



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)
फोन : (91) (033) 2222-5612 / 5731
ई-मेल : bhavsar.k@balmerlawrie.com

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सीआईएन/ CIN : L15492WB1924GOI004835

Date: 5th November, 2024

Ref: SECY/Stock Exchange/2024

The Secretary,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex
Bandra (E),
Mumbai – 400051

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 and Regulation 33 of Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Unaudited Financial Results (both Standalone and Consolidated) for the Second Quarter and Half-Year ended on 30th September, 2024**

Further to our intimation dated 29th October, 2024 and pursuant to Regulation 30 read with Schedule III, Part A, Para A and Regulation 33 of the Listing Regulations, this is to hereby inform that the Board of Directors of Balmer Lawrie & Co. Ltd. at its Meeting held on Tuesday, 5th November, 2024 has, *inter alia*, considered and approved the Unaudited Financial Results (both Consolidated and Standalone) for the second quarter and half year ended on 30th September, 2024 along with Limited Review Report of the Statutory Auditors thereon. Accordingly, we hereby submit the aforesaid Unaudited financial Results along with Limited Review Report, enclosed hereunder.

The Unaudited Financial Results shall also 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 in terms of Regulation 46(2) of the Listing Regulations.

The Meeting commenced at 12:00 noon and concluded at 06:15 p.m.

For Balmer Lawrie & Co. Ltd.

Sonal Sharma
Compliance Officer

Enclosed: As above

Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended 30/09/2024

(₹ in Lakhs)

| Sl. No. | Particulars (Refer Notes Below) | STANDALONE | | | | | |
|---------|--|------------------------------|---|---|---|--|--|
| | | 3 months ended 30/09/2024 | Preceding 3 months ended 30/09/2024 | Corresponding 3 months ended 30/09/2023 | Year to date figures for the current period ended 30/09/2024 | Year to date figures for the previous period ended 30/09/2023 | Figures for previous year ended 31/03/2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue from Operations | 63,397.81 | 63,128.18 | 58,114.94 | 1,26,525.99 | 1,16,982.63 | 2,31,859.04 |
| II | Other Income | 1,468.05 | 1,234.13 | 1,725.77 | 2,702.13 | 2,749.97 | 3,557.49 |
| III | Total Income (I + II) | 64,865.86 | 64,362.31 | 59,841.71 | 1,29,228.17 | 1,19,732.60 | 2,40,416.53 |
| IV | Expenses | | | | | | |
| | Cost of Materials consumed & Services rendered | 40,996.55 | 41,444.84 | 37,727.60 | 82,441.39 | 75,998.57 | 1,48,415.73 |
| | Purchase of Stock-in-Trade | 2,196.08 | 843.56 | 478.62 | 3,039.64 | 1,962.24 | 5,149.61 |
| | Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | 90.14 | 470.94 | 239.71 | 561.08 | 417.65 | 254.34 |
| | Employee Benefits Expenses | 5,661.73 | 6,723.74 | 5,602.21 | 12,385.47 | 11,415.14 | 24,263.40 |
| | Finance costs | 308.22 | 411.01 | 236.33 | 719.23 | 644.82 | 1,349.63 |
| | Depreciation and amortization expense | 1,159.20 | 1,180.55 | 1,173.54 | 2,339.75 | 2,381.06 | 4,825.88 |
| | Other expenses | 7,596.39 | 7,504.16 | 6,742.51 | 15,100.55 | 13,527.21 | 28,292.50 |
| | Total Expenses (IV) | 58,008.31 | 58,578.80 | 52,200.52 | 1,16,587.11 | 1,06,346.69 | 2,12,551.19 |
| V | Profit/ (Loss) before exceptional items and tax (III-IV) | 6,857.55 | 5,783.51 | 7,641.19 | 12,641.06 | 13,385.91 | 27,865.34 |
| VI | Exceptional items | - | - | - | - | - | - |
| VII | Profit/ (Loss) before Tax (V - VI) | 6,857.55 | 5,783.51 | 7,641.19 | 12,641.06 | 13,385.91 | 27,865.34 |
| VIII | Tax expense: | | | | | | |
| | (1) Current Tax | 1,988.30 | 1,735.20 | 2,090.20 | 3,723.50 | 3,697.90 | 8,601.10 |
| | (2) Deferred Tax | (99.43) | (630.14) | 1.73 | (729.57) | (386.02) | (1,082.93) |
| IX | Profit/ (Loss) for the period from continuing operations (VII-VIII) | 4,968.68 | 4,678.45 | 5,538.26 | 9,647.13 | 10,074.03 | 20,347.17 |
| 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) | 4,968.68 | 4,678.45 | 5,538.26 | 9,647.13 | 10,074.03 | 20,347.17 |
| XIV | Other Comprehensive Income | | | | | | |
| | (A)(i) Items that will not be reclassified to profit or loss | - | - | - | - | - | (567.36) |
| | (A)(ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | 142.79 |
| | (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) | 4,968.68 | 4,678.45 | 5,538.26 | 9,647.13 | 10,074.03 | 19,922.60 |
| XVI | Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised) | | | | | | |
| | (a) Basic | 2.90 | 2.74 | 3.24 | 5.64 | 5.89 | 11.90 |
| | (b) Diluted | 2.90 | 2.74 | 3.24 | 5.64 | 5.89 | 11.90 |
| 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 | 2.90 | 2.74 | 3.24 | 5.64 | 5.89 | 11.90 |
| | (b) Diluted | 2.90 | 2.74 | 3.24 | 5.64 | 5.89 | 11.90 |

Notes:-

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on November 5, 2024. 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 ended September 30, 2024.
- Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.



| 3) The Statement of Standalone Assets and Liabilities as at September 30, 2024 | | |
|---|---|---------------------------------------|
| (₹ in Lakhs) | | |
| Standalone Statement of Assets and Liabilities | As at Current half year end 30/09/2024 | As at Previous Year end 31/03/2024 |
| Particulars | Unaudited | Audited |
| ASSETS | | |
| (1) Non-Current Assets | | |
| (a) Property, Plant and Equipment | 48,835.00 | 49,676.12 |
| (b) Right of Use Assets | 7,893.89 | 8,509.86 |
| (c) Capital work-in-progress | 6,399.06 | 5,210.83 |
| (d) Investment Properties | 96.36 | 96.94 |
| (e) Intangible Assets | 114.38 | 145.84 |
| (f) Intangible Assets under development | 9.70 | 9.70 |
| (g) Financial Assets | | |
| (i) Investments | 9,026.48 | 8,962.42 |
| (ii) Loans | 83.92 | 77.36 |
| (iii) Others | 14.16 | 14.99 |
| (h) Non Financial Assets - Others | 1,988.07 | 2,116.69 |
| Total - Non-Current Assets | 74,461.01 | 74,820.75 |
| (2) Current Assets | | |
| (a) Inventories | 18,955.48 | 19,321.62 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 54,676.05 | 42,022.94 |
| (ii) Cash & Cash Equivalents | 3,253.23 | 5,043.52 |
| (iii) Other Bank Balances | 30,030.19 | 47,403.16 |
| (iv) Loans | 1,773.96 | 1,124.08 |
| (v) Others | 33,085.47 | 23,807.34 |
| (c) Non Financial Assets- Others | 7,947.37 | 9,629.86 |
| Total - Current Assets | 1,49,721.75 | 1,48,352.52 |
| TOTAL ASSETS | 2,24,182.76 | 2,23,173.27 |
| EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity Share Capital | 17,100.38 | 17,100.38 |
| (b) Other Equity | 1,20,733.23 | 1,25,621.43 |
| Total - Equity | 1,37,833.61 | 1,42,721.81 |
| LIABILITIES | | |
| (2) Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Lease Liabilities | 1,968.68 | 2,114.64 |
| (ii) Other Financial Liabilities | 26.17 | 21.07 |
| (b) Provisions | 9,164.56 | 8,890.06 |
| (c) Deferred Tax Liabilities (Net) | (105.26) | 624.31 |
| (d) Non Financial Liabilities - Others | 317.83 | 343.93 |
| Total - Non-Current Liabilities | 11,371.98 | 11,994.01 |
| (3) Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 2,000.00 | 1.39 |
| (ii) Lease Liabilities | 1,066.22 | 1,387.16 |
| (iii) Trade Payables | | |
| (A) Total outstanding dues of micro enterprises and small enterprises | 974.15 | 1,259.51 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| (iv) Other Financial Liabilities | 21,876.87 | 18,865.91 |
| (b) Non Financial Liabilities- Others | 12,252.75 | 9,021.26 |
| (c) Provisions | 3,106.18 | 2,780.03 |
| (d) Current Tax Liabilities (Net) | 4,681.09 | 5,295.93 |
| Total - Current Liabilities | 74,977.17 | 68,457.45 |
| TOTAL EQUITY AND LIABILITIES | 2,24,182.76 | 2,23,173.27 |



4) Standalone Cashflow Statement for the period ended 30 September 2024

(₹ in Lakhs)

| Particulars | For the period ended | For the period ended |
|---|----------------------|----------------------|
| | 30 September 2024 | 30 September 2023 |
| | Unaudited | Unaudited |
| Cash flow from Operating Activities | | |
| Net profit before tax | 12,641.06 | 13,385.91 |
| Adjustments for: | | |
| Depreciation and Amortisation | 2,339.75 | 2,381.06 |
| Write off/Provision for Inventories (Net) | 69.86 | 52.31 |
| (Gain)/ Loss on sale of fixed assets (Net) | (4.06) | (4.15) |
| Interest income | (1,827.66) | (1,337.73) |
| Dividend Income | (2,973.26) | (3,409.96) |
| Finance costs | 719.23 | 644.82 |
| Operating Cash Flows before working capital changes | 10,964.92 | 11,712.26 |
| Changes in operating assets and liabilities (working capital changes) | | |
| (Increase)/Decrease in trade receivables | (12,653.11) | (9,282.77) |
| (Increase)/Decrease in non current assets | (78.80) | (66.52) |
| (Increase)/Decrease in inventories | 296.28 | 3,009.28 |
| (Increase)/Decrease in other short term financial assets | (9,928.01) | (6,110.76) |
| (Increase)/Decrease in other current assets | 1,682.49 | (2,534.03) |
| Increase/(Decrease) in trade payables | (1,106.61) | (1,086.99) |
| Increase/(Decrease) in long term provisions | 274.50 | (18.87) |
| Increase/(Decrease) in short term provisions | 326.15 | (73.94) |
| Increase/(Decrease) in other liabilities | 3,596.29 | 3,525.60 |
| Increase/(Decrease) in other current liabilities | 3,205.39 | 4,362.70 |
| Cash flow generated from operations | (3,420.51) | 3,435.96 |
| Income taxes paid (Net of refunds) | (4,338.34) | (2,768.96) |
| Net Cash (used in)/generated from Operating Activities | A (7,758.85) | 667.00 |
| Cash flow from Investing Activities | | |
| Purchase/ Construction of Property, Plant and Equipment | (2,120.00) | (1,715.06) |
| Purchase of Investments | (64.06) | - |
| Proceeds on sale of Property, Plant and Equipment | 13.89 | 7.06 |
| Bank deposits (having original maturity of more than three months) (Net) | 17,372.97 | 6,704.61 |
| Interest received | 1,827.66 | 1,337.73 |
| Dividend received | 2,973.26 | 3,409.96 |
| Net Cash (used in)/generated from Investing Activities | B 20,003.72 | 9,744.30 |
| Cash flow from Financing Activities | | |
| Proceeds from borrowings | 1,998.61 | 800.00 |
| Dividend paid | (14,535.33) | (12,825.29) |
| Repayment of lease liabilities | (779.22) | (696.45) |
| Finance costs | (719.23) | (521.49) |
| Net Cash (used in)/generated from Financing Activities | C (14,035.17) | (13,243.23) |
| Net Increase in Cash and Cash Equivalents (A+B+C) | (1,790.29) | (2,831.93) |
| Cash and Cash Equivalents at the beginning of the period | 5,043.52 | 6,008.87 |
| Cash and Cash Equivalents at the end of the period | 3,253.23 | 3,176.94 |
| Movement in cash balance | (1,790.29) | (2,831.93) |
| 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 | 23.22 | 6.79 |
| Balances with banks in current accounts | 3,230.01 | 3,170.15 |
| Total | 3,253.23 | 3,176.94 |



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

(₹ in Lakhs)

| | 3 months ended 30/09/2024 (Unaudited) | Preceding 3 months ended 30/06/2024 (Unaudited) | Corresponding 3 months ended 30/09/2023 (Unaudited) | Year to date figures for current period ended 30-09-2024 (Unaudited) | Year to date figures for previous period ended 30-09-2023 (Unaudited) | previous Accounting year ended 31/03/2024 (Audited) |
|---|---|---|---|--|---|---|
| 1 Segment Revenue [Net Sales / Income] | | | | | | |
| a. Industrial Packaging | 20,291.26 | 25,979.58 | 19,941.11 | 46,270.84 | 45,453.93 | 83,105.01 |
| b. Logistics Services | 15,193.47 | 10,878.61 | 12,065.22 | 26,072.08 | 20,238.19 | 41,789.58 |
| c. Logistics Infrastructure | 6,110.08 | 5,206.92 | 5,790.76 | 11,317.00 | 10,862.89 | 21,826.22 |
| d. Travel & Vacations | 6,973.89 | 6,126.75 | 4,881.37 | 13,100.64 | 9,768.91 | 21,727.23 |
| e. Greases & Lubricants | 15,062.70 | 16,980.66 | 16,790.78 | 32,043.36 | 33,091.46 | 67,416.81 |
| f. Others | 4,206.72 | 2,506.55 | 2,696.63 | 6,713.27 | 5,828.61 | 13,509.62 |
| Total | 67,838.12 | 67,679.07 | 62,165.87 | 1,35,517.19 | 1,25,243.99 | 2,49,434.47 |
| Less : Inter Segment Revenue | 4,440.31 | 4,550.89 | 4,050.93 | 8,991.20 | 8,261.36 | 17,575.43 |
| Net Sales / Income from Operations | 63,397.81 | 63,128.18 | 58,114.94 | 1,26,525.99 | 1,16,982.63 | 2,31,859.04 |
| 2 Segment Results [Profit / (Loss) before Finance Costs & Tax] | | | | | | |
| a. Industrial Packaging | 1,184.55 | 1,839.61 | 1,382.30 | 3,024.16 | 3,526.87 | 5,661.16 |
| b. Logistics Services | 2,391.28 | 1,320.94 | 1,588.14 | 3,712.22 | 2,430.81 | 5,750.60 |
| c. Logistics Infrastructure | 703.03 | 753.08 | 1,021.02 | 1,456.11 | 1,957.08 | 4,062.56 |
| d. Travel & Vacations | 2,590.78 | 2,476.62 | 1,996.43 | 5,067.40 | 4,331.07 | 8,742.15 |
| e. Greases & Lubricants | 1,671.64 | 1,946.53 | 2,519.85 | 3,618.17 | 4,127.72 | 9,282.59 |
| f. Others | (1,375.51) | (2,142.26) | (630.22) | (3,517.77) | (2,342.82) | (4,284.09) |
| Total | 7,165.77 | 6,194.52 | 7,877.52 | 13,360.29 | 14,030.73 | 29,214.97 |
| Less : Finance Costs | 308.22 | 411.01 | 236.33 | 719.23 | 644.82 | 1,349.63 |
| Total Profit Before Tax | 6,857.55 | 5,783.51 | 7,641.19 | 12,641.06 | 13,385.91 | 27,865.34 |
| 3 Segment Assets | | | | | | |
| a. Industrial Packaging | 45,700.58 | 47,353.05 | 44,009.32 | 45,700.58 | 44,009.32 | 41,072.14 |
| b. Logistics Services | 18,388.07 | 14,862.50 | 12,574.79 | 18,388.07 | 12,574.79 | 13,161.18 |
| c. Logistics Infrastructure | 29,813.54 | 29,533.99 | 28,767.09 | 29,813.54 | 28,767.09 | 29,786.13 |
| d. Travel & Vacations | 48,467.73 | 43,626.69 | 43,865.81 | 48,467.73 | 43,865.81 | 36,420.59 |
| e. Greases & Lubricants | 23,780.95 | 23,511.34 | 23,479.96 | 23,780.95 | 23,479.96 | 22,937.57 |
| f. Others | 58,031.89 | 77,161.28 | 62,521.67 | 58,031.89 | 62,521.67 | 79,795.66 |
| Total | 2,24,182.76 | 2,36,048.85 | 2,15,218.64 | 2,24,182.76 | 2,15,218.64 | 2,23,173.27 |
| 4 Segment Liabilities | | | | | | |
| a. Industrial Packaging | 11,632.84 | 16,023.03 | 11,746.95 | 11,632.84 | 11,746.95 | 12,041.39 |
| b. Logistics Services | 10,429.94 | 9,249.80 | 10,009.59 | 10,429.94 | 10,009.59 | 10,345.15 |
| c. Logistics Infrastructure | 8,329.95 | 7,545.03 | 8,411.33 | 8,329.95 | 8,411.33 | 8,416.54 |
| d. Travel & Vacations | 15,931.68 | 14,236.96 | 14,671.01 | 15,931.68 | 14,671.01 | 13,218.33 |
| e. Greases & Lubricants | 5,977.42 | 6,765.00 | 6,676.74 | 5,977.42 | 6,676.74 | 6,194.99 |
| f. Others | 34,047.32 | 34,828.77 | 30,829.78 | 34,047.32 | 30,829.78 | 30,235.06 |
| Total | 86,349.15 | 88,648.59 | 82,345.40 | 86,349.15 | 82,345.40 | 80,451.46 |

Place:- New Delhi
Date:- November 5, 2024



On behalf of Board of Directors

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


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

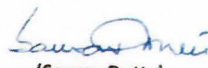
To
Board of Directors
Balmer Lawrie & Co. Ltd.

CEO and CFO Certification

We, Adhip Nath Palchaudhuri, 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 2024 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.


(Adhip Nath Palchaudhuri)
Chairman & Managing Director
and Director (Service Businesses)
-Additional Charge


(Saurav Dutta)
Director (Finance) & CFO

5th November, 2024

**Independent Auditor's Review Report on Standalone Unaudited Financial Results of the Company
for the quarter Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015, as amended**

To,
The Board of Directors of
Balmer Lawrie & Co. Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('Statement') of **Balmer Lawrie & Co. Limited** ('the Company') for the quarter and Half year ended 30th September 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'), as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Company's Management and approved by this Company's Board of Directors in their meeting held on 5th November, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting", 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 issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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.
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 SEBI Regulations, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

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

Gaurav Kumar Jaiswal
Partner
Membership No. **310588**
UDIN: **24310588BKPLAX6506**

Place: Kolkata
Date: 05th November, 2024



Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended 30/09/2024

(₹ In Lakhs)

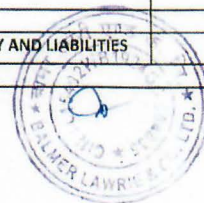
| Sl. No. | Particulars (Refer Notes Below) | CONSOLIDATED | | | | | |
|---------|--|------------------------------|---|---|---|--|--|
| | | 3 months ended 30/09/2024 | Preceding 3 months ended 30/06/2024 | Corresponding 3 months ended 30/09/2023 | Year to date figures for the current period ended 30/09/2024 | Year to date figures for the previous period ended 30/09/2023 | Figures for previous year ended 31/03/2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue from Operations | 63,890.57 | 63,816.38 | 58,561.04 | 1,27,706.95 | 1,17,790.50 | 2,33,922.57 |
| II | Other Income | 1,146.41 | 1,229.66 | 1,261.02 | 2,375.07 | 2,278.98 | 5,103.26 |
| III | Total Income (I + II) | 65,036.98 | 65,046.04 | 59,822.06 | 1,30,083.02 | 1,20,069.48 | 2,39,025.93 |
| IV | Expenses | | | | | | |
| | Cost of Materials consumed & Services rendered | 41,181.55 | 41,724.31 | 37,845.70 | 82,905.86 | 76,192.36 | 1,48,949.85 |
| | Purchase of Stock-in-Trade | 2,196.08 | 843.56 | 478.62 | 3,039.64 | 1,962.24 | 5,149.51 |
| | Changes in inventories of Finished Goods, Stock-in-Trade and Work-in Progress | 90.14 | 470.94 | 239.71 | 561.08 | 417.65 | 254.34 |
| | Employee Benefits Expense | 5,688.79 | 6,747.10 | 5,622.72 | 12,435.89 | 11,457.77 | 24,340.67 |
| | Finance costs | 506.65 | 612.33 | 451.84 | 1,118.98 | 1,078.65 | 2,205.01 |
| | Depreciation and Amortization expense | 1,427.71 | 1,450.02 | 1,444.76 | 2,877.73 | 2,930.36 | 5,915.15 |
| | Other expenses | 7,722.71 | 7,637.13 | 6,884.17 | 15,359.84 | 13,797.37 | 24,761.36 |
| | Total Expenses (IV) | 58,813.63 | 59,485.39 | 52,967.52 | 1,18,299.02 | 1,07,836.40 | 2,11,576.99 |
| V | Profit/ (Loss) before exceptional items and tax (III-IV) | 6,223.35 | 5,560.65 | 6,854.54 | 11,784.00 | 12,233.08 | 27,448.94 |
| VI | Exceptional items | - | - | - | - | - | - |
| VII | Profit/ (Loss) before Tax (V - VI) | 6,223.35 | 5,560.65 | 6,854.54 | 11,784.00 | 12,233.08 | 27,448.94 |
| VIII | Tax expense: | | | | | | |
| | (1) Current Tax | 1,988.30 | 1,735.20 | 2,090.20 | 3,723.50 | 3,697.90 | 8,601.10 |
| | (2) Deferred Tax | (99.43) | (630.14) | 12.73 | (729.57) | (386.02) | (1,082.93) |
| IX | Profit/ (Loss) for the period from continuing operations (VII-VIII) | 4,334.48 | 4,455.59 | 4,751.61 | 3,790.07 | 8,921.20 | 19,930.77 |
| 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) | 1,775.47 | 1,838.03 | 1,502.06 | 3,613.50 | 2,916.93 | 5,809.02 |
| XIV | Profit/ (Loss) for the Period (IX+XII+XIII) | 6,109.95 | 6,293.62 | 6,253.67 | 12,403.57 | 11,838.13 | 25,739.79 |
| | - Attributable to owners of the parent | 6,252.96 | 6,382.77 | 6,385.71 | 12,635.73 | 12,116.64 | 26,155.20 |
| | - Attributable to non-controlling interest | (143.01) | (89.15) | (132.04) | (232.16) | (278.51) | (415.41) |
| XV | Other Comprehensive Income | | | | | | |
| | (A)(i) Items that will not be reclassified to profit or loss | - | - | - | - | - | (567.36) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | 142.79 |
| | (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) | (0.14) | (0.14) | (0.18) | (0.28) | (0.36) | (8.54) |
| XVII | Total Comprehensive Income / (Loss) for the period (Comprising Profit/ (Loss) and | 6,109.81 | 6,293.48 | 6,253.49 | 12,403.29 | 11,837.77 | 25,306.68 |
| | - Attributable to owners of the parent | 6,252.82 | 6,382.63 | 6,385.53 | 12,635.45 | 12,116.28 | 25,722.09 |
| | - Attributable to non-controlling interest | (143.01) | (89.15) | (132.04) | (232.16) | (278.51) | (415.41) |
| XVIII | Earnings per equity share (for continuing operations) | | | | | | |
| | (a) Basic | 3.66 | 3.73 | 3.74 | 7.39 | 7.09 | 15.30 |
| | (b) Diluted | 3.66 | 3.73 | 3.74 | 7.39 | 7.09 | 15.30 |
| XIX | Earnings per equity share (for discontinued operations) | | | | | | |
| | (a) Basic | - | - | - | - | - | - |
| | (b) Diluted | - | - | - | - | - | - |
| XX | Earnings per equity share (for discontinued & continuing operations) | | | | | | |
| | (a) Basic | 3.66 | 3.73 | 3.74 | 7.39 | 7.09 | 15.30 |
| | (b) Diluted | 3.66 | 3.73 | 3.74 | 7.39 | 7.09 | 15.30 |

Notes:-

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on November 05, 2024. 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, 2024.
- Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.



| 3) Consolidated Statement of Assets and Liabilities as at 30 September 2024 | | |
|--|--|------------------------------------|
| | | (₹ in Lakhs) |
| Consolidated Statement of Assets and Liabilities | | |
| | As at Current half year end 30/09/2024 | As at Previous year end 31/03/2024 |
| Particulars | Unaudited | Audited |
| ASSETS | | |
| (1) Non-Current Assets | | |
| (a) Property, Plant and Equipment | 61,184.16 | 62,422.29 |
| (b) Right of Use Assets | 11,622.61 | 12,376.23 |
| (c) Capital work-in-progress | 6,399.06 | 5,210.83 |
| (d) Investment Properties | 96.36 | 96.94 |
| (e) Intangible Assets | 129.03 | 163.75 |
| (f) Intangible Assets under development | 12.50 | 9.70 |
| (g) Financial Assets | | |
| (i) Investments | 59,670.50 | 56,486.88 |
| (ii) Loans | 83.92 | 77.36 |
| (iii) Others | 14.16 | 14.99 |
| (h) Non Financial Assets - Others | 2,029.16 | 2,156.69 |
| Total Non-Current Assets | 1,41,241.46 | 1,39,015.67 |
| (2) Current Assets | | |
| (a) Inventories | 18,955.48 | 19,321.62 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 55,301.91 | 42,696.30 |
| (ii) Cash & Cash equivalents | 3,324.06 | 5,075.29 |
| (iii) Other Bank Balances | 30,030.19 | 47,403.16 |
| (iv) Loans | 494.79 | 302.34 |
| (v) Others | 33,085.47 | 23,807.34 |
| (c) Non Financial Assets- Others | 7,985.08 | 9,689.31 |
| Total Current Assets | 1,49,176.98 | 1,48,295.36 |
| TOTAL ASSETS | 2,90,418.44 | 2,87,311.03 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 17,100.38 | 17,100.38 |
| (b) Other Equity | 1,61,329.14 | 1,64,979.45 |
| | 1,78,429.52 | 1,82,079.83 |
| MINORITY INTEREST | | |
| Equity attributable to Non Controlling Interest | | |
| (a) Equity Share Capital | 5,402.60 | 5,402.60 |
| (b) Other Equity | (2,924.08) | (2,691.93) |
| | 2,478.52 | 2,710.67 |
| Total Equity | 1,80,908.04 | 1,84,790.50 |
| LIABILITIES | | |
| (1) Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 6,001.78 | 6,633.25 |
| (ii) Lease Liabilities | 1,988.50 | 2,134.28 |
| (iii) Other Financial Liabilities | 37.40 | 32.34 |
| (b) Provisions | 9,182.03 | 8,919.30 |
| (c) Deferred Tax Liabilities (Net) | 13,660.62 | 12,856.75 |
| (d) Non Financial Liabilities - Others | 756.31 | 782.41 |
| Total Non-Current Liabilities | 31,626.64 | 31,358.33 |
| (2) Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 3,272.00 | 1,061.39 |
| (ii) Lease Liabilities | 1,109.56 | 1,479.33 |
| (iii) Trade Payables | | |
| (A) Total outstanding dues of micro enterprises and small enterprises | 976.40 | 1,270.07 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 29,591.51 | 30,202.25 |
| (iv) Other Financial Liabilities | 22,824.45 | 19,818.85 |
| (b) Non Financial Liabilities- Others | 12,398.14 | 9,312.86 |
| (c) Provisions | 3,106.76 | 2,780.03 |
| (d) Current Tax Liabilities (Net) | 4,604.94 | 5,237.42 |
| Total Current Liabilities | 77,883.76 | 71,162.20 |
| TOTAL EQUITY AND LIABILITIES | 2,90,418.44 | 2,87,311.03 |



| 4) Consolidated Cashflow Statement for the period ended 30 September 2024 | | |
|---|---|---|
| Particulars | (₹ in Lakhs) | |
| | For the Period ended 30 September 2024 | For the Period ended 30 September 2023 |
| | Unaudited | Unaudited |
| Cash flow from Operating Activities | | |
| Net profit before tax | 11,784.00 | 12,233.08 |
| Adjustments for: | | |
| Depreciation and Amortisation | 2,877.73 | 2,930.36 |
| Write off/Provision for Inventories (Net) | 69.86 | 52.31 |
| (Gain)/ Loss on sale of fixed assets (Net) | (4.06) | (4.15) |
| Interest income | (1,771.20) | (1,317.54) |
| Dividend Income | - | (8.01) |
| Finance costs | 1,118.98 | 1,078.65 |
| Operating cash flows before working capital changes | 14,075.31 | 14,964.70 |
| Changes in operating assets and liabilities (working capital changes) | | |
| (Increase)/Decrease in trade receivables | (12,605.61) | (9,331.02) |
| (Increase)/Decrease in non current assets | (79.89) | (46.67) |
| (Increase)/Decrease in Inventories | 296.28 | 3,009.28 |
| (Increase)/Decrease in other short term financial assets | (9,470.58) | (5,710.57) |
| (Increase)/Decrease in other current assets | 1,473.18 | (2,553.17) |
| Increase/(Decrease) in trade payables | (899.35) | (898.90) |
| Increase/(Decrease) in long term provisions | 262.73 | (15.36) |
| Increase/(Decrease) in short term provisions | 326.73 | (73.94) |
| Increase/(Decrease) in other liabilities | 3,613.24 | 3,991.56 |
| Increase/(Decrease) in other current liabilities | 3,493.09 | 4,795.62 |
| Cash flow generated from operations | 485.13 | 8,131.53 |
| Income taxes paid (Net of refunds) | (4,355.98) | (2,810.37) |
| Net Cash (used in) / generated from Operating Activities | A | 5,321.16 |
| Cash flow from Investing Activities | | |
| Purchase/ Construction of Property, Plant and Equipment | (2,119.99) | (1,698.01) |
| Purchase of Investments | (64.06) | - |
| Proceeds on sale of Property, Plant and Equipment | 13.89 | 7.06 |
| Bank deposits (having original maturity of more than three months) (Net) | 17,372.97 | 6,704.61 |
| Interest received | 1,771.20 | 1,317.54 |
| Dividend received | - | 8.01 |
| Net Cash (used in) / generated from Investing Activities | B | 6,339.21 |
| Cash flow from Financing Activities | | |
| Proceeds/Repayment from/of borrowings | 1,579.14 | (22.73) |
| Dividend paid | (14,535.33) | (12,825.29) |
| Repayment of lease liabilities | (779.22) | (696.45) |
| Finance costs | (1,118.98) | (935.13) |
| Net Cash (used in) / generated from Financing Activities | C | (14,479.60) |
| Net Increase/ (Decrease) in Cash and Cash equivalents (A+B+C) | (1,751.23) | (2,819.23) |
| Cash and Cash Equivalents at the beginning of the period | 5,075.29 | 6,009.84 |
| Cash and Cash Equivalents at the end of the period | 3,324.06 | 3,190.61 |
| Movement in cash balance | (1,751.23) | (2,819.23) |
| 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 | 23.67 | 7.19 |
| Balances with banks in current accounts | 3,300.39 | 3,183.42 |
| Total | 3,324.06 | 3,190.61 |



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

(₹ in Lakhs)

| | 3 months ended 30/09/2024 (Unaudited) | Preceding 3 months ended 30/06/2024 (Unaudited) | Corresponding 3 months ended 30/09/2023 (Unaudited) | Year to date figures for current period ended 30-09-2024 (Unaudited) | Year to date figures for previous period ended 30-09-2023 (Unaudited) | previous Accounting year ended 31/03/2024 (Audited) |
|--|---|--|--|---|--|---|
| 1. Segment Revenue [Net Sales / Income] | | | | | | |
| a. Industrial Packaging | 20,291.26 | 25,979.58 | 19,941.11 | 46,270.84 | 45,453.93 | 83,105.01 |
| b. Logistics Services | 15,193.47 | 10,878.61 | 12,065.22 | 26,072.08 | 20,238.19 | 41,789.58 |
| c. Logistics Infrastructure | 6,602.84 | 5,895.12 | 6,236.86 | 12,497.96 | 11,670.76 | 23,949.85 |
| d. Travel & Vacations | 6,973.89 | 6,126.75 | 4,881.37 | 13,100.64 | 9,768.91 | 21,727.23 |
| e. Greases & Lubricants | 15,062.70 | 16,980.66 | 16,790.78 | 32,043.36 | 33,091.46 | 67,416.81 |
| f. Others | 4,206.72 | 2,506.55 | 2,696.63 | 6,713.27 | 5,828.61 | 13,509.62 |
| Total | 68,330.88 | 68,367.27 | 62,611.97 | 1,36,698.15 | 1,26,051.86 | 2,51,498.10 |
| Less : Inter Segment Revenue | 4,440.31 | 4,550.89 | 4,050.93 | 8,991.20 | 8,261.36 | 17,575.43 |
| Net Sales / Income from Operations | 63,890.57 | 63,816.38 | 58,561.04 | 1,27,706.95 | 1,17,790.50 | 2,33,922.67 |
| 2. Segment Results [Profit / (Loss) before Finance Costs & Tax] | | | | | | |
| a. Industrial Packaging | 1,184.55 | 1,839.61 | 1,382.30 | 3,024.16 | 3,526.87 | 5,661.16 |
| b. Logistics Services | 2,391.28 | 1,320.94 | 1,588.14 | 3,712.22 | 2,430.81 | 5,750.60 |
| c. Logistics Infrastructure | 543.91 | 731.54 | 906.42 | 1,275.45 | 1,694.62 | 3,879.40 |
| d. Travel & Vacations | 2,590.78 | 2,476.62 | 1,996.43 | 5,067.40 | 4,331.07 | 8,742.15 |
| e. Greases & Lubricants | 1,671.64 | 1,946.53 | 2,519.85 | 3,618.17 | 4,127.72 | 9,282.59 |
| f. Others | (1,652.16) | (2,142.26) | (1,086.76) | (3,794.42) | (2,799.36) | (3,661.95) |
| Total | 6,730.00 | 6,172.98 | 7,306.38 | 12,902.98 | 13,311.73 | 29,653.95 |
| Less : Finance Costs | 506.65 | 612.33 | 451.84 | 1,118.98 | 1,078.65 | 2,205.01 |
| Total Profit Before Tax | 6,223.35 | 5,560.65 | 6,854.54 | 11,784.00 | 12,233.08 | 27,448.94 |
| 3. Segment Assets | | | | | | |
| a. Industrial Packaging | 45,700.58 | 47,353.05 | 44,009.32 | 45,700.58 | 44,009.32 | 41,072.14 |
| b. Logistics Services | 18,388.07 | 14,862.50 | 12,574.79 | 18,388.07 | 12,574.79 | 13,161.18 |
| c. Logistics Infrastructure | 41,353.25 | 41,715.85 | 37,768.17 | 41,353.25 | 37,768.17 | 42,347.48 |
| d. Travel & Vacations | 48,467.73 | 43,626.69 | 43,865.81 | 48,467.73 | 43,865.81 | 36,420.59 |
| e. Greases & Lubricants | 23,780.95 | 23,511.34 | 23,479.96 | 23,780.95 | 23,479.96 | 22,937.57 |
| f. Others | 1,12,727.86 | 1,31,056.61 | 1,11,675.94 | 1,12,727.86 | 1,11,675.94 | 1,31,372.07 |
| Total | 2,90,418.44 | 3,02,126.04 | 2,73,373.99 | 2,90,418.44 | 2,73,373.99 | 2,87,311.03 |
| 4. Segment Liabilities | | | | | | |
| a. Industrial Packaging | 11,632.84 | 16,023.03 | 11,746.95 | 11,632.84 | 11,746.95 | 12,041.39 |
| b. Logistics Services | 10,429.94 | 9,249.80 | 10,009.59 | 10,429.94 | 10,009.59 | 10,345.15 |
| c. Logistics Infrastructure | 21,777.27 | 21,276.95 | 18,397.39 | 21,777.27 | 18,397.39 | 22,305.12 |
| d. Travel & Vacations | 15,931.68 | 14,236.96 | 14,671.01 | 15,931.68 | 14,671.01 | 13,218.33 |
| e. Greases & Lubricants | 5,977.42 | 6,765.00 | 6,676.74 | 5,977.42 | 6,676.74 | 6,194.99 |
| f. Others | 43,761.25 | 44,341.20 | 43,200.92 | 43,761.25 | 43,200.92 | 38,415.55 |
| Total | 1,09,510.40 | 1,11,892.94 | 1,04,702.60 | 1,09,510.40 | 1,04,702.60 | 1,02,520.53 |

Place:- New Delhi
Date:- November 5, 2024



On behalf of Board of Directors
(Saurav Dutta)
Director (Finance) and CFO
DIN: 10042140

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

To
Board of Directors
Balmer Lawrie & Co. Ltd.

CEO and CFO Certification

We, Adhip Nath Palchaudhuri, 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 2024 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.



(Adhip Nath Palchaudhuri)
Chairman & Managing Director
and Director (Service Businesses)
-Additional Charge



(Saurav Dutta)
Director (Finance) & CFO

5th November, 2024

Independent Auditor's Review Report on Consolidated Unaudited Financial Results of the Company for the quarter Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Balmer Lawrie & Co. Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('Statement') of **Balmer Lawrie & Co. Limited** ('the Company'), its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its associate and joint ventures for the quarter and Half year ended 30th September, 2024 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'), as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors in their meeting held on 05th November , 2024 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting", 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 issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 that 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 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. This Statement includes consolidation of results pertaining to the entities listed in Annexure 1.
5. Based on our review conducted 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 of consolidated 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 SEBI Regulations, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

6. We did not review the interim financial results of subsidiary M/s Visakhapatnam Port Logistics Park Limited, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 16,979.68 Lakhs as at 30th September, 2024 and total revenues of Rs. 498.37 Lakhs & Rs. 1,220.19 Lakhs, total net loss after tax of Rs. 353.04 Lakhs & Rs. 580.41 Lakhs and total comprehensive loss of Rs. 353.04 Lakhs & Rs. 580.41 Lakhs for the quarter ended 30th September, 2024 and for the period from 1st April, 2024 to 30th September, 2024, respectively, and net cash inflows of Rs. 39.07 Lakhs for the period from 1st April, 2024 to 30th September, 2024, as considered in these consolidated unaudited financial results. These interim 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.

The consolidated unaudited financial results also include the Group's share of profit after tax (net) of Rs. 1,775.47 lakhs and Rs. 3,613.50 lakhs and total comprehensive income (net) of Rs. 1,775.33 lakhs and Rs. 3,613.22 lakhs for the quarter ended 30th September, 2024 and for the period from 1st April 2024 to 30th September 2024, as considered in the Statement, in respect of 1 (one) associate and 3 (three) joint ventures, whose interim financial results have not been reviewed by us. These interim 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 approved financials of the associates and joint ventures 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 results are not material to the Group.

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

For B. Chhawchharia & Co.

Chartered Accountants

Firm Registration No: 305123E



Gaurav Kumar Jaiswal

Partner

Membership No. 310588

UDIN: 24310588BKPLAY3720

Place: Kolkata

Date: 05th November, 2024



Annexure 1

Annexure referred to in paragraph 4 of our review report on the Consolidated Financial Results of Balmer Lawrie & Co. Limited for the quarter and Half year ended 30th September, 2024.

| Name of the entity | Relationship |
|---|---------------------|
| Visakhapatnam Port Logistics Park Limited | Subsidiary |
| Balmer Lawrie Van Leer Limited | Joint Venture |
| Balmer Lawrie (UAE) LLC | Joint Venture |
| PT. Balmer Lawrie Indonesia | Joint Venture |
| AVI - OIL India (P) Limited | Associate |

