

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

To
Board of Directors
Balmer Lawrie & Co. Ltd.

CEO and CFO Certification

We, Prabal Basu, Chairman & Managing Director, and Sandip Das, Director (Finance), hereby certify that we have reviewed the Audited Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2020 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.



(Prabal Basu)
Chairman & Managing Director



(Sandip Das)
Director (Finance) & CFO

24th June, 2020

BALMER LAWRIE & CO. LTD.**[A Government of India Enterprise]****Regd. Office: 21, Netaji Subhas Road, Kolkata - 700001****Tel. No. - (033)2225313, Fax No.- (033)2225292, email-bhavsar.k@balmerlawrie.com, website-www.balmerlawrie.com****CIN : L15492WB1924GOI004835****Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31/03/2020**

(₹ in Lakhs)

		CONSOLIDATED				
Sl. No.	Particulars (Refer Notes Below)	3 months ended 31/03/2020 (Unaudited)	Preceding months ended 31/12/2019 (Unaudited)	3 Corresponding months ended 31/03/2019 (Unaudited)	3 Year to date figures for current year ended 31/03/2020 (Audited)	Year to date figures for the previous year ended 31/03/2019 (Audited)
I	Revenue from Operations	3454.135	37440.37	47449.03	153443.68	177520.81
II	Other Income	1914.25	855.08	2006.59	5054.46	5482.87
III	Total Income (I + II)	36455.60	38295.45	49455.62	158498.14	183003.68
IV	Expenses					
	Cost of Materials consumed & Services rendered	19185.96	21644.44	27208.03	90755.74	110530.18
	Purchase of Stock-in-Trade	392.46	853.20	329.45	2075.61	329.45
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in Progress	(670.08)	(148.43)	333.30	(506.63)	343.82
	Employee Benefits Expense	3782.73	5746.68	5198.71	21501.49	21270.38
	Finance costs	458.72	379.76	256.78	1486.99	712.37
	Depreciation and Amortization expense	1945.95	1114.19	1037.05	5173.13	3031.25
	Other expenses	5496.43	4565.91	5045.79	20667.66	22129.02
	Total Expenses (IV)	30592.17	34155.75	40309.11	141153.99	158346.47
V	Profit/ (Loss) before exceptional items and tax (III-IV)	5863.43	4139.70	9146.51	17344.15	24657.21
VI	Exceptional items	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V - VI)	5863.43	4139.70	9146.51	17344.15	24657.21
VIII	Tax expense:					
	(1) Current Tax	1589.00	1373.09	2602.34	5,168.18	8,122.58
	(2) Deferred Tax	638.52	(451.79)	444.26	359.25	424.13
IX	Profit/ (Loss) for the year from continuing operations (VII-VIII)	3635.91	3218.40	6099.91	11816.72	16110.50
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)	922.11	942.64	1236.75	3,664.19	3,584.37
XIV	Profit/ (Loss) for the year (IX+XII+XIII)	4558.02	4161.04	7336.66	15480.91	19694.87
	- Attributable to owners of the parent	4713.76	4306.85	7547.64	16,122.83	19,917.51
	- Attributable to non-controlling interest	(155.74)	(145.81)	(210.98)	(641.91)	(222.64)
XV	Other Comprehensive Income					
	(A)(i) Items that will not be reclassified to profit or loss	(872.01)	-	(925.66)	(872.01)	(925.66)
	(ii) Share of other comprehensive income of joint ventures and associates (net)	219.47	-	323.46	219.47	323.46
	(iii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(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)	(23.63)	-	-	(23.63)	(37.71)
XVI	Total Comprehensive Income for the year (Comprising Profit/ (Loss) and Other Comprehensive Income for the year)	3881.84	4161.04	6734.46	14804.74	19054.96
	- Attributable to owners of the parent	4037.58	4306.85	6945.44	15446.65	19277.60
	- Attributable to non-controlling interest	(155.74)	(145.81)	(210.98)	(641.91)	(222.64)
XVII	Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)					
	(a) Basic	2.76	2.52	4.41	9.43	11.65
	(b) Diluted	2.76	2.52	4.41	9.43	11.65
XVIII	Earnings per equity share (for discontinued operations) (of ₹ 10/- each) (not annualised)					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
XIX	Earnings per equity share (for discontinued & continuing operations) (of ₹ 10/- each) (not annualised)					
	(a) Basic	2.76	2.52	4.41	9.43	11.65
	(b) Diluted	2.76	2.52	4.41	9.43	11.65

Notes:-

- The consolidated audited financial results for the quarter & year ended March 31, 2020 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015. The above results including Report on Operating Segment have been reviewed by the Audit Committee at their meeting held on June 22, 2020 and subsequently approved by the Board of Directors at their meeting held on June 24, 2020.
- The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The Company has adopted the modified retrospective approach. Accordingly, the comparative information for the period(s) relating to earlier year is not restated.
- In pursuance to Section 115BAA of the Income Tax Act, 1961, announced by the Government of India through Taxation Laws (Amendment) Ordinance 2019, the company has the option of shifting to a reduced tax rate effective April 1, 2019 along with a consequent reduction in certain tax incentives and subject to certain conditions. The Company evaluated these provisions and have already exercised this option during the current financial year.
- Consequent to the approval of share holders, vide postal ballot, the Company accorded for allotment of 5,70,01,282 Bonus Shares in the proportion of one new equity shares for every two existing equity shares held by the shareholders/ beneficial owners in the Company. Accordingly, a sum of ₹ 5,700.13 Lakhs has been capitalised and transferred from General Reserve to Equity Share Capital Account on allotment of fully paid bonus shares on December 30, 2019. The Earnings Per Share for all the period(s) presented have been adjusted for Bonus issue.
- The 'Corporate Insolvency Resolution Process' (CIRP) has been initiated by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide its order dated November 21, 2019 in respect of one of the Joint Ventures, M/s Transafe Services Limited (TSL), under the provisions of "The Insolvency and Bankruptcy Code, 2016" (IB Code). Consequent to TSL going into the IBC proceedings and as directed by the Interim Resolution Professional (IRP), the powers of the Board of Directors of TSL stands suspended from the order date and such powers are now being exercised by the IRP appointed by the Hon'ble NCLT. Consequent to the same, Balmer Lawrie & Co. Ltd. (BL) has ceased to have joint control or have any significant influence over TSL. In line with the Indian Accounting Standards (IND AS), the Consolidated Financial Statements of the Group for the quarter/ period ended March 31, 2020 have been prepared excluding the Financial Statements of TSL. Consolidated data relating to year where BL continued to exercise control over TSL, includes TSL data as is relevant.
- Previous year/ year's figures have been regrouped/ rearranged / reclassified wherever necessary. Profit and loss of the previous year/ period has been regrouped / reassembled to match the best presentation as per Para 10 of IND AS 28 (Investments in Associates and Joint Ventures), the investee's profit or loss is recognised in the investor's profit or loss as a separate line item in the consolidated profit and loss statement. However, there is no financial impact of the same in the books of accounts.
- Figures of the last quarter are the balancing figure between the audited figures for the full financial year and the published year to date reviewed figures upto the third quarter of the financial year.
- The audited accounts are subject to the review by the C&AG under Section 143(6) of the Companies Act, 2013.

9) Consolidated Statement of Assets and Liabilities as at 31st March 2020 (As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)			(₹ in Lakhs)
Consolidated Statement of Assets and Liabilities	As at Current year end 31/03/2020	As at Previous year end 31/03/2019	
Particulars	Audited	Audited	
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	63,958.13	56,319.08	
(b) Right of Use Assets	12,683.15	-	
(c) Capital work-in-progress	2,362.25	11,717.60	
(d) Investment Properties	108.53	111.39	
(e) Intangible Assets	275.37	391.08	
(f) Intangible Assets under development	7.00	-	
(g) Financial Assets			
(i) Investments	37,470.44	32,506.53	
(ii) Loans	217.62	420.89	
(iii) Others	69.41	84.81	
(h) Non Financial Assets - Others	1,164.40	8,999.85	
Total Non-Current Assets	1,18,316.30	1,10,551.23	
(2) Current Assets			
(a) Inventories	14,505.70	14,293.31	
(b) Financial Assets			
(i) Trade Receivables	27,350.78	27,629.10	
(ii) Cash & cash equivalents	2,266.25	5,498.59	
(iii) Other Bank Balances	42,995.00	39,071.11	
(iv) Loans	877.47	1,199.98	
(v) Others	20,170.97	24,775.38	
(c) Non Financial Assets- Others	7,053.15	5,196.27	
Total Current Assets	1,15,219.32	1,17,663.74	
TOTAL ASSETS	2,33,535.62	2,28,214.97	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17,100.38	11,400.25	
(b) Other Equity	1,38,282.87	1,40,552.84	
	1,55,383.25	1,51,953.09	
MINORITY INTEREST			
Equity attributable to Non Controlling Interest			
(a) Equity Share Capital	5,402.60	5,402.60	
(b) Other Equity	(985.93)	(344.02)	
	4,416.67	5,058.58	
Total Equity	1,59,799.92	1,57,011.67	
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9,407.85	7,608.24	
(ii) Lease Liabilities	1,349.70	-	
(iii) Other Financial Liabilities	16.23	7.70	
(b) Provisions	4,327.81	4,162.43	
(c) Deferred tax liabilities (Net)	8,834.02	7,364.03	
(d) Non Financial Liabilities - Others	434.19	260.51	
Total Non-Current Liabilities	24,369.80	19,402.91	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	152.99	161.86	
(ii) Lease Liabilities	1,007.84	-	
(iii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	328.26	324.16	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	21,832.89	28,974.92	
(iv) Other Financial Liabilities	12,917.90	13,295.13	
(b) Non Financial Liabilities- Others	9,795.45	5,235.18	
(c) Provisions	1,664.93	1,638.56	
(d) Current Tax Liabilities (Net)	1,665.64	2,170.58	
Total Current Liabilities	49,365.90	51,800.39	
TOTAL EQUITY AND LIABILITIES	2,33,535.62	2,28,214.97	

10) Consolidated Cashflow Statement for the year ended 31st March 2020

(₹ in Lakhs)

Particulars		For the year ended 31 March 2020	For the year ended 31 March 2019
		Audited	Audited
Cash flow from Operating Activities			
Net profit before tax		17,344.15	24,657.21
Adjustments for:			
Depreciation and Amortisation		5,173.13	3,031.25
Impairment of Assets		-	19.36
Write off/Provision for doubtful trade receivables (Net)		952.54	(102.95)
Write off/Provision for Inventories (Net)		(0.53)	45.80
Other Write off/Provision (Net)		16.82	300.82
(Gain)/ Loss on sale of fixed assets (Net)		(19.22)	(6.02)
(Gain)/ Loss on Disposal/Sale of Investments (Net)		-	(634.49)
Interest income		(2,604.79)	(2,864.91)
Dividend Income		(6.50)	(3.15)
Finance costs		1,486.99	712.37
Operating cash flows before working capital changes		22,342.59	25,155.29
Changes in operating assets and liabilities (working capital changes)			
(Increase)/Decrease in trade receivables		(674.22)	(547.82)
(Increase)/Decrease in non current assets		2,162.50	2,895.58
(Increase)/Decrease in Inventories		(211.86)	(675.79)
(Increase)/Decrease in other short term financial assets		4,910.10	2,640.44
(Increase)/Decrease in other current assets		(1,953.15)	355.14
Increase/(Decrease) in trade payables		(7,129.40)	(2,417.00)
Increase/(Decrease) in long term provisions		165.38	384.95
Increase/(Decrease) in short term provisions		748.32	448.63
Increase/(Decrease) in other liabilities		(374.10)	416.54
Increase/(Decrease) in other current liabilities		4,560.27	(811.60)
Cash flow generated from operations		24,546.44	27,844.36
Income taxes paid (Net of refunds)		(5,673.12)	(8,438.19)
Net Cash generated from Operating Activities	A	18,873.32	19,406.17
Cash flow from Investing Activities			
Purchase/ Construction of Property, Plant and Equipment		(4,466.30)	(19,724.15)
Purchase of Investments		-	(1,162.00)
Proceeds on sale of Property, Plant and Equipment		(352.85)	(369.12)
Proceeds on disposal/sale of Investments		-	634.49
Bank deposits (having original maturity of more than three months) (Net)		(3,827.62)	4,064.97
Interest received		2,604.79	2,864.91
Dividend received		6.50	3.15
Net cash (used in)/ generated from Investing Activities	B	(6,035.48)	(13,687.75)
Cash flow from Financing Activities			
(Repayment)/ Proceeds from short term borrowings		(8.87)	161.89
Repayment of borrowings		(250.00)	-
Dividend paid (including tax on dividend)		(15,022.30)	(13,685.17)
Loans Taken		1,757.44	6,424.29
Repayment of lease liabilities		(1,059.45)	-
Finance costs		(1,486.99)	(712.37)
Net cash (used in)/ generated from Financing Activities	C	(16,070.17)	(7,811.36)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)		(3,232.34)	(2,092.94)
Cash and Cash Equivalents at the beginning of the year		5,498.59	7,591.53
Cash and Cash Equivalents at the end of the year		2,266.25	5,498.59
Movement in cash balance		(3,232.34)	(2,092.94)
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		9.29	3.75
Balances with banks in current accounts		2,256.96	5,494.84
Total		2,266.25	5,498.59

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

(₹ in Lakhs)

	3 months ended 31/03/2020 (Unaudited)	Preceding 3 months ended 31/12/2019 (Unaudited)	Corresponding 3 months ended 31/03/2019 (Unaudited)	Year to date figure for current year ended 31/03/2020 (Audited)	Year to date figure for previous year ended 31/03/2019 (Audited)
1. Segment Revenue [Net Sales / Income]					
a. Industrial Packaging	12539.91	12002.92	13905.51	55430.21	64086.21
b. Logistics Services	6615.74	7315.45	11586.99	27309.72	33245.70
c. Logistics Infrastructure	4259.16	4658.56	4953.33	18265.57	18591.25
d. Travel & Vacations	3180.74	4933.79	3788.58	17060.27	15976.70
e. Greases & Lubricants	7574.27	8806.20	8956.94	37159.56	37599.82
f. Others	3278.20	3915.19	2455.94	12427.95	9614.13
Total	37448.02	41632.11	45647.29	167653.28	179113.81
Less : Inter Segment Revenue	(2,906.67)	(4,191.74)	1,801.74	(14,209.60)	(1,593.00)
Net Sales / Income from Operations	34541.35	37440.37	47449.03	153443.68	177520.81
2. Segment Results [Profit / (Loss) before Finance Costs & Tax]					
a. Industrial Packaging	1347.21	2040.64	1375.17	5389.84	5415.53
b. Logistics Services	1,383.38	1113.97	3870.07	4453.91	7971.21
c. Logistics Infrastructure	1,333.68	(13.83)	1603.63	2475.59	4372.60
d. Travel & Vacations	1861.77	1597.80	2344.95	5501.96	6024.93
e. Greases & Lubricants	872.01	808.87	1366.29	3432.41	3853.75
f. Others	(475.90)	(1,027.99)	(1,156.82)	(2,422.57)	(2,268.44)
Total	6322.15	4519.46	9403.29	18831.14	25369.58
Less : Finance Costs	(458.72)	(379.76)	(256.78)	(1,486.99)	(712.37)
Total Profit Before Tax	5863.43	4139.70	9146.51	17344.15	24657.21
Segment Assets					
a. Industrial Packaging	30811.61	30074.59	54865.00	30811.61	54865.00
b. Logistics Services	9385.00	10769.04	12202.08	9385.00	12202.08
c. Logistics Infrastructure	37860.95	36513.97	22111.33	37860.95	22111.33
d. Travel & Vacations	33477.62	39661.50	34239.28	33477.62	34239.28
e. Greases & Lubricants	17111.12	18896.88	10136.00	17111.12	10136.00
f. Others	104889.32	98850.70	94661.28	104889.32	94661.28
Total	233535.62	234766.68	228214.97	233535.62	228214.97
Impairment of Assets					
a. Industrial Packaging	-	-	19.36	-	19.36
b. Logistics Services	-	-	-	-	-
c. Logistics Infrastructure	-	-	-	-	-
d. Travel & Vacations	-	-	-	-	-
e. Greases & Lubricants	-	-	-	-	-
f. Others	-	-	-	-	-
Total	-	-	-	-	-
Segment Liabilities					
a. Industrial Packaging	7990.41	6271.92	8783.66	7990.41	8783.66
b. Logistics Services	7805.61	8237.78	10889.27	7805.61	10889.27
c. Logistics Infrastructure	17407.37	16817.29	7624.01	17407.37	7624.01
d. Travel & Vacations	8491.77	13969.77	11784.15	8491.77	11784.15
e. Greases & Lubricants	4291.17	6243.56	6169.10	4291.17	6169.10
f. Others	27749.37	31038.04	25953.11	27749.37	25953.11
Total	73735.70	82578.36	71203.30	73735.70	71203.30

On behalf of Board of Directors

(Sandip Das)

Director (Finance) and CFO
DIN: 08217697

Place:- Kolkata

Date:- June 24, 2020