



**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)2222-5329/5314/5209  
ई-मेल : bhavsar.k@balmerlawrie.com  
21, Netaji Subhas Road, Kolkata - 700 001, (India)  
Phone : (91)(033) 2222-5329/5314/5209  
E-mail : bhavsar.k@balmerlawrie.com  
CIN : L15492WB1924GOI004835

Date: 4<sup>th</sup> February, 2020

The Secretary,  
National Stock Exchange of India Ltd.  
Exchange Plaza  
Bandra-Kurla Complex  
Bandra (E),  
Mumbai – 400 051

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

Company Code : **BALMLAWRIE**

Company Code : **523319**

Dear Sir,

Subject: **Disclosure under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')- Approval of Unaudited Financial Results for the Quarter ended 31<sup>st</sup> December, 2019**

Further, to our intimation dated 16<sup>th</sup> January, 2020, and in terms of Regulation 30 read with Schedule III, Part A and Regulation 33 of SEBI (LODR) Regulations, 2015, we hereby inform you that the Board at its Meeting held on 4<sup>th</sup> February, 2020 has, inter-alia, considered and approved the un-audited Financial Results (Standalone and Consolidated) of the Company along with the Limited Review Report of the Statutory Auditors thereon for the Third Quarter ended 31<sup>st</sup> December, 2019. The Un-audited 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.balmerlawrie.com](http://www.balmerlawrie.com)) as per Regulation 46(2) of the SEBI LODR.

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 6:50 p.m.

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

Yours faithfully,  
**For Balmer Lawrie & Co. Ltd.**

**Kaustav Sen**  
Compliance Officer

Enclosed: As above



**REVIEW REPORT ON STANDALONE FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF  
BALMER LAWRIE & COMPANY LIMITED**

We have reviewed the accompanying unaudited statement of financial results of Balmer Lawrie & Company Limited for the period ended 31<sup>st</sup> December, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of matter**

- a. The Company has already exercised the irrevocable option of shifting to a reduced Tax Rate effective April 1, 2019 in pursuance to Section 115BAA of the Income Tax Act, 1961. (Refer Note No. 3 of the accompanying standalone financial results)
- b. The Company had provided for, the amount receivables from M/s Transafe Services Limited (TSL) (a joint venture company), as the Corporate Insolvency Resolution Process (CIRP) has been initiated on TSL by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide its order dated November 21, 2019 under the provisions of The Insolvency and Bankruptcy Code. (Refer Note No. 5 of the accompanying standalone financial results)

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

Place of signature: Kolkata

Date: 04.02.2020



For B. K. SHROFF & CO.  
Chartered Accountants

FRN : 302166E

*L. K. Shroff*

(L. K. Shroff)

Partner

Membership No. 060742

UDIN: 20060742AAAAAE9354

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

**To**  
**Board of Directors**  
**Balmer Lawrie & Co. Ltd.**

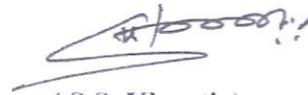
**CEO and CFO Certification**

We, Prabal Basu, Chairman & Managing Director, and S.S. Khuntia, Director (Finance), hereby certify that we have reviewed the Un-audited Standalone Financial Results of the Company for quarter/period ended 31<sup>st</sup> December, 2019 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**



**( S.S. Khuntia )**  
**Director (Finance)**

**04<sup>th</sup> February, 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 Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2019**

(₹ in Lakhs)

Sl. No.	Particulars (Refer Notes Below)	STANDALONE					
		3 months ended	Preceding	Corresponding	Year to date figures for	Year to date figures for the	Figures for Previous
		31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	current period ended 31/12/2019 (Unaudited)	previous period ended 31/12/2018 (Unaudited)	Year ended 31/03/2019 (Audited)
I	Revenue from Operations	37274.81	38190.25	39471.68	118561.25	130071.23	177520.27
II	Other Income	862.03	2171.03	766.89	4049.02	3717.53	8152.08
III	<b>Total Income (I + II)</b>	<b>38136.84</b>	<b>40361.28</b>	<b>40238.57</b>	<b>122610.27</b>	<b>133788.76</b>	<b>185672.35</b>
IV	Expenses						
	Cost of Materials consumed & Services rendered	21610.04	22417.30	25020.95	71,506.78	83322.15	110529.72
	Purchase of Stock-in-Trade	853.20	583.35	-	1683.15	-	329.45
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(148.43)	781.91	(15.42)	163.45	10.52	343.82
	Employee Benefits Expense	5735.85	6087.95	5070.43	17654.62	16056.42	21247.08
	Finance costs	200.78	122.65	212.88	518.83	455.51	555.74
	Depreciation and Amortization expense	915.16	832.04	673.49	2632.28	1994.20	2671.90
	Other expenses	4494.42	5049.34	4838.86	14928.29	16436.43	21984.16
	<b>Total Expenses (IV)</b>	<b>33661.02</b>	<b>35854.54</b>	<b>35801.19</b>	<b>109087.40</b>	<b>118275.23</b>	<b>157661.87</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>4605.62</b>	<b>4506.74</b>	<b>4437.38</b>	<b>13522.87</b>	<b>15513.53</b>	<b>28010.48</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/ (Loss) before Tax (V - VI)</b>	<b>4605.62</b>	<b>4506.74</b>	<b>4437.38</b>	<b>13522.87</b>	<b>15513.53</b>	<b>28010.48</b>
VIII	Tax expense:						
	(1) Current Tax	1,373.05	593.95	1711.00	3,577.71	5511.66	8736.17
	(2) Deferred Tax	(451.79)	81.82	36.00	(279.27)	(20.13)	424.13
IX	<b>Profit/ (Loss) for the period from continuing operations (VII-VIII)</b>	<b>3584.36</b>	<b>3830.97</b>	<b>2690.38</b>	<b>10224.43</b>	<b>10022.00</b>	<b>18850.18</b>
X	Profit/ (Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax Expenses of discontinued operations	-	-	-	-	-	-
XII	<b>Profit/ (Loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/ (Loss) for the period (IX + XII)</b>	<b>3584.36</b>	<b>3830.97</b>	<b>2690.38</b>	<b>10224.43</b>	<b>10022.00</b>	<b>18850.18</b>
XIV	Other Comprehensive Income						
	(A)(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(525.66)
	(A)(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	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	<b>Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)</b>	<b>3584.36</b>	<b>3830.97</b>	<b>2690.38</b>	<b>10224.43</b>	<b>10022.00</b>	<b>18247.98</b>
XVI	Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)						
	(a) Basic	2.10	2.24	1.57	5.98	5.86	10.67
	(b) Diluted	2.10	2.24	1.57	5.98	5.86	10.67
XVII	Earnings per equity share (for discontinued operations) (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	2.10	2.24	1.57	5.98	5.86	10.67
	(b) Diluted	2.10	2.24	1.57	5.98	5.86	10.67

**Notes:-**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 04, 2020. 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, 2019.
- 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 period/year is not restated. The effect of this adoption is decrease in profit before tax by ₹ 105.04 Lakhs during the nine months ending December 31, 2019.
- 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 in the preceding quarter.
- 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 Rs.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 periods 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 Traasafe Services Limited (TSL), under the provisions of "The Insolvency and Bankruptcy Code, 2016" (IB Code). The amounts pending to be received from TSL have been provided for in the books of accounts.
- Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.

On behalf of the Board of Directors

  
**(S. S. KHUNTIA)**  
 Director (Finance) and CFO  
 DIN: 27475677

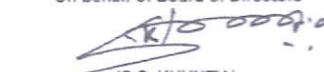
Place:- New Delhi  
 Date:- February 04, 2020

(₹ in Lakhs)

**STANDALONE -SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

	3 months ended 31/12/2019 (Unaudited)	Preceding 3 months ended 30/09/2019 (Unaudited)	Corresponding 3 months ended 31/12/2018 (Unaudited)	Year to date figure for current period ended 31/12/2019 (Unaudited)	Year to date figure for previous period ended 31/12/2018 (Unaudited)	Previous Accounting year ended 31/03/2019 (Audited)
<b>1. Segment Revenue [Net Sales / Income]</b>						
a. Industrial Packaging	12002.92	13,155.92	13876.83	42890.30	49770.29	63675.80
b. Logistics Services	7315.44	7,340.30	6689.95	20693.98	21658.71	33245.70
c. Logistics Infrastructure	4492.78	4,435.51	4505.92	13665.32	13807.67	18761.00
d. Travel & Vacations	4933.78	4,804.07	2845.48	13879.53	12188.12	15976.70
e. Greases & Lubricants	8806.19	11,589.00	9184.60	29585.29	28642.89	37599.82
f. Others	3915.23	2,788.83	2422.91	9149.75	6646.28	9854.25
<b>Total</b>	<b>41466.34</b>	<b>44113.63</b>	<b>39525.69</b>	<b>129864.17</b>	<b>132713.96</b>	<b>179113.27</b>
Less : Inter Segment Revenue	(4,191.73)	(5,923.38)	(54.01)	(11,302.92)	(2,642.73)	(1,593.00)
<b>Net Sales / Income from Operations</b>	<b>37274.61</b>	<b>38190.25</b>	<b>39471.68</b>	<b>118561.25</b>	<b>130071.23</b>	<b>177520.27</b>
<b>2. Segment Results [Profit / (Loss) before Interest &amp; Tax]</b>						
a. Industrial Packaging	1266.53	933.40	708.81	4042.63	4040.36	5415.53
b. Logistics Services	1113.97	1,044.22	1142.88	3070.53	4101.14	7971.21
c. Logistics Infrastructure	998.27	787.20	889.19	2674.62	2788.96	4372.60
d. Travel & Vacations	1597.80	1,052.83	1530.90	3640.19	3680.00	6024.93
e. Greases & Lubricants	752.62	870.99	766.67	2560.40	2487.44	3853.75
f. Others	(1,022.79)	(59.25)	(388.19)	(1,946.67)	(1,108.86)	928.20
<b>Total</b>	<b>4706.40</b>	<b>4629.39</b>	<b>4650.26</b>	<b>14041.70</b>	<b>15969.04</b>	<b>28566.22</b>
Less : Interest	(200.78)	(122.65)	(212.88)	(518.83)	(455.51)	(555.74)
<b>Total Profit Before Tax</b>	<b>4505.62</b>	<b>4506.74</b>	<b>4437.38</b>	<b>13522.87</b>	<b>15513.53</b>	<b>28010.48</b>
<b>Segment Assets</b>						
a. Industrial Packaging	30074.59	33,264.78	32563.52	30074.59	32563.52	32181.78
b. Logistics Services	10769.04	9,379.89	12386.66	10769.04	12386.66	12202.06
c. Logistics Infrastructure	23936.87	23,861.24	21857.79	23936.87	21857.79	22111.33
d. Travel & Vacations	39661.50	35,793.63	44864.19	39661.50	44864.19	34239.28
e. Greases & Lubricants	18896.88	21,100.62	20618.71	18896.88	20618.71	19308.77
f. Others	68377.53	68,054.55	62057.36	68377.53	62057.36	68188.48
<b>Total</b>	<b>191716.41</b>	<b>191454.72</b>	<b>194348.23</b>	<b>191716.41</b>	<b>194348.23</b>	<b>188231.72</b>
<b>Impairment of Assets</b>						
a. Industrial Packaging	-	-	-	-	-	19.36
b. Logistics Services	-	-	-	-	-	-
c. Logistics Infrastructure	-	-	-	-	-	-
d. Travel & Vacations	-	-	-	-	-	-
e. Greases & Lubricants	-	-	-	-	-	-
f. Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.36</b>
<b>Segment Liabilities</b>						
a. Industrial Packaging	6271.92	6,745.29	9013.23	6271.92	9013.23	8783.66
b. Logistics Services	8237.78	6,678.83	11169.13	8237.78	11169.13	10889.27
c. Logistics Infrastructure	8083.34	8,125.83	7642.77	8083.34	7642.77	7624.01
d. Travel & Vacations	13969.77	14,199.06	17784.98	13969.77	17784.98	11784.15
e. Greases & Lubricants	6243.56	7,073.47	7778.85	6243.56	7778.85	6169.10
f. Others	23783.75	27,090.31	19184.83	23783.75	19184.83	12961.09
<b>Total</b>	<b>66590.12</b>	<b>69912.79</b>	<b>72553.79</b>	<b>66590.12</b>	<b>72553.79</b>	<b>58211.27</b>

On behalf of Board of Directors



(S.S. KHUNTIA)  
Director (Finance) and CFO  
DIN: 07475677

Place:- New Delhi  
Date:- February 04, 2020



**Independent Auditor's Review Report on Consolidated quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**TO THE BOARD OF DIRECTORS OF BALMER LAWRIE & COMPANY LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Balmer Lawrie & Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended 31<sup>st</sup> December, 2019 and for the period from 01 April, 2019 to 31<sup>st</sup> December, 2019 ("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. Attention is drawn to the fact that consolidated figures for the corresponding quarter ended 31<sup>st</sup> December, 2018 and the corresponding period from 01<sup>st</sup> April, 2018 to 31<sup>st</sup> December, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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, 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 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - a. Balmer Lawrie (UK) Limited; [Subsidiary Company]
  - b. Vishakapatnam Port Logistics Park Ltd.; [Subsidiary Company]
  - c. Balmer Lawrie – Van Leer Ltd.; [Joint Venture]



- d. Balmer Lawrie (UAE)LLC; [Joint Venture]
- e. PT.Balmer Lawrie Indonesia; [Joint Venture]
- f. AVI-OIL India (P) Ltd.; [Associate 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 branch auditors and other auditors referred to in paragraph 7 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**

- a. The Parent Company has already exercised the irrevocable option of shifting to a reduced Tax Rate effective April 1, 2019 in pursuance to Section 115BAA of the Income Tax Act, 1961. (Refer Note No. 3 of the accompanying consolidated financial results)
- b. The Parent Company had provided for, the amount receivables from M/s Transafe Services Limited (TSL) (a joint venture company), as the Corporate Insolvency Resolution Process (CIRP) has been initiated on TSL by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide its order dated November 21, 2019 under the provisions of The Insolvency and Bankruptcy Code. (Refer Note No. 5 of the accompanying consolidated financial results)
- c. The Parent Company had reascertained/regrouped the Profit and Loss (including previous periods) to match the presentation required under IND AS 28 w.r.t. share of the Profit and Loss of the Company's Joint Ventures and Associate. (Refer Note No. 6 of the accompanying consolidated financial results)

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

~~7. We did not review the interim financial statements/financial information/ financial results of \_\_\_\_\_ branches and \_\_\_\_\_ joint operations included in the standalone unaudited/audited interim financial statements/ financial information/financial results of the entities included in the Group, whose results reflect total assets of Rs. \_\_\_\_\_ as at \_\_\_\_\_ and total revenues of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_, total net profit/(loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ and total comprehensive income/loss of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_ respectively, and cash flows (net) of Rs. \_\_\_\_\_ for the period from \_\_\_\_\_ to \_\_\_\_\_, as considered in the respective standalone unaudited/audited interim financial statements/financial information/financial results of the entities included in the Group. The interim financial statements/financial information/financial results of these branches and joint operations have been reviewed by the branch auditors and other auditors whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and joint operations, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated paragraph 3 above.~~

~~We did not review the interim financial statements/financial information/financial results of \_\_\_\_\_ subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/financial information/ financial results reflect total assets of Rs. \_\_\_\_\_ as at \_\_\_\_\_ and total revenues of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_, total net profit/(loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ and total comprehensive income/ loss of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_, for the quarter ended \_\_\_\_\_ and for the period~~



from \_\_\_\_\_ to \_\_\_\_\_, respectively, and cash flows (net) of Rs. \_\_\_\_\_ for the period from \_\_\_\_\_ to \_\_\_\_\_, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ and total comprehensive income/loss of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_, respectively, as considered in the consolidated unaudited financial results, in respect of \_\_\_\_\_ associates and \_\_\_\_\_ joint ventures, whose interim financial statements/financial information/financial results have not been reviewed by us. These interim financial statements/financial information/financial results have been reviewed by other auditors whose reports 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 these subsidiaries, associates and joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results includes the interim financial statements/ financial information/financial results of 02 (two) subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/financial information/financial results reflect total assets of Rs. 23,262.46 Lakhs as at 31.12.2019 and total revenue of Rs. 166.65 Lakhs and Rs. 350.78 Lakhs, total net profit/(loss) after tax of Rs.(365.86) Lakhs and Rs. (1,213.10) Lakhs and total comprehensive income /loss of Rs. (365.86) Lakhs and Rs. (1,213.10) Lakhs for the quarter ended December, 2019 and for the period from 01.04.2019 to 31.12.2019 respectively, as considered in the consolidated unaudited financial results. The consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. 942.64 Lakhs and Rs. 2,742.09 Lakhs and total Comprehensive income / loss of Rs. 942.64 Lakhs and Rs. 2,742.09 Lakhs for the quarter ended December, 2019 and for the period from 01.04.2019 to 31.12.2019, respectively, as considered in the consolidated unaudited financial results, in respect of 01 (one) associate and 03 (three) joint ventures, based on their interim financial statements/financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group.

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

Place of signature: Kolkata

Date:04.02.2020



For B. K. SHROFF & CO.  
Chartered Accountants  
FRN : 302166E

*L. K. Shroff*

(L. K. Shroff)

Partner

Membership No. 060742  
UDIN:20060742AAAAAF4790

**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 S.S. Khuntia, Director (Finance), hereby certify that we have reviewed the Un-audited Consolidated Financial Results of the Company for quarter/period ended 31<sup>st</sup> December, 2019 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**



**( S.S. Khuntia )**  
**Director (Finance)**

**04<sup>th</sup> February, 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 Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2019**

(₹ in Lakhs)

Sl. No.	Particulars (Refer Notes Below)	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 Previous Year ended
		31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	31/03/2019 (Audited)
I	Revenue from Operations	37440.37	38319.40	39471.68	118902.33	130071.78	177520.81
II	Other Income	891.01	1347.17	1532.47	3228.35	3761.04	5779.29
III	<b>Total Income (I + II)</b>	<b>38331.38</b>	<b>39666.57</b>	<b>41004.15</b>	<b>122130.68</b>	<b>133832.82</b>	<b>183300.10</b>
IV	<b>Expenses</b>						
	Cost of Materials consumed & Services rendered	21644.44	22444.18	25020.95	71569.78	83322.15	110530.18
	Purchase of Stock-in-Trade	853.20	583.95	-	1683.15	-	329.45
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in Progress	(148.43)	761.91	(15.42)	163.45	10.52	343.82
	Employee Benefits Expense	5746.88	6107.73	5075.22	17718.76	16071.67	21270.38
	Finance costs	379.76	312.01	212.75	1028.27	455.59	712.37
	Depreciation and Amortization expense	1114.19	1031.06	673.49	3227.18	1994.20	3031.25
	Other expenses	4601.84	5050.67	4850.31	15259.37	16497.99	22425.44
	<b>Total Expenses (IV)</b>	<b>34191.88</b>	<b>38290.91</b>	<b>35817.31</b>	<b>110849.96</b>	<b>118322.12</b>	<b>158642.89</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>4139.70</b>	<b>3375.66</b>	<b>5186.84</b>	<b>11480.72</b>	<b>15510.70</b>	<b>24657.21</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before Tax (V - VI)</b>	<b>4139.70</b>	<b>3375.66</b>	<b>5186.84</b>	<b>11480.72</b>	<b>15510.70</b>	<b>24657.21</b>
VIII	<b>Tax expense:</b>						
	(1) Current Tax	1373.09	594.66	1713.21	3,579.18	5,520.24	8122.58
	(2) Deferred Tax	(451.79)	81.82	36.09	(279.27)	(20.13)	424.13
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>3218.40</b>	<b>2699.18</b>	<b>3437.54</b>	<b>8180.81</b>	<b>10010.59</b>	<b>16110.50</b>
X	<b>Profit/(Loss) from discontinued operations</b>	-	-	-	-	-	-
XI	<b>Tax Expenses of discontinued operations</b>	-	-	-	-	-	-
XII	<b>Profit/(Loss) from Discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-	-
XIII	<b>Share of profit/(loss) of joint ventures and associates (net)</b>	<b>942.64</b>	<b>1027.27</b>	<b>480.66</b>	<b>2,742.09</b>	<b>2,347.62</b>	<b>3,564.53</b>
XIV	<b>Profit/(Loss) for the period (XII+XIII)</b>	<b>4161.04</b>	<b>3726.45</b>	<b>3918.20</b>	<b>10922.90</b>	<b>12358.21</b>	<b>19095.03</b>
	- Attributable to owners of the parent	4306.85	3901.29	3922.72	11,409.07	12,369.87	19917.67
	- Attributable to non-controlling interest	(145.81)	(174.84)	(4.52)	(486.17)	(11.66)	(222.64)
XV	<b>Other Comprehensive Income</b>						
	(A)(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(925.65)
	(ii) Share of other comprehensive income of joint ventures and associates (net)	-	-	-	-	-	(50.51)
	(iii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	323.46
	(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	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (XIV+ XV)</b>	<b>4161.04</b>	<b>3726.45</b>	<b>3918.20</b>	<b>10922.90</b>	<b>12358.21</b>	<b>19042.32</b>
	- Attributable to owners of the parent	4306.85	3901.29	3922.72	11,409.07	12,369.87	19264.96
	- Attributable to non-controlling interest	(145.81)	(174.84)	(4.52)	(486.17)	(11.66)	(222.64)
XVII	<b>Earnings per equity share (for continuing operations)</b> (of ₹ 10/- each) (not annualised)						
	(a) Basic	2.43	2.18	2.29	6.39	7.23	11.14
	(b) Diluted	2.43	2.18	2.29	6.39	7.23	11.14
XVIII	<b>Earnings per equity share (for discontinued operations)</b> (of ₹ 10/- each) (not annualised)						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
XIX	<b>Earnings per equity share (for discontinued &amp; continuing operations)</b> (of ₹ 10/- each) (not annualised)						
	(a) Basic	2.43	2.18	2.29	6.39	7.23	11.14
	(b) Diluted	2.43	2.18	2.29	6.39	7.23	11.14

**Notes:-**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 04, 2020. 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, 2019.
- 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 period/year is not restated. The effect of this adoption is decrease in profit before tax by ₹ 105.04 Lakhs during the nine months ending December 31, 2019.
- 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 in the preceding quarter.
- 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 Rs.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 periods 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). As directed by the Insolvency Resolution Professional (IRP), the powers of the Board of Directors of TSL stands suspended as per Section 17 of the IB Code 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, 2019 have been prepared excluding the Financial Statements of TSL. Consolidated data relating to periods where BL continued to exercise control over TSL, includes TSL data as is relevant. The amounts pending to be received from TSL have been provided for in the books of accounts.
- Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary. Profit and loss of the previous year/ periods has been regrouped / reclassified to match the best presentation as per Para 10 of IND AS 28 (Investments in Associates and Joint Ventures), the investor'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.

On behalf of the Board of Directors

  
 (B. S. KHUNTIA)  
 Director (Finance) and CFO  
 DIN:07475677

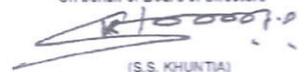
Place:- New Delhi  
Date:- February 04, 2020

(₹ in Lakhs)

**CONSOLIDATED - SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

	3 months ended 31/12/2019 (Unaudited)	Preceding 3 months ended 30/09/2019 (Unaudited)	Corresponding 3 months ended 31/12/2018 (Unaudited)	Year to date figure for current period ended 31/12/2019 (Unaudited)	Year to date figure for previous period ended 31/12/2018 (Unaudited)	Previous Accounting year ended 31/03/2019 (Audited)
<b>1. Segment Revenue [Net Sales / Income]</b>						
a. Industrial Packaging	12002.92	13155.92	13876.83	42890.30	49770.29	63675.80
b. Logistics Services	7315.44	7340.30	6689.95	20693.98	21658.71	33245.70
c. Logistics Infrastructure	4658.56	4610.83	4505.37	14006.41	13807.67	18761.00
d. Travel & Vacations	4933.78	4804.07	2845.48	13879.53	12189.12	15976.70
e. Greases & Lubricants	8806.19	11589.00	9184.59	29585.29	28542.88	37599.82
f. Others	3915.22	2742.66	2423.45	9149.75	6646.82	9654.79
<b>Total</b>	<b>41632.11</b>	<b>44242.78</b>	<b>39525.67</b>	<b>130205.26</b>	<b>132714.49</b>	<b>179113.81</b>
Less : Inter Segment Revenue	(4,191.74)	(5,923.38)	(53.99)	(11,302.93)	(2,642.71)	(1,593.00)
<b>Net Sales / Income from Operations</b>	<b>37440.37</b>	<b>38319.40</b>	<b>39471.68</b>	<b>118902.33</b>	<b>130071.78</b>	<b>177520.81</b>
<b>2. Segment Results [Profit / (Loss) before Interest &amp; Tax]</b>						
a. Industrial Packaging	2040.64	159.29	1396.91	4042.63	4040.36	5416.53
b. Logistics Services	1113.97	1044.22	1142.88	3070.53	4101.14	7971.21
c. Logistics Infrastructure	(13.83)	268.59	889.20	1141.91	2768.97	4372.60
d. Travel & Vacations	1697.80	1052.83	1530.88	3640.19	3579.98	6024.83
e. Greases & Lubricants	808.87	614.74	634.17	2560.40	2487.46	3853.75
f. Others	(1,027.99)	350.00	(394.44)	(1,946.67)	(1,111.62)	(2,268.44)
<b>Total</b>	<b>4519.46</b>	<b>3687.67</b>	<b>5399.60</b>	<b>12508.99</b>	<b>15966.29</b>	<b>25369.56</b>
Less : Interest	(379.76)	(312.01)	(212.76)	(1,029.27)	(455.59)	(712.37)
<b>Total Profit Before Tax</b>	<b>4139.70</b>	<b>3375.66</b>	<b>5186.84</b>	<b>11480.72</b>	<b>15510.70</b>	<b>24657.21</b>
<b>Segment Assets</b>						
a. Industrial Packaging	30074.59	33264.78	32563.52	30074.59	32583.52	32181.78
b. Logistics Services	10769.04	9379.89	12386.66	10769.04	12386.66	12202.08
c. Logistics Infrastructure	36513.97	36644.50	30922.15	36513.97	30922.15	22111.33
d. Travel & Vacations	39661.50	35793.63	44864.19	39661.50	44864.19	34299.28
e. Greases & Lubricants	16896.88	21100.62	20618.71	16896.88	20618.71	19308.77
f. Others	9850.70	98293.87	91235.04	9850.70	91235.04	108009.87
<b>Total</b>	<b>234766.68</b>	<b>234467.30</b>	<b>232590.27</b>	<b>234766.68</b>	<b>232590.27</b>	<b>228053.11</b>
<b>Impairment of Assets</b>						
a. Industrial Packaging	-	-	-	-	-	19.36
b. Logistics Services	-	-	-	-	-	-
c. Logistics Infrastructure	-	-	-	-	-	-
d. Travel & Vacations	-	-	-	-	-	-
e. Greases & Lubricants	-	-	-	-	-	-
f. Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.36</b>
<b>Segment Liabilities</b>						
a. Industrial Packaging	6271.92	17031.34	9013.23	6271.92	9013.23	8783.66
b. Logistics Services	8237.78	6678.83	11169.13	8237.78	11169.13	10889.27
c. Logistics Infrastructure	16817.29	17040.83	11455.06	16817.29	11455.06	7624.01
d. Travel & Vacations	13969.77	14199.06	17764.88	13969.77	17764.88	11784.15
e. Greases & Lubricants	6243.56	7465.47	7778.85	6243.56	7778.85	6189.10
f. Others	31038.04	26258.33	29118.99	31038.04	29118.99	25791.22
<b>Total</b>	<b>82578.36</b>	<b>88673.86</b>	<b>86300.24</b>	<b>82578.36</b>	<b>86300.24</b>	<b>71041.44</b>

On behalf of Board of Directors


(S.S. KHUNTIA)  
Director (Finance) and CFO  
DIN: 07475677Place:- New Delhi  
Date:- February 04, 2020