

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 Standalone 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 Standalone Audited Financial Results for the Quarter and Year Ended 31/03/2020****(₹ in Lakhs)**

Sl. No.	Particulars (Refer Notes Below)	STANDALONE				
		3 months ended 31/03/2020	Preceding 3 months ended 31/12/2019	Corresponding 3 months ended 31/03/2019	Year to date figures for current year ended 31/03/2020	Year to date figures for the previous year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations	34415.72	37274.61	47449.04	152976.97	177520.27
II	Other Income	4190.15	856.09	4422.18	8239.17	7855.06
III	Total Income (I + II)	38605.87	38130.70	51871.22	161216.14	185375.33
IV	Expenses					
	Cost of Materials consumed & Services rendered	19156.04	21610.04	27207.57	90,662.82	110529.72
	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	3757.36	5735.85	5190.66	21411.98	21247.08
	Finance costs	279.84	200.78	100.23	798.67	555.74
	Depreciation and Amortization expense	1558.49	915.16	677.70	4190.77	2671.90
	Other expenses	4410.42	4458.48	5535.36	19338.71	21687.14
	Total Expenses (IV)	28884.53	33625.08	39374.27	137971.93	157364.85
V	Profit/ (Loss) before exceptional items and tax (III-IV)	9721.34	4505.62	12496.95	23244.21	28010.48
VI	Exceptional items	-	-	0.00	-	-
VII	Profit/ (Loss) before Tax (V - VI)	9721.34	4505.62	12496.95	23244.21	28010.48
VIII	Tax expense:					
	(1) Current Tax	1,589.84	1373.05	3224.51	5,167.55	8736.17
	(2) Deferred Tax	638.52	(451.79)	444.26	359.25	424.13
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	7492.98	3584.36	8828.18	17717.41	18850.18
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)	7492.98	3584.36	8828.18	17717.41	18850.18
XIV	Other Comprehensive Income					
	(A)(i) Items that will not be reclassified to profit or loss	(872.01)	-	(925.66)	(872.01)	(925.66)
	(A)(ii) Income tax relating to items that will not be reclassified to profit or loss	219.47	-	323.46	219.47	323.46
	(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 for the period (XIII + XIV) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	6840.44	3584.36	8225.98	17064.87	18247.98
XVI	Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)					
	(a) Basic	4.38	2.10	5.16	10.36	11.02
	(b) Diluted	4.38	2.10	5.16	10.36	11.02
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	4.38	2.10	5.16	10.36	11.02
	(b) Diluted	4.38	2.10	5.16	10.36	11.02

Notes:-

- The standalone 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 as amended. 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. The effect of this adoption is decrease in profit before tax by ₹ 155.62 Lakhs during the year ending March 31, 2020.
- In pursuance to Section 115BAA of the Income Tax Act, 1961, as amended, 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 exercised by the IRP appointed by the Hon'ble NCLT. Balmer Lawrie & Co. Ltd. (BL) has ceased to have joint control or have any significant influence over TSL.
- Previous period's/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.
- 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) The Statement of Standalone Assets and Liabilities as at March 31, 2020 (As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015) is as under:-		
(₹ in Lakhs)		
Standalone Statement of Assets and Liabilities	As at Current year end 31/03/2020	As at Previous year end 31/03/2019
Particulars	Audited	Audited
<u>ASSETS</u>		
(1) <u>Non-Current Assets</u>		
(a) Property, Plant and Equipment	48,084.22	39,667.82
(b) Right of Use Assets	8,176.98	-
(c) Capital work-in-progress	2,357.25	11,694.48
(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	12,950.38	14,006.80
(ii) Loans	217.62	420.89
(iii) Others	69.41	84.81
(h) Non Financial Assets - Others	1,131.42	4,449.49
Total - Non-Current Assets	73,378.18	70,826.76
(2) <u>Current Assets</u>		
(a) Inventories	14,505.70	14,293.31
(b) Financial Assets		
(i) Trade Receivables	27,295.73	27,619.22
(ii) Cash & Cash Equivalents	2,150.15	4,707.05
(iii) Other Bank Balances	42,995.00	39,071.11
(iv) Loans	1,243.71	2,030.50
(v) Others	20,169.97	24,775.38
(c) Non Financial Assets- Others	6,608.27	5,001.39
Total - Current Assets	1,14,968.53	1,17,497.96
TOTAL ASSETS	1,88,346.71	1,88,324.72
<u>EQUITY AND LIABILITIES</u>		
(1) <u>Equity</u>		
(a) Equity Share Capital	17,100.38	11,400.25
(b) Other Equity	1,14,866.36	1,18,620.19
Total - Equity	1,31,966.74	1,30,020.44
<u>LIABILITIES</u>		
(2) <u>Non-Current Liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	854.14	1,060.94
(ii) Lease Liabilities	1,329.26	-
(iii) Other Financial Liabilities	15.19	5.42
(b) Provisions	4,321.66	4,014.48
(c) Deferred Tax Liabilities (Net)	1,059.02	919.24
(d) Non Financial Liabilities - Others	12.76	4.89
Total - Non-Current Liabilities	7,592.03	6,004.97
(3) <u>Current Liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	152.99	93.00
(ii) Lease Liabilities	1,005.86	-
(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	21,457.21	28,981.50
(iv) Other Financial Liabilities	12,706.62	13,257.42
(b) Non Financial Liabilities- Others	9,782.45	5,213.87
(c) Provisions	1,664.93	1,638.56
(d) Current Tax Liabilities (Net)	1,689.62	2,790.79
Total - Current Liabilities	48,787.94	52,299.30
TOTAL EQUITY AND LIABILITIES	1,88,346.71	1,88,324.72

10) Standalone 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		23,244.21	28,010.48
Adjustments for:			
Depreciation and Amortisation		4,190.77	2,671.90
Impairment of Assets		-	19.36
Write off/Provision for doubtful trade receivables (Net)		(147.39)	(102.95)
Write off/Provision for Inventories (Net)		(0.53)	45.80
Other Write off/Provision (Net)		2,128.04	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		(2,595.58)	(2,831.30)
Dividend Income		(3,159.97)	(2,445.75)
Finance costs		798.67	555.74
Operating Cash Flows before working capital changes		24,439.00	25,583.59
Changes in operating assets and liabilities (working capital changes)			
(Increase)/Decrease in trade receivables		470.88	(388.94)
(Increase)/Decrease in non current assets		(4,901.18)	(743.02)
(Increase)/Decrease in inventories		(211.86)	(675.79)
(Increase)/Decrease in other short term financial assets		5,375.37	4,103.12
(Increase)/Decrease in other current assets		(1,703.15)	359.03
Increase/(Decrease) in trade payables		(7,510.42)	(3,017.84)
Increase/(Decrease) in long term provisions		307.18	237.00
Increase/(Decrease) in short term provisions		(540.32)	532.03
Increase/(Decrease) in other liabilities		2,085.04	927.00
Increase/(Decrease) in other current liabilities		5,574.43	(734.27)
Cash flow generated from operations		23,384.97	26,181.91
Income taxes paid (Net of refunds)		(6,268.72)	(8,723.57)
Net Cash generated from Operating Activities	A	17,116.25	17,458.35
Cash flow from Investing Activities			
Purchase/ Construction of Property, Plant and Equipment		(4,581.85)	(13,262.81)
Purchase of Investments		-	(1,162.36)
Proceeds on sale of Property, Plant and Equipment		51.20	33.06
Proceeds on disposal/sale of Investments		-	1,630.71
Bank deposits (having original maturity of more than three months) (Net)		(3,827.62)	4,064.97
Interest received		2,595.58	2,831.30
Dividend received		3,159.97	2,445.75
Net Cash (used in)/ generated from Investing Activities	B	(2,602.72)	(3,419.38)
Cash flow from Financing Activities			
Proceeds from borrowings		59.99	93.00
Repayment of borrowings		(250.00)	(125.00)
Dividend paid (including tax on dividend)		(15,022.30)	(13,685.17)
Loans Taken		-	1.92
Loans given		-	(120.00)
Repayment of lease liabilities		(1,059.45)	
Finance cost		(798.67)	(555.74)
Net Cash (used in)/ generated from Financing Activities	C	(17,070.43)	(14,390.99)
			0
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B+C)	(2,556.90)	(352.02)
Cash and Cash Equivalents at the beginning of the year		4,707.05	5,059.07
Cash and Cash Equivalents at the end of the year		2,150.15	4,707.05
Movement in cash balance		(2,556.90)	(352.02)
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		2,140.86	4,703.30
Total		2,150.15	4,707.05

(₹ in Lakhs)

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

	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	12539.92	12,002.92	13747.06	55430.21	64086.21
b. Logistics Services	6615.74	7,313.05	11235.72	27309.72	33245.70
c. Logistics Infrastructure	4133.25	4,492.79	4783.58	17798.57	18591.25
d. Travel & Vacations	3180.74	4,933.79	1521.51	17060.27	15976.70
e. Greases & Lubricants	7574.27	8,806.19	3832.21	37159.56	37599.82
f. Others	3278.46	3,432.40	2225.95	12428.24	9613.59
Total	37322.38	40981.14	37346.03	167186.57	179113.27
Less : Inter Segment Revenue	(2,906.66)	(3,706.53)	10103.01	(14,209.60)	(1,593.00)
Net Sales / Income from Operations	34415.72	37274.61	47449.04	152976.97	177520.27
2. Segment Results [Profit / (Loss) before Finance Costs & Tax]					
a. Industrial Packaging	1347.20	1,266.53	1375.17	5389.84	5415.53
b. Logistics Services	1383.38	1,113.97	3870.07	4453.91	7971.21
c. Logistics Infrastructure	1405.97	998.27	1603.63	4080.59	4372.60
d. Travel & Vacations	1861.77	1,597.80	2344.95	5501.96	6024.93
e. Greases & Lubricants	872.02	752.62	1366.29	3432.41	3853.75
f. Others	3130.84	(1,022.79)	2,037.07	1,184.17	928.20
Total	10001.18	4706.40	12597.18	24042.88	28566.22
Less : Finance Costs	(279.84)	(200.78)	(100.23)	(798.67)	(555.74)
Total Profit Before Tax	9721.34	4505.62	12496.95	23244.21	28010.48
Segment Assets					
a. Industrial Packaging	30811.61	30,074.59	32181.78	30811.61	32181.78
b. Logistics Services	9384.76	10,769.04	12202.08	9384.76	12202.08
c. Logistics Infrastructure	25349.95	23,936.87	22111.33	25349.95	22111.33
d. Travel & Vacations	33477.62	39,661.50	34239.28	33477.62	34239.28
e. Greases & Lubricants	17111.12	18,896.88	19308.77	17111.12	19308.77
f. Others	72211.65	68,377.53	68281.48	72211.65	68281.48
Total	188346.71	191716.41	188324.72	188346.71	188324.72
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	-	-	19.36	-	19.36
Segment Liabilities					
a. Industrial Packaging	7990.41	6,271.92	8783.66	7990.41	8783.66
b. Logistics Services	7805.61	8,237.78	10889.27	7805.61	10889.27
c. Logistics Infrastructure	7833.37	8,083.34	7624.01	7833.37	7624.01
d. Travel & Vacations	8491.77	13,969.77	11784.15	8491.77	11784.15
e. Greases & Lubricants	4291.17	6,243.56	6169.10	4291.17	6169.10
f. Others	19967.64	23,783.75	13054.08	19967.64	13054.08
Total	56379.97	66590.12	58304.27	56379.97	58304.27

On behalf of Board of Directors



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

Place:- Kolkata
Date:- June 24, 2020