



बामर लॉरी इन्वेस्टमेंट्स लिमिटेड

(भारत सरकार का एक उद्यम)

Balmer Lawrie Investments Ltd.

(A Government of India Enterprise)

पंजीकृत कार्यालय :
21, नेताजी सुभाष रोड
कोलकाता - 700 001
फोन : (91) (033) 2222 5227

Regd. Office :
21, Netaji Subhas Road
Kolkata - 700 001
Phone : (91)(033) 2222 5227
CIN : L65999WB2001GOI093759

Ref: BLI/SE/BM/2021

Date: 12th February, 2021

To,
The Secretary,
Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata - 700 001

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

Scrip Code - 12638

Scrip Code - 532485

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')-Approval of Unaudited Financial Results (Standalone and Consolidated) for the third Quarter and nine months ended on 31st December, 2020

Further, to our intimation dated 3rd February, 2021 and in terms of Regulation 30 read with Schedule III, Part A and Regulation 33 of SEBI (LODR) Regulations, 2015, we hereby inform that the Board at its Meeting held on 12th February, 2021 has, *inter-alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the third Quarter and Nine months ended on 31st December, 2020 along with the Limited Review Reports of the Statutory Auditors thereon, the same has been attached herewith. The Unaudited Financial Results shall be published in the newspapers as per Regulation 47(1) of the SEBI (LODR) Regulations, 2015 and would also be uploaded on the website of the Company (www.blinv.com) as per Regulation 46(2) of the SEBI LODR Regulations, 2015.

The meeting of the Board of Directors commenced at 1:00 p.m. and concluded at 06:10 P.M.

Request you to take the above information on record and acknowledge receipt.

Yours faithfully,

For **Balmer Lawrie Investments Limited**

Abhishek Lahoti

Abhishek Lahoti

Company Secretary

Enclosed: As above

To,
The Board of Directors
Balmer Lawrie Investments Ltd.

Ref: Financial Results for the third quarter and Nine months ended on 31st December, 2020

Sub: CEO/ CFO Certification

In terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, **Sandip Das**, Non-Executive Director and **Ajay Singhal**, (Chairperson of Audit Committee and Independent Director) of Balmer Lawrie Investments Limited have reviewed the Financial Results (both Standalone & Consolidated) of the Company for the third quarter and Nine months ended on 31st December, 2020 and certify that to the best of our knowledge and belief the said results:

1. Do not contain any false or misleading statement(s) or figure(s);
2. Do not omit any material fact(s) which might make the statement(s) or figure(s) contained therein misleading.



.....
[Sandip Das]
Non-executive Director



.....
[Ajay Singhal]
Chairperson of Audit Committee,
Independent Director

Date: 12th February, 2021

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2020

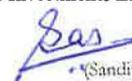
(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended	Figures for the Previous Year ended
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
Interest income	160.50	220.87	230.51	604.57	709.59	958.83
Dividend income	-	7,925.95	-	7,925.95	7,749.82	7,749.82
Total Revenue from operations (I)	160.50	8,146.82	230.51	8,530.52	8,459.41	8,688.65
Other income	-	18.20	-	18.21	-	-
Total income (II)	160.50	8,165.02	230.51	8,548.73	8,459.41	8,688.65
Expenses:						
Employee benefits expenses	4.18	4.85	4.45	13.22	12.72	16.76
Other expenses	19.66	18.58	27.64	56.35	63.58	91.75
Total expenses (III)	23.84	23.43	32.09	69.57	76.30	108.51
Profit/(Loss) before tax for the period (IV=II-III)	136.66	8,141.59	198.42	8,479.16	8,383.11	8,580.14
Tax expense						
Current tax	34.70	56.00	51.00	142.20	170.00	222.60
Deferred tax expense/(credit)	-	-	-	-	-	-
Total tax expense (V)	34.70	56.00	51.00	142.20	170.00	222.60
Net Profit/(Loss) for the period (VI= IV-V)	101.96	8,085.59	147.42	8,336.96	8,213.11	8,357.54
Other Comprehensive Income						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) 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	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the period (VII)	-	-	-	-	-	-
Total Comprehensive Income for the period (VIII=VI+VII)	101.96	8,085.59	147.42	8,336.96	8,213.11	8,357.54
Earnings per share (basic and diluted)(not annualised) (IX)						
Basic (Rs per share)	0.46	36.43	0.66	37.56	37.00	37.65
Diluted (Rs per share)	0.46	36.43	0.66	37.56	37.00	37.65

Notes:

- The above financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on February 12, 2021. As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted a Limited Review of the above financial results for the Quarter/Period ended December 31, 2020.
- The Company's business activity falls within a single significant primary business segment, as such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013.
- The Company has taken into account the possible impacts that may arise out of COVID-19 pandemic in preparation of financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable value of its financial and non-financial assets, impact on revenues and on the carrying amount of investments, other receivables etc. The Company has considered internal and external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements and expects to recover the carrying amounts of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome. The impact of pandemic on the operations of the Company may differ from that estimated as at the date of approval of the financial statements.
- Figures for the previous period's/ year's have been regrouped/ reclassified/ rearranged wherever necessary.

For and on Behalf of the Board of Directors
Balmer Lawrie Investments Limited


(Sandip Das)
Director
DIN:08217697

Place : New Delhi
Date: February 12, 2021

J.B.S. & Company

Phone: 2225 4828/29

CHARTERED ACCOUNTANTS

60, BENTINCK STREET, 4TH FLOOR,
KOLKATA - 700069

Independent Auditor's Review Report on Standalone Unaudited quarterly & Year to date financial results of Balmer Lawrie Investments Limited pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Balmer Lawrie Investment Limited

1. We have reviewed the accompanying statement of Standalone unaudited Financial Results of **Balmer Lawrie Investment Limited** ("the Company") for the quarter and nine month ended 31st December, 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19 July 2019 ("the Circular").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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 ("the Act") read with relevant rules issued thereunder and other accounting principles generally - accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these Standalone Financial Results 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 Standalone Financial Results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, the SEBI Circulars and other accounting practices and policies 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.

5. **Emphasis of Matter**

We draw your attention to **Note 3** to the Standalone Financial Results which explain the uncertainties and the management's assessment of the financial impact due to the lockdowns and other restrictions and conditions related to the Covid-19 pandemic situation, for which a definite assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

For J.B.S & Company
Chartered Accountants
Firm Registration No.: 323734E





Sudhanshu Sen, FCA
Partner

Membership No.: 306354

Place: Kolkata

Date: 12-02-2021

UDIN: 21306354AAAADB5903

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2020

(All amounts in crore lakhs, unless stated otherwise)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended	Figures for the Previous Year ended
	31/12/2020 (Unaudited)	30/09/2020 (Unaudited)	31/12/2019 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2020 (Audited)
Revenue from operations						
Interest income	160.50	220.87	230.51	604.57	709.59	938.83
Sale of goods and services	38,781.78	36,530.91	37,429.87	1,02,989.08	1,18,870.83	1,53,399.52
Total revenue from operations	38,942.28	36,751.78	37,660.38	1,03,593.65	1,19,580.42	1,54,338.35
Other income	286.89	1,485.11	891.01	3,517.32	3,228.55	5,514.44
Total income (I)	39,929.17	38,236.89	38,551.39	1,06,910.97	1,22,808.77	1,59,852.79
Expenses:						
Finance costs	232.14	298.63	379.76	895.25	1,028.27	1,487.02
Fees and commission expenses	76.84	87.02	-	225.38	-	295.51
Impairment on financial instruments	100.09	400.00	(301.60)	300.00	-	2,664.88
Cost of material consumed and services rendered	24,613.51	22,819.10	21,644.44	64,662.96	71,569.78	90,755.74
Purchase of stock-in-trade	-	334.10	853.20	334.10	1,683.15	2,075.61
Changes in inventories of finished goods and work-in-progress	511.80	(273.64)	(148.43)	992.95	163.45	(506.63)
Employee benefits expenses	6,090.68	5,654.81	5,751.13	17,828.78	17,731.48	21,518.25
Depreciation and amortisation	1,385.05	1,323.88	1,114.19	4,052.83	3,227.18	5,173.13
Other expenses	5,028.56	4,662.67	4,919.98	13,474.93	15,291.45	18,214.82
Total expenses (II)	38,038.58	35,306.57	34,213.27	1,02,967.18	1,10,694.76	1,41,678.35
Share of profit/(loss) for the period of Joint Venture accounted for using equity method (III)	995.36	911.65	2,742.09	2,337.62	2,742.09	3,664.19
Profit before tax (IV=I-II+III)	2,885.95	3,841.97	7,080.21	6,281.41	14,856.10	21,838.65
Tax expense						
Current tax	843.58	1,079.15	1,465.78	1,974.23	3,790.87	5,390.78
Deferred tax expenses/(credit)	154.12	(246.10)	(451.79)	(216.64)	(279.27)	359.25
Total tax expenses (V)	997.70	833.05	1,013.99	1,757.59	3,511.60	5,750.03
Net Profit/(loss) for the period (VI= IV-V)	1,888.25	3,008.92	6,066.22	4,523.82	11,344.50	16,088.62
Profit/(Loss) for the period -attributable to owners of the parent	1,300.43	1,991.25	3,879.42	3,196.21	7,472.40	10,571.61
Profit/(Loss) for the period -attributable to non controlling interest	587.82	1,017.67	2,186.80	1,327.61	3,872.10	5,517.01
Other comprehensive income						
A) Items that will not be reclassified to profit and loss	-	-	-	-	-	(872.01)
i) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	219.47
B) Items that will be reclassified to profit or loss						
i) Income tax relating to items that will be reclassified to profit or loss						
C) Other Comprehensive Income of joint ventures and associates (net)	(3.88)	3.92	-	1.35	-	(23.63)
Other comprehensive income/(loss) for the period	(3.88)	3.92	-	1.35	-	(676.17)
Other comprehensive income/(loss) for the period - attributable to owners of the parent	(2.40)	2.42	-	0.83	-	(417.87)
Other comprehensive income/(loss) for the period -attributable to non controlling interest	(1.48)	1.50	-	0.52	-	(258.30)
Total comprehensive income for the period	1,884.37	3,012.84	6,066.22	4,525.17	11,344.50	15,412.45
Total comprehensive income/(loss) for the period - attributable to owners of the parent	1,298.04	1,993.67	3,879.42	3,197.04	7,472.40	10,153.74
Total comprehensive income/(loss) for the period -attributable to non controlling interest	586.33	1,019.17	2,186.80	1,328.13	3,872.10	5,258.71
Earnings per share (basic and diluted)(not annualised)						
Basic (Rs.)	5.86	8.97	17.48	14.40	33.66	47.63
Diluted (Rs.)	5.86	8.97	17.48	14.40	33.66	47.63

Notes:

- The above financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on February 12, 2021. As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted a Limited Review of the above financial results for the Quarter/Period ended December 31, 2020.
- 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 December 31, 2020 have been prepared excluding the Financial Statements of TSL. Consolidated data relating to the period(s) where BL continued to exercise control over TSL, includes TSL data as is relevant.
- Balmer Lawrie & Co. Ltd. (BL) has closed operations of its Industrial Packaging plant at Kolkata for commercial considerations by giving Voluntary Retirement (VR) to the employees of the Plant. The total cash outgo on account of VR amounts to Rs. 577.21 lakhs.
- The Indian Parliament has approved 4 Labour Codes viz : The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety Health and Working Conditions, 2020 subsuming many existing legislations of labour welfare. These would impact the contributions by the Balmer Lawrie & Co. Ltd. (BL) towards Provident Fund, Bonus and Gratuity. Based on initial assessment by the Balmer Lawrie & Co. Ltd. (BL), the additional impact on Provident Fund contributions and Bonus provisions by the Balmer Lawrie & Co. Ltd. (BL) is not expected to be material, whereas, the likely additional impact on Gratuity liability/ contributions by the Balmer Lawrie & Co. Ltd. (BL) could be material. The Ministry of Labour and Employment has released draft rules for The Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. Balmer Lawrie & Co. Ltd. (BL) will assess the impact and its evaluation once the subject rules are notified and will record any appropriate impact in the financial statements in the period(s) in which, the Codes become effective and the related rules to determine the financial impact are published.
- The management has taken into account the possible impacts that may arise out of Covid-19 pandemic in preparation of financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable value of its financial and non-financial assets, impact on revenues and on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivable, etc. The management has considered internal and external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the financial statements and expects to recover the carrying amounts of its assets. The Management continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome. The impact of the Covid-19 pandemic on the operations of the group may differ from that estimated as at the date of approval of the financial statements.
- Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary. Profit and loss of the previous year/ period of subsidiary, Balmer Lawrie & Co Ltd (BL) 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.

For and on behalf of the Board of Directors
 Balmer Lawrie Investments Limited


 Sandip Das
 Director
 (DIN:08217697)

Statement of Consolidated Unaudited Segment wise Revenue, Results, Assets & Liabilities for the Quarter and Nine Months Ended 31/12/2020

(Including Subsidiaries, Joint Ventures and Associates)

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended	Figures for the Previous Year ended
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue [Net Sales / Income]						
a. Industrial Packaging	14,320.43	13,151.52	12002.92	37,782.89	42893.30	55,430.21
b. Logistics Services	9,667.31	9,844.87	7315.44	23,718.23	20693.98	27,309.72
c. Logistics Infrastructure	3,845.41	4,341.17	4658.54	15,834.57	14006.41	18,265.57
d. Travel & Vacations	1,190.37	1,167.54	4933.78	2,900.67	13879.53	17,060.27
e. Greases & Lubricants	10,395.70	9,057.66	8806.19	25,324.72	29585.29	37,159.56
f. Financing business	160.50	220.87	230.51	604.57	8459.40	938.83
g. Others	2,884.14	2,374.35	3936.23	6,366.24	9149.75	12,383.83
Total	42,463.86	40,157.98	41,883.61	1,12,531.89	138664.66	1,68,547.99
Less : Inter Segment Revenue	3,521.58	3,406.20	4223.23	8,938.24	19084.24	14,209.64
Net Sales / Income from Operations	38,942.28	36,751.78	37,660.38	1,03,593.65	119580.42	1,54,338.35
2. Segment Results [Profit / (Loss) before Tax]						
a. Industrial Packaging	606.78	1,227.35	2040.64	2,598.23	4,042.63	5,389.84
b. Logistics Services	1,539.23	1,636.21	1113.97	3,299.75	3,070.53	4,453.91
c. Logistics Infrastructure	643.89	996.21	(13.83)	2,771.89	1,141.91	2,475.59
d. Travel & Vacations	(535.06)	(561.81)	1597.80	(2,168.68)	3,640.19	5,501.96
e. Greases & Lubricants	1,047.12	983.15	808.87	2,086.94	2,560.40	3,432.41
f. Financing business	136.66	215.65	198.42	553.21	633.29	830.32
g. Others	(552.67)	(654.79)	1,334.34	(2,859.93)	(232.85)	(245.38)
Total Profit/(Loss) Before Tax	2,885.95	3,841.97	7,080.21	6,281.41	14,856.10	21,838.65
3. Segment Assets						
a. Industrial Packaging	33,184.37	31,001.97	30074.59	33,184.37	30074.59	30,811.61
b. Logistics Services	12,583.79	10,372.10	10769.04	12,583.79	10769.04	9,385.00
c. Logistics Infrastructure	37,695.70	37,828.10	36513.97	37,695.70	36513.97	37,860.95
d. Travel & Vacations	20,157.25	21,483.32	39661.50	20,157.25	39661.50	33,477.62
e. Greases & Lubricants	17,315.41	16,211.14	18896.88	17,315.41	18896.88	17,111.12
f. Financing business	14,648.17	14,866.48	14521.19	14,648.17	14521.19	14,628.30
g. Others	1,10,374.79	1,08,361.21	98809.03	1,10,374.79	98809.03	1,04,877.85
Total	2,45,959.48	2,40,124.32	2,49,246.20	2,45,959.48	2,49,246.20	2,48,152.45
5. Segment Liabilities						
a. Industrial Packaging	8,833.63	7,626.88	6271.92	8,833.63	6271.92	7,990.41
b. Logistics Services	7,924.62	8,369.18	8237.78	7,924.62	8237.78	7,805.61
c. Logistics Infrastructure	20,557.23	20,185.43	16817.29	20,557.23	16817.29	17,407.37
d. Travel & Vacations	5,772.90	5,801.30	13969.77	5,772.90	13969.77	8,491.77
e. Greases & Lubricants	6,390.76	4,765.62	6243.56	6,390.76	6243.56	4,291.17
f. Financing business	272.37	592.65	261.15	272.37	261.15	265.49
g. Others	32,375.24	29,573.12	31038.04	32,375.24	31038.04	27,737.92
Total	82,126.75	76,914.18	82,839.51	82,126.75	82,839.51	73,989.74

For and on Behalf of the Board of Directors
Balmer Lawrie Investments Limited



Sandip Das
Director
(DIN:08217697)

Place : New Delhi
Date: February 12, 2021

J.B.S. & Company

Phone: 2225 4828/29

CHARTERED ACCOUNTANTS

60, BENTINCK STREET, 4TH FLOOR,
KOLKATA - 700069

Independent Auditor's Review Report on Consolidated Unaudited quarterly & year to date financial results of Balmer Lawrie Investments Limited pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO,
THE BOARD OF DIRECTORS
BALMER LAWRIE INVESTMENTS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Balmer Lawrie Investments Limited** ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and share of the net profit/ (Loss) after tax and total comprehensive income/loss of step down associates/joint ventures for the quarter and nine month ended 31st December' 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, 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. 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. A review of interim financial information consists of making inquiries, primarily of Parent's 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 Standards on Auditing specified under 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. The Statement includes the results of the following entities:
- a. Balmer Lawrie & Co. Ltd [Subsidiary Company]
 - b. Balmer Lawrie (UK) Limited [Step Down Subsidiary Company]
 - c. Vishakapatnam Port Logistics Park Ltd. [Step Down Subsidiary Company]
 - d. Balmer Lawrie - Van Leer Ltd. [Joint Venture of Subsidiary Company]
 - e. Transafe Services Ltd. [Joint Venture of Subsidiary Company]
 - f. Balmer Lawrie (UAE) LLC [Joint Venture of Subsidiary Company]
 - g. PT Balmer Lawrie Indonesia [Joint Venture of Subsidiary Company]
 - h. Avi-Oil India (P) Ltd [Associate of Subsidiary Company]
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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other 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. **Emphasis of Matter**

We draw attention to the following matters:

- a) **Note 2** of the results states that Group ceases to have joint control or have significant influence over one of its step-down joint venture company, M/s Transafe Services Limited due to initiation of Corporate Insolvency Resolution Process by the Hon'ble National Company Law Tribunal (Kolkata Bench) and appointed Insolvency Resolution Professional to exercise power to control and influence over joint venture company.



b) **Note 5** to the Consolidated Financial Results which explain the uncertainties and the management's assessment of the financial impact due to the lockdowns and other restrictions and conditions related to the Covid-19 pandemic situation, for which a definite assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our Opinion is not modified in respect of these matters.

7. The consolidated unaudited financial results include the Consolidated interim financial results/financial information/financial results of 01 (One) Subsidiary Company, which have been reviewed by their auditor whose interim financial results/financial information/financial results reflect total revenue of Rs.39,778.43.43 Lakhs and Rs.1,06,318.95 Lakhs, total net profit after tax of Rs.790.3 Lakhs and Rs. 1,775.19 Lakhs and total comprehensive income of Rs.1,782.41 Lakhs and Rs. 4,114.16 Lakhs for the **quarter and nine months ended 31st December, 2020** respectively, as considered in the consolidated unaudited financial results.

Our conclusion on the results is not modified in respect of these matters.

Place: Kolkata
Date:12-02-2021
UDIN: 21306354AAAADC2132



For J.B.S & Company
Chartered Accountants
FRN: 323734E

Sudhanshu Sen, FCA
Partner
Membership No: 306354