.49)
Increase/(Decrease) in long term provisions	(18.87)	(730.34)
Increase/(Decrease) in short term provisions	(73.94)	218.74
Increase/(Decrease) in other liabilities	3,525.60	3,780.32
Increase/(Decrease) in other current liabilities	4,362.70	2,814.24
Cash flow generated from operations	3,435.96	(6,674.06)
Income taxes paid (Net of refunds)	(2,768.96)	(1,440.29)
Net Cash (used in)/generated from Operating Activities	A 667.00	(8,114.35)
Cash flow from Investing Activities		
Purchase/ Construction of Property, Plant and Equipment	(1,715.06)	(839.21)
Proceeds on sale of Property, Plant and Equipment	7.06	100.45
Bank deposits (having original maturity of more than three months) (Net)	6,704.61	16,602.69
Interest received	1,337.73	1,297.13
Dividend received	3,409.96	2,493.61
Net Cash (used in)/generated from Investing Activities	B 9,744.30	19,654.67
Cash flow from Financing Activities		
Proceeds from borrowings	800.00	-
Dividend paid	(12,825.29)	(11,115.25)
Repayment of lease liabilities	(696.45)	(603.81)
Finance costs	(521.49)	(429.91)
Net Cash (used in)/generated from Financing Activities	C (13,243.23)	(12,148.97)
Net Increase in Cash and Cash Equivalents (A+B+C)	(2,831.93)	(608.65)
Cash and Cash Equivalents at the beginning of the period	6,008.87	4,694.25
Cash and Cash Equivalents at the end of the period	3,176.94	4,085.60
Movement in cash balance	(2,831.93)	(608.65)
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	6.79	5.17
Balances with banks in current accounts	3,170.15	4,080.43
Total	3,176.94	4,085.60



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

(₹ in Lakhs)

	3 months ended 30/09/2023 (Unaudited)	Preceding 3 months ended 30/06/2023 (Unaudited)	Corresponding 3 months ended 30/09/2022 (Unaudited)	Year to date figures for current period ended 30-09-2023 (Unaudited)	Year to date figures for previous period ended 30-09-2022 (Unaudited)	previous Accounting year ended 31/03/2023 (Audited)
1	Segment Revenue [Net Sales / Income]					
a. Industrial Packaging	19,941.11	25,512.82	16,018.20	45,453.93	42,708.69	75,924.42
b. Logistics Services	12,065.22	8,172.97	14,916.68	20,238.19	29,468.66	55,900.58
c. Logistics Infrastructure	5,790.76	5,072.13	4,894.66	10,862.89	9,748.43	20,578.29
d. Travel & Vacations	4,881.37	4,887.54	4,330.89	9,768.91	8,183.35	16,163.17
e. Greases & Lubricants	16,790.78	16,300.68	15,947.25	33,091.46	32,665.23	65,352.29
f. Others	2,696.63	3,131.98	2,746.38	5,828.61	5,328.06	14,129.97
Total	62,165.87	63,078.12	58,854.06	1,25,243.99	1,28,102.42	2,48,048.72
Less : Inter Segment Revenue	4,050.93	4,210.43	4,015.95	8,261.36	8,790.63	17,050.78
Net Sales / Income from Operations	58,114.94	58,867.69	54,838.11	1,16,982.63	1,19,311.79	2,30,997.94
2	Segment Results [Profit / (Loss) before Finance Costs & Tax]					
a. Industrial Packaging	1,382.30	2,144.57	(38.52)	3,526.87	2,611.37	4,111.86
b. Logistics Services	1,588.14	842.67	2,018.30	2,430.81	3,496.33	6,917.63
c. Logistics Infrastructure	1,021.02	936.06	823.68	1,957.08	1,594.11	3,826.40
d. Travel & Vacations	1,996.43	2,334.64	1,448.30	4,331.07	3,097.40	6,238.46
e. Greases & Lubricants	2,519.85	1,607.87	1,182.00	4,127.72	2,411.18	5,447.14
f. Others	(630.22)	(1,712.60)	(1,592.29)	(2,342.82)	(3,828.85)	(4,429.56)
Total	7,877.52	6,153.21	3,841.47	14,030.73	9,381.54	22,111.93
Less : Finance Costs	236.33	408.49	161.92	644.82	429.91	981.70
Total Profit Before Tax	7,641.19	5,744.72	3,679.55	13,385.91	8,951.63	21,130.23
3	Segment Assets					
a. Industrial Packaging	44,009.32	45,449.56	36,273.21	44,009.32	36,273.21	37,433.54
b. Logistics Services	12,574.79	8,877.55	9,826.62	12,574.79	9,826.62	8,289.72
c. Logistics Infrastructure	28,767.09	27,952.78	26,574.61	28,767.09	26,574.61	27,790.09
d. Travel & Vacations	43,865.81	44,704.60	43,701.48	43,865.81	43,701.48	36,681.81
e. Greases & Lubricants	23,479.96	25,234.88	26,751.78	23,479.96	26,751.78	23,982.82
f. Others	62,521.67	74,983.25	49,569.60	62,521.67	49,569.60	75,325.16
Total	2,15,218.64	2,27,202.62	1,92,697.30	2,15,218.64	1,92,697.30	2,09,503.14
4	Segment Liabilities					
a. Industrial Packaging	11,746.95	13,584.11	5,763.61	11,746.95	5,763.61	12,744.42
b. Logistics Services	10,009.59	10,601.75	9,242.23	10,009.59	9,242.23	8,737.24
c. Logistics Infrastructure	8,411.33	7,225.47	7,076.64	8,411.33	7,076.64	7,744.17
d. Travel & Vacations	14,671.01	15,915.72	10,564.07	14,671.01	10,564.07	9,587.12
e. Greases & Lubricants	6,676.74	7,857.76	7,548.62	6,676.74	7,548.62	7,048.92
f. Others	30,829.78	31,857.54	24,866.86	30,829.78	24,866.86	28,016.77
Total	82,345.40	87,042.35	65,062.03	82,345.40	65,062.03	73,878.64

On behalf of Board of Directors



Saurav Dutta
(Saurav Dutta)
Director (Finance) and CFO
DIN: 10042140

Place:- Kolkata

Date:- November 07, 2023

**Independent Auditors' Review Report on Consolidated Quarterly & Half Yearly
Unaudited Financial Results of the Company pursuant to Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To
The Board of Directors
BALMER LAWRIE & CO. LTD.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Balmer Lawrie & Co. Ltd. ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its associate and joint ventures for the quarter and half year ended 30th September, 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on 7th November, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India in compliance with the SEBI Regulations, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes consolidation of the results of the following entities:
- a) Visakhapatnam Port Logistics Park Limited; [Subsidiary Company]
 - b) Balmer Lawrie Van Leer Limited; [Joint Venture Company]
 - c) Balmer Lawrie (UAE) LLC; [Joint Venture]
 - d) PT. Balmer Lawrie Indonesia; [Joint Venture]
 - e) AVI - OIL India (P) Limited. [Associate Company]



Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement consolidated unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements/financial information/financial results of subsidiary M/s Visakhapatnam Port Logistics Park Limited, included in the consolidated unaudited financial results, whose interim financial statements/financial information/ financial results reflect total assets of Rs. 17,687.61 Lakhs as at 30th September, 2023 and total revenues of Rs. 478.01 Lakhs & Rs. 864.16 Lakhs, total net loss after tax of Rs. 330.10 Lakhs & Rs. 696.27 Lakhs and total comprehensive loss of Rs. 330.10 Lakhs & Rs. 696.27 Lakhs for the quarter ended 30th September, 2023 & for the period from 1st April, 2023 to 30th September, 2023, respectively, and net cash inflows of Rs. 12.69 Lakhs for the period from 1st April, 2023 to 30th September, 2023, as considered in these consolidated unaudited financial results. This interim financial statements/financial information/financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

These consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1,502.06 Lakhs & Rs. 2,916.93 Lakhs and total Comprehensive income of Rs. 1,501.88 Lakhs & Rs. 2,916.57 Lakhs for the quarter ended 30th September, 2023 and for the period from 1st April, 2023 to 30th September, 2023, respectively, in respect of 01 (one) associate and 03 (three) joint ventures, based on their interim financial statements/financial information/ financial results which have not been reviewed/audited by their auditors. This interim financial statements/financial information/financial results have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate and joint ventures are based solely on the statement of the Management and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The comparative Ind AS financial information of the company for the preceding quarter ended 30th June, 2023, the financial statement of the company prepared as per Ind AS for the quarter and half year ended 30th September, 2022 and the year ended 31st March 2023, were reviewed/audited by erstwhile auditors, and our opinion on the statement is not modified in respect thereof.

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No.: 305123E



Kshitiz Chhawchharia
Partner

Membership No: 061087

UDIN: 23061087BGZBAA5666

Place: Kolkata

Date: 7th November, 2023

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 Saurav Dutta, Director (Finance), hereby certify that we have reviewed the Unaudited Consolidated Financial Results of the Company for quarter/ period ended 30th September 2023 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

(Adika Ratna Sekhar)
Chairman & Managing Director



Saurav Dutta

(Saurav Dutta)
Director (Finance)

07th November, 2023

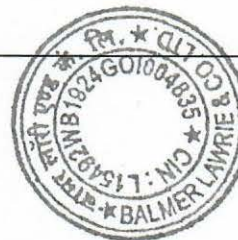
Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended 30/09/2023

(₹ in Lakhs)

Sl. No.	Particulars (Refer Notes Below)	CONSOLIDATED					
		3 months ended 30/09/2023	Preceding 3 months ended 30/06/2023	Corresponding 3 months ended 30/09/2022	Year to date figures for the current period ended 30/09/2023	Year to date figures for the previous period ended 30/09/2022	Figures for previous year ended 31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	58,561.04	59,229.46	55,143.06	1,17,790.50	1,19,942.99	2,32,148.44
II	Other Income	1,261.02	1,017.96	771.41	2,278.98	1,599.27	3,663.42
III	Total Income (I + II)	59,822.06	60,247.42	55,914.47	1,20,069.48	1,21,542.26	2,35,811.86
IV	Expenses						
	Cost of Materials consumed & Services rendered	37,845.70	38,346.66	39,295.40	76,192.36	86,461.43	1,60,006.73
	Purchase of Stock-in-Trade	478.62	1,483.62	-	1,962.24	471.92	3,733.76
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in Progress	239.71	177.94	214.22	417.65	(1,610.35)	(1,376.80)
	Employee Benefits Expense	5,622.72	5,835.05	5,723.22	11,457.77	11,761.55	25,121.52
	Finance costs	451.84	626.81	367.28	1,078.65	833.86	1,793.96
	Depreciation and Amortization expense	1,444.76	1,485.60	1,389.03	2,930.36	2,796.75	5,679.49
	Other expenses	6,884.17	6,913.20	6,047.55	13,797.37	12,863.85	24,421.47
	Total Expenses (IV)	52,967.52	54,868.88	53,036.70	1,07,836.40	1,13,579.01	2,19,380.13
V	Profit/ (Loss) before exceptional items and tax (III-IV)	6,854.54	5,378.54	2,877.78	12,233.08	7,963.25	16,431.73
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V - VI)	6,854.54	5,378.54	2,877.78	12,233.08	7,963.25	16,431.73
VIII	Tax expense:						
	(1) Current Tax	2,090.20	1,607.70	1,082.90	3,697.90	2,543.40	5,296.81
	(2) Deferred Tax	12.73	(398.75)	(14.09)	(386.02)	(356.39)	447.52
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	4,751.61	4,169.59	1,808.97	8,921.20	5,776.24	10,687.40
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)	1,502.06	1,414.87	1,614.48	2,916.93	3,185.20	6,076.10
XIV	Profit/ (Loss) for the Period (IX+XII+XIII)	6,253.67	5,584.46	3,423.44	11,838.13	8,961.44	16,763.50
	- Attributable to owners of the parent	6,385.71	5,730.93	3,512.53	12,116.64	9,125.17	17,185.23
	- Attributable to non-controlling interest	(132.04)	(146.47)	(89.09)	(278.51)	(163.73)	(421.73)
XV	Other Comprehensive Income						
	(A)(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(844.63)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	212.58
	(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)	(0.18)	(0.18)	(0.28)	(0.36)	(0.49)	57.69
XVII	Total Comprehensive Income / (Loss) for the period (Comprising Profit/ (Loss) and	6,253.49	5,584.28	3,423.16	11,837.77	8,960.95	16,189.14
	- Attributable to owners of the parent	6,385.53	5,730.75	3,512.25	12,116.28	9,124.68	16,610.87
	- Attributable to non-controlling interest	(132.04)	(146.47)	(89.09)	(278.51)	(163.73)	(421.73)
XVIII	Earnings per equity share (for continuing operations)						
	(a) Basic	3.74	3.35	2.06	7.09	5.34	10.05
	(b) Diluted	3.74	3.35	2.06	7.09	5.34	10.05
XIX	Earnings per equity share (for discontinued operations)						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
XX	Earnings per equity share (for discontinued & continuing operations)						
	(a) Basic	3.74	3.35	2.06	7.09	5.34	10.05
	(b) Diluted	3.74	3.35	2.06	7.09	5.34	10.05

Notes:-

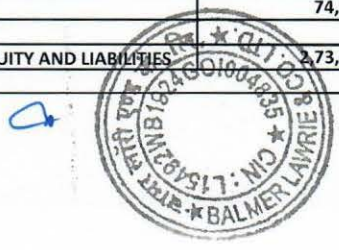
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in meetings on November 07, 2023. As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted Limited Review of the above financial results for the Quarter and Period ended September 30, 2023.
- Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.



3) Consolidated Statement of Assets and Liabilities as at 30 September 2023

(₹ in Lakhs)

Consolidated Statement of Assets and Liabilities	As at Current half year end 30/09/2023	As at Previous year end 31/03/2023
Particulars	Unaudited	Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	61,618.18	63,405.00
(b) Right of Use Assets	12,599.79	12,318.25
(c) Capital work-in-progress	4,255.40	2,742.41
(d) Investment Properties	98.91	99.49
(e) Intangible Assets	164.28	207.83
(f) Intangible Assets under development	16.95	16.95
(g) Financial Assets		
(i) Investments	54,034.76	51,774.19
(ii) Loans	176.96	176.99
(iii) Others	14.99	12.06
(h) Non Financial Assets - Others	1,271.98	1,234.44
Total Non-Current Assets	1,34,252.20	1,31,987.61
(2) Current Assets		
(a) Inventories	17,436.02	20,497.61
(b) Financial Assets		
(i) Trade Receivables	45,406.28	36,075.26
(ii) Cash & Cash equivalents	3,190.61	6,009.84
(iii) Other Bank Balances	32,069.75	38,774.36
(iv) Loans	1,270.20	949.03
(v) Others	30,609.29	25,219.27
(c) Non Financial Assets- Others	9,139.64	6,660.38
Total Current Assets	1,39,121.79	1,34,185.75
TOTAL ASSETS	2,73,373.99	2,66,173.36
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	17,100.38	17,100.38
(b) Other Equity	1,48,723.43	1,50,972.29
	1,65,823.81	1,68,072.67
MINORITY INTEREST		
Equity attributable to Non Controlling Interest		
(a) Equity Share Capital	5,402.60	5,402.60
(b) Other Equity	(2,555.02)	(2,276.51)
	2,847.58	3,126.09
Total Equity	1,68,671.39	1,71,198.76
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,277.31	8,242.04
(ii) Lease Liabilities	2,000.56	2,233.00
(iii) Other Financial Liabilities	16.97	16.70
(b) Provisions	6,537.15	6,552.51
(c) Deferred Tax Liabilities (Net)	13,835.16	12,880.81
(d) Non Financial Liabilities - Others	799.49	835.23
Total Non-Current Liabilities	30,466.64	30,760.29
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,648.00	706.00
(ii) Lease Liabilities	1,757.96	926.09
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	724.37	992.62
	28,803.08	29,434.00
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(iv) Other Financial Liabilities	22,414.61	18,478.50
(b) Non Financial Liabilities- Others	12,445.19	8,047.94
(c) Provisions	2,578.75	2,652.69
(d) Current Tax Liabilities (Net)	3,864.00	2,976.47
Total Current Liabilities	74,235.96	64,214.31
TOTAL EQUITY AND LIABILITIES	2,73,373.99	2,66,173.36



4) Consolidated Cashflow Statement for the period ended 30 September 2023

(₹ in Lakhs)

Particulars		For the Period ended	For the Period ended
		30 September 2023	30 September 2022
		Unaudited	Unaudited
Cash flow from Operating Activities			
Net profit before tax		12,233.08	7,963.25
Adjustments for:			
Depreciation and Amortisation		2,930.36	2,796.75
Write off/Provision for Inventories (Net)		52.31	50.92
(Gain)/ Loss on sale of fixed assets (Net)		(4.15)	(145.88)
Interest income		(1,317.54)	(1,285.02)
Dividend Income		(8.01)	(4.18)
Finance costs		1,078.65	833.86
Operating cash flows before working capital changes		14,964.70	10,209.70
Changes in operating assets and liabilities (working capital changes)			
(Increase)/Decrease in trade receivables		(9,331.02)	(3,239.45)
(Increase)/Decrease in non current assets		(46.05)	(96.54)
(Increase)/Decrease in Inventories		3,009.28	(1,208.95)
(Increase)/Decrease in other short term financial assets		(5,711.19)	(11,938.93)
(Increase)/Decrease in other current assets		(2,553.17)	(224.08)
Increase/(Decrease) in trade payables		(898.90)	(3,711.44)
Increase/(Decrease) in long term provisions		(15.36)	(727.01)
Increase/(Decrease) in short term provisions		(73.94)	218.74
Increase/(Decrease) in other liabilities		3,991.56	3,565.19
Increase/(Decrease) in other current liabilities		4,795.62	3,627.01
Cash flow generated from operations		8,131.53	(3,525.76)
Income taxes paid (Net of refunds)		(2,810.37)	(1,495.57)
Net Cash (used in) / generated from Operating Activities	A	5,321.16	(5,021.33)
Cash flow from Investing Activities			
Purchase/ Construction of Property, Plant and Equipment		(1,698.01)	(822.89)
Proceeds on sale of Property, Plant and Equipment		7.06	100.45
Bank deposits (having original maturity of more than three months) (Net)		6,704.61	16,602.69
Interest received		1,317.54	1,285.02
Dividend received		8.01	4.18
Net Cash (used in) / generated from Investing Activities	B	6,339.21	17,169.45
Cash flow from Financing Activities			
Repayment of borrowings		(22.73)	(274.21)
Dividend paid		(12,825.29)	(11,115.25)
Repayment of lease liabilities		(696.45)	(603.81)
Finance costs		(935.13)	(833.86)
Net Cash (used in) / generated from Financing Activities	C	(14,479.60)	(12,827.13)
Net Increase/ (Decrease) in Cash and Cash equivalents (A+B+C)		(2,819.23)	(679.01)
Cash and Cash Equivalents at the beginning of the period		6,009.84	4,767.87
Cash and Cash Equivalents at the end of the period		3,190.61	4,088.86
Movement in cash balance		(2,819.23)	(679.01)
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		7.19	5.42
Balances with banks in current accounts		3,183.42	4,083.44
Total		3,190.61	4,088.86



5) CONSOLIDATED - SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

	3 months ended 30/09/2023 (Unaudited)	Preceding 3 months ended 30/06/2023 (Unaudited)	Corresponding 3 months ended 30/09/2022 (Unaudited)	Year to date figures for current period ended 30-09-2023 (Unaudited)	Year to date figures for previous period ended 30-09-2022 (Unaudited)	previous Accounting year ended 31/03/2023 (Audited)
1. Segment Revenue [Net Sales / Income]						
a. Industrial Packaging	19,941.11	25,512.82	16,018.20	45,453.93	42,708.69	75,924.42
b. Logistics Services	12,065.22	8,172.97	14,916.68	20,238.19	29,468.66	55,900.58
c. Logistics Infrastructure	6,236.86	5,433.90	5,199.60	11,670.76	10,379.62	21,728.79
d. Travel & Vacations	4,881.37	4,887.54	4,330.89	9,768.91	8,183.35	16,163.17
e. Greases & Lubricants	16,790.78	16,300.68	15,947.25	33,091.46	32,665.23	65,352.29
f. Others	2,696.63	3,131.98	2,746.38	5,828.61	5,328.06	14,129.97
Total	62,611.97	63,439.89	59,159.00	1,26,051.86	1,28,733.61	2,49,199.22
Less : Inter Segment Revenue	4,050.93	4,210.43	4,015.94	8,261.36	8,790.62	17,050.78
Net Sales / Income from Operations	58,561.04	59,229.46	55,143.06	1,17,790.50	1,19,942.99	2,32,148.44
2. Segment Results [Profit / (Loss) before Finance Costs & Tax]						
a. Industrial Packaging	1,382.30	2,144.57	(38.52)	3,526.87	2,611.37	4,111.86
b. Logistics Services	1,588.14	842.67	2,018.30	2,430.81	3,496.33	6,917.63
c. Logistics Infrastructure	906.42	788.20	806.33	1,694.62	1,588.74	3,584.35
d. Travel & Vacations	1,996.43	2,334.64	1,448.30	4,331.07	3,097.40	6,238.46
e. Greases & Lubricants	2,519.85	1,607.87	1,182.00	4,127.72	2,411.18	5,447.13
f. Others	(1,086.76)	(1,712.60)	(2,171.36)	(2,799.36)	(4,407.91)	(8,073.74)
Total	7,306.38	6,005.35	3,245.05	13,311.73	8,797.11	18,225.69
Less : Finance Costs	451.84	626.81	367.28	1,078.65	833.86	1,793.96
Total Profit Before Tax	6,854.54	5,378.54	2,877.77	12,233.08	7,963.25	16,431.73
3 Segment Assets						
a. Industrial Packaging	44,009.32	45,449.56	36,273.21	44,009.32	36,273.21	37,433.54
b. Logistics Services	12,574.79	8,877.55	9,826.62	12,574.79	9,826.62	8,289.72
c. Logistics Infrastructure	37,768.17	37,640.75	37,203.94	37,768.17	37,203.94	37,566.57
d. Travel & Vacations	43,865.81	44,704.60	43,701.48	43,865.81	43,701.48	36,681.81
e. Greases & Lubricants	23,479.96	25,234.88	26,751.78	23,479.96	26,751.78	23,982.82
f. Others	1,11,675.94	1,23,640.46	93,647.57	1,11,675.94	93,647.57	1,22,218.90
Total	2,73,373.99	2,85,547.80	2,47,404.60	2,73,373.99	2,47,404.60	2,66,173.36
4 Segment Liabilities						
a. Industrial Packaging	11,746.95	13,584.11	5,763.61	11,746.95	5,763.61	12,744.42
b. Logistics Services	10,009.59	10,601.75	9,242.23	10,009.59	9,242.23	8,737.24
c. Logistics Infrastructure	18,397.39	17,568.32	17,257.17	18,397.39	17,257.17	17,809.35
d. Travel & Vacations	14,671.01	15,915.72	10,564.07	14,671.01	10,564.07	9,587.12
e. Greases & Lubricants	6,676.74	7,857.76	7,548.62	6,676.74	7,548.62	7,048.92
f. Others	43,200.92	44,103.58	35,960.36	43,200.92	35,960.36	39,047.55
Total	1,04,702.60	1,09,631.24	86,336.06	1,04,702.60	86,336.06	94,974.60

On behalf of Board of Directors



Saurav Dutta
(Saurav Dutta)
Director (Finance) and CFO
DIN: 10042140

Place:- Kolkata

Date:- November 07, 2023