

### बामर लॉरी इनवेरटमेंटस 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 522

Phone: (91)(033) 2222 5227 CIN: L65999WB2001GOI093759

Ref: BLI/SE/BM/2020 Date: 9<sup>th</sup> November, 2020

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,

Subject: <u>Disclosure under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure</u>
Requirements) Regulations, 2015 ('SEBI LODR')

Further, to our intimation dated 2<sup>nd</sup> November, 2020, and as per Regulation 30 read with Schedule III, Part A and Regulation 33 of SEBI (LODR) Regulations, 2015, please note that the Board at its Meeting held on 9<sup>th</sup> November, 2020 has, 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 Second Quarter and half year ended on 30<sup>th</sup> September, 2020. 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 (<a href="www.blinv.com">www.blinv.com</a>) as per Regulation 46(2) of the SEBI LODR.

The meeting of the Board of Directors commenced at 4:15 p.m. and concluded at 19:25

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

Yours faithfully,

For Balmer Lawrie Investments Limited.

Abhishek Lahoti

Company Secreatry

Mishel Laholi

Enclosed: As above

Website: www.blinv.com E-mail: lahoti.a@balmerlawrie.com

To,
The Board of Directors
Balmer Lawrie Investments Ltd.

Ref.: Financial Results for the second quarter ended 30th September, 2020

Sub: CEO/ CFO Certification

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, **Sandip Das**, Non-Executive Director and **Ajay Singhal**, (Chairperson of Audit Committee and Independent Directors) of Balmer Lawrie Investments Limited have reviewed the Financial Results (both Standalone & Consolidated) of the Company for the second quarter ended 30th September, 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: 9<sup>th</sup> November, 2020

### Balmer Lawrie Investments Limited Standalone Balance Sheet as at September 30, 2020

(All amounts in Rupee Lakhs, unless stated otherwise)

	As at	As at
Particulars	September 30, 2020	September 30, 2019
	(Unaudited)	(Unaudited)
ASSETS		
Financial assets		
Cash and cash equivalents	430.50	301.52
Bank balances other than above	6,549.92	6,318.43
Investments	3,267.77	3,267.77
Other financial assets	7,332.44	7,762.35
	17,580.63	17,650.07
Non Financial assets		
Current tax assets (net)	558.09	- "
Other non financial assets	5.26	-
*	563.35	-
TOTAL	18,143.98	17,650.07
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Other financial liabilities	259.13	288.19
	259.13	288.19
Non Financial Liabilities		
Current tax liabilities (net)		23.15
Other non financial liabilities	343.24	
	343.24	23.15
EQUITY		
Equity share capital	2,219.73	2,219.73
Other equity	15,321.88	15119.00
	17,541.61	17,338.73
TOTAL	18,143.98	17,650.07

For J.B.S & Company

Chartered Accountants

FRN: 323734E

Sudhanshu Sen, FCA

(Partner)

Membership No: 306354

Place : Kolkata

Date: November 09, 2020

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

(Sandip Das)

Director

(DIN:08217697)



### Balmer Lawrie Investments Limited [A Government of India Enterprise] Regd. Office: 21, Netaji Subhas Road, Kolkara - 700001 Tel. No. - (033)2222 5227, E-mail: lahoti.a@balmerlawrie.com, website: www.blinv.com

CIN: L65999WB2001GOI093759

#### Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30/09/2020

(All amounts in Rupee Lakhs, unless stated otherwise) Year to date Year to date Preceding Corresponding figures for the figures for the Figures for the 3 months ended 3 months ended 3 months ended current period previous period Previous Year ended Particulars ended ended 30/09/2019 30/09/2020 30/09/2019 31/03/2020 30/09/2020 30/06/2020 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited) Revenue from operations 479.08 938.83 220.87 223.20 231.85 444.07 Interest income 7.749.82 7.749.82 Dividend income 7.749.82 7.925.95 Total Revenue from operations 8,146.82 223.20 7,981.67 8,370.02 8,228,90 8,688.65 18.20 18.21 8,165.02 223.21 7,981.67 8,388.23 8,228,90 8,688.65 Total income (I) Expenses: 4.84 4.20 4.13 9.04 8.27 16.76 Employee benefits expenses Other expenses 18.57 18.12 18.56 35.94 36.69 Total expenses (II) 23.43 22.31 22.69 45.73 44.21 108.51 Profit/(Loss) before tax for the period (III=I-II) 200.90 8,184.69 8,580.14 8,141.59 7,958,98 8,342,50 Tax expense 51.50 55.00 Current tax 56,00 107.50 119.00 222.60 Deferred tax expense/(credit) 55.00 107.50 51.50 119.00 222,60 Total tax expense (IV) 56.00 8,085.59 149,40 7,903.98 8,235.00 8,065.69 8,357.54 Net Profit/(Loss) for the period (V= III-IV). Other Comprehensive Income A. (1) 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 Other Comprehensive Income/(Loss) for the period (VI) Total Comprehensive Income for the period (VII=V+VI) 8,085.59 149.40 7,903.98 8,235.00 8,065.69 8,357.54 Earnings per share (basic and diluted) 36.43 37.10 36.34 37.65 Basic (Rs per share) 35.61 Diluted (Rs per share) 37.10

#### Notes:

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- The above financials results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 09, 2020. As required under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Statutory Auditors have conducted a Limited Review of the above financial results for the Quarter/Period ended September 30, 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 spread of Covid-19 has severely affected the businesses around the globe. In many countries including India, there has been severe disruption to regular operations due to lock-downs, disruptions in transportations, supply chain, travel bans, quarantines, social distancing and other emergency measures. The management believes that it has considered all the possible impact of known events arising from Covid-19 global health pandemic in the preparation of financial results inleuding liquidity position for next few months and the recoverability and carrying value of its investments as at the quarter end and has concluded that no material adjustements are required. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature, extent and duration. The management shall continue to monitor any material changes to future economic conditions on a continuous basis.
  - Figures for the previous period have been regrouped/ reclassified/ rearranged where ever necessary.

Place: Kolkata

Date: November 09, 2020

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

> (Sandip Das) Director DIN:08217697

### Balmer Lawrie Investments Limited Statement of Standalone Profit and Loss for the period ended September 30, 2020

(All amounts in rupee lakhs, unless stated otherwise)

Particulars	For the period ended September 30, 2020	For the period ended September 30, 2019
	(Unaudited)	(Unaudited)
Revenue from Operations		
Interest income	444.07	479.08
Dividend income	7,925.95	7,749.82
Total Revenue from Operations	8,370.02	8,228.90
Other income	18.21	-
Total Income (I)	8,388.23	8,228.90
Expenses:		
Employee benefits expenses	9.04	8.27
Other expenses	36.69	35.94
Total expenses (II)	45.73	44.21
Profit/(Loss) before tax for the period (III=I-II)	8,342.50	8,184.69
Tax expense		
Current tax	107.50	119.00
Deferred tax expense/(credit)	-	-
Total tax expense (IV)	107.50	119.00
Net Profit/(Loss) for the period (V= III-IV)	8,235.00	8,065.69
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		9.0
(ii) Income tax relating to items that will be reclassified to profit or oss	-	
Other Comprehensive Income/(Loss) for the period (VI)	-	
		-
Total Comprehensive Income for the period (VII=V+VI)	8,235.00	8,065.69
Earnings per share (Basic and Diluted)		
Basic (Rs per share)	37.10	36.34
Diluted (Rs per share)	37.10	36.34

For J.B.S & Company

Chartered Accountants FRN: 323734E

Sudhanshu Sen, FCA

(Partner)

Membership No: 306354

Place: Kolkata

Date: November 09, 2020

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

> (Sandip Das) Director (DIN:08217697)

Standalone Cash Flow Statement for the Period Ended September 30, 2020

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	For the Period Ended September 30, 2020 (Unaudited)	For the Period Ended September 30, 2019 (Unaudited)
Cash flow from Operating Activities		
Net Profit/(Loss) before tax	8,342.50	8,184.69
Changes in working capital:		
Adjustments for increase / (decrease) in operating assets:		
Other financial assets	(7,323.00)	(7,730.85)
Other non financial assets	(5.26)	,
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	(5.06)	(7.06)
Other non financial liabilities	341.94	(3.04)
Bank balances other than cash and cash equivalents	7,972.44	7,457.16
Cash generated from operations	9,323.56	7,900.90
Net income tax (paid) / refunds	(649.72)	(129.04)
Net cash flow from / (used in) Operating Activities (A)	8,673.85	7,771.86
Cash flow from investing activities		
Net cash flow from / (used in) Investing Activities (B)	-	-
Cash flow from financing activities		
Dividends paid	(8,323.98)	(7,547.07)
Net cash flow from / (used in) Financing Activities (C)	(8,323.98)	(7,547.07)
Net increase / (decrease) in Cash and Cash Equivalents(A+B+C)	349.87	224.77
Cash and cash equivalents at the beginning of the period	80.63	76.75
Cash and cash equivalents at the end of the period	430.50	301.52

For J.B.S & Company Chartered Accountants

FRN: 323734E

Sudhanshu Sen, FCA

(Partner)

Membership No: 306354

Place: Kolkata

Date: November 09, 2020

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

(Sandip Das)
Director

Director (DIN:08217697)

(All amounts in Rupee Lakhs, unless stated otherwise)

A Equity share capital

Particulars	Balance as at March 31, 2019	Change in equity share capital during the year 2019-20	Balance as at March 31, 2020	Change in equity share capital during the year 2020-21	Balance as at March 31, 2021
Number of Equity Shares (Face Value ₹10)	2,21,97,269	-	2,21,97,269	-	2,21,97,269
Equity Share Capital	2,219.73	- 1	2,219.73	-	2,219.73

B Other equity

Particulats	Reserves and surplus					
raruculais	Capital Reserve	General Reserve	Retained earnings	Total		
Balance as at April 1, 2018	1,053.04	5,316.03	5,967.77	12,336.84		
Profit/(Loss) for the year ended March 31, 2019			7,590.90	7,590.90		
Dividends			(5,327.34)	(5,327.34		
Balance as at March 31, 2019	1,053.04	5,316.03	8,231.33	14,600.40		
Profit/(Loss) for the year ended March 31, 2020			8,357.54	8,357.54		
Dividends			(7,547.07)	(7,547.07		
Balance as at March 31, 2020	1,053.04	5,316.03	9,041.79	15,410.86		
Profit/(Loss) for the period ended September 30, 2020			8,235.00	8,235.00		
Dividends		36	(8,323.98)	(8,323.98		
Dividend Distribution Tax						
Balance as at September 30, 2020	1,053.04	5,316.03	8,952.81	15,321.88		

Notes forming part of Standalone financial statements for the period ended September 30, 2020 (All amounts in Rupee Lakhs, unless stated otherwise)

_			
5	Cash and cash equivalents	Agat	Anat
		As at September, 2020	As at September, 2019
	Balances with banks	September, 2020	September, 2017
	in current account	430.50	301.52
	in Term deposits for original maturity of 3 months or less		
	with scheduled banks	-	-
		430.50	301.52
6	Bank balances other than above		
		As at	As at
		September, 2020	September, 2019
	E-maded Delegation in Dealer		
	Earmarked Balances with Banks in separate accounts For Unclaimed dividends	242.02	240.07
	Deposits with maturity for more than three months but	243.92	240.06
	up to 12 months	6,306.00	6,078.37
	ap to 18 Holder		0
		6,549.92	6,318.43
7	Investments		
		As at	As at
		September, 2020	September, 2019
	Investment in equity instruments of subsidiary (at Cost) (No of		
	shares:105679350: September 30, 2020; 7,04,52,900: September	3,267.77	3,267.77
	30, 2019: 7,04,52,900 )	3,201.11	5,201.11
	30, 2017. 1,01,32,700 )		
		3,267.77	3,267.77
	Note: Refer Note No. 27 for details on investment.		
0			
8	Other financial assets	As at	As at
		September, 2020	September, 2019
	Other receivable	7,332.44	7,762.35
	Other receivable	7,332.44	7,762.35
			.,
11	Other non financial assets		
		As at	As at
		September, 2020	September, 2019
	Pre Paid Expenses	5.26	-
		5.26	-
9	Other financial liabilities		
		As at	As at
		September, 2020	September, 2019
	F D11-	15.21	40.12
	Expenses Payable Unclaimed Dividends	15.21	48.13
	Officialitied Dividends	243.92 259.13	240.06 288.19
		237.13	200.17
10	Current tax assets/ (liabilities) (net)		
		As at	As at
		September, 2020	September, 2019
	Advance Income Tax and TDS	2,558.35	1,766.01
	Less: Provision for income tax	(2,000.26)	(1,789.15)
	Current tax assets/ (liabilities) (net)	558.09	-23.15
11	Other non financial liabilities	A	A 4
		As at	As at
		September, 2020	September, 2019
	Statutory Remittances- TDS Payable	343.24	
	The Layant	575.24	
		343.24	-

Notes forming part of Standalone financial statements for the year ended March 31, 2020

(All amounts in rupee lakhs, unless stated otherwise)

### 14 Interest income

14	Interest income	1	
		For the period ended September, 2020	For the period ended September, 2019
	Interest Income on deposits from banks	444.07	479.08
		444.07	479.08
15	Dividend Income		
		For the period ended	For the period ended
	Dividend income from Non-Current investments	September, 2020	September, 2019
	Dividend income from Non-Current investments	7,925.95	7,749.82
16	Oakar Irrania	7,925.95	7,749.82
10	Other Income	For the period ended September, 2020	For the period ended September, 2019
	Miscellaneous Income	18.21	September, 2017
	-	18.21	
17	Employee benefits expenses		
		For the period ended	For the period ended
		September, 2020	September, 2019
	Salaries and wages	9.04	8.27
	Contributions to Provident & Other Funds	9.04	8.27
18	Other expenses		
		For the period ended September, 2020	For the period ended September, 2019
	Printing and Stationery	-	0.06
	Telephone, Telex, Postage, Cables and Telegrams	-	0.05
	Service Charges Corporate Social Responsibility (Refer Note below)	24.78 7.40	24.78 6.51
	Travelling and Conveyance	7.40	0.31
	Payment to Auditor's (Refer Note below)	0.80	0.47
	Bank Charges Listing fees and Other fees(Refer Note below)	3.70	0.00 3.64
	Miscellaneous Expenses	0.01	0.43
	=	36.69	35.94
	Details of payments to Statutory Auditors comprises-		
	As Auditor - Statutory Audit	0.44	0.47
	For Taxation	0.06	
		0.30	
	For Other Services	0.30	0.47
	For Other Services  Disclosure in respect of Corporate Social Responsibility expenses	0.80	0.47
	Disclosure in respect of Corporate Social Responsibility expenses	0.80	
	Disclosure in respect of Corporate Social Responsibility expenses  1 Gross amount required to be spent	0.80	6.51
	Disclosure in respect of Corporate Social Responsibility expenses	0.80	
	Disclosure in respect of Corporate Social Responsibility expenses  1 Gross amount required to be spent 2 Amount spent during the year	0.80 : 7.40	6.51
	Disclosure in respect of Corporate Social Responsibility expenses  1 Gross amount required to be spent 2 Amount spent during the year Prime Minister's CARE Fund(2020-21)  Details of payments of Listing Fees & Other Fees:	0.80 : 7.40	6.51
	Disclosure in respect of Corporate Social Responsibility expenses  1 Gross amount required to be spent  2 Amount spent during the year  Prime Minister's CARE Fund(2020-21)	7.40 7.40	6.51

## J. B. S. & Company

Phone: 2282 6809

# CHARTERED ACCOUNTANTS 60, BENTINCK STREET, 4TH FLOOR KOLKATA - 700 069

Independent Auditor's Review Report on Standalone Unaudited quarterly & Year to date financial results of Balmer Lawrie Investments Limited pursuant to the Regulations33 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 half year ended 30th September, 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"). Attention is drawn to the fact that the figures for cash flow for the half year ended on 30th September, 2020, as reported in these unaudited financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
- 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 Statements 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 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.

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 and Regulation 52 read with Regulation 63(2) 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. Other 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 JBS & Company

Chartered Accountants

Firm Registration No.: 323734E

Sudhanshu Sen, FCA

Partner

Membership No.: 306354

Place:Kolkata Date:09.11.2020

UDIN: 20306354AAAALO9632

Balmer Lawrie Investments Limited [ A Government of India Enterprise ]

Regd. Office: 21, Netaji Subhas Road, Kolkara - 70001

Tel. No. - (033)2222-5227, E-mail: lahou.a@balmerlawne.com, website: www.blinv.com

CIN L65999WB2001GOI093759

### Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30/09/2020

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Figures for the Previous Year ender
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
Interest income	220.87	223.20	231.85	443.07		938.63
Dividend income	7,925,95		7,749.82	7,925.95	7,749.82	7,749.82
Total Revenue from operations	8,146.82	223.20	7,981.67	8,370.02	8,228.90	8,688.65
Other income	18.20	0.01		18.21	-	
Total income (I)	8,165.02	223.21	7,981.67	8.388.23	8,228.90	8,688.65
Expenses:		The same beautiful to the business of the same of the				
Employee benefits expenses	4,84	4.20	4 13	9.04	8.27	16.76
Other expenses	18.57	18.12	18.56	36.69	35.94	91.75
Total expenses (II)	23,43	22.31	22.69	45.73	44.21	108,51
von capeas (ii)			\$10. C. S.			
Profit/(Loss) before tax for the period (III=I-II)	8.141.59	200.90	7,958,98	8,342.50	8,184.69	8,580.14
Trone, (Boss) before tax for the period (111-1-11)	CATANI					
Tax expense						
Current tax	56.00	51.50	55.00	102.50	119.00	222.60
The state of the s			^	-	-	
Deferred tax expense/(credit)	56.09	51.50	55.00	107.50	119.00	222.60
Total tax expense (IV)	20.00					
Net Profit/(Loss) for the period (V= III-IV)	8,085.59	149.40	7,903.98	8,235.00	8,065.69	8,357.54
Other Comprehensive Income						
A. (i) hems that will not be reclassified to profit or loss	*	-	-		-	
(a) Income tax relating to items that will not be reclassified to				*	-	
B (f) Items that will be reclassified to profit or loss						
b. (c) items that will be reclassified to profit						
(ii) Income tax relating to items that will be reclassified to profit						-
or loss Other Comprehensive Income/(Loss) for the period (VI)	_	A				
Other Comprehensive Incomes (Loss) for the period (11)						
Total Comprehensive Income for the period (VII=V+VI)	8,085.59	149.40	7,903.98	8,235.00	8,065.69	8,357.54
Earnings per share (basic and diluted)					27.5	
Basic (Rs per share)	36.43	0.67	35.61	A THE RESIDENCE OF THE PARTY OF		
Diluted (Rs per share)	36.43	0.67	35.61	37.1	0 36.3	4 37.6

Notes :

The above financials results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 09, 2020. As required under Regulation 33 of The above interaction testing were restricted by the ruling committee and succeptations, approved by the Doubt of Exercise at the meeting need on the above financial results for the Quarter/Period ended Exercise Conducted a Limited Review of the above financial results for the Quarter/Period ended

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 spread of Covid-19 has severely affected the businesses around the globe. In many countries including India, there has been severe disruption to regular operations due to lock-downs, disruptions in The spread of Covid-19 has Several affected the businesses around the globe. In many countries including India, there has been severe this ruption to regular operations due to lock-downs, disruptions in transportations, supply chain, travel bans, quarantines, social distancing and other emergency measures. The management believes that it has considered all the possible impact of known events arising from Covid-19 global health pandemic in the preparation of financial results including liquidity position for next few months and the recoverability and carrying value of its investments as at the quarter and and has concluded that no material adjustments are required. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature, extent and duration. The transgement shall continue to monitor any material changes to future economic conditions on a continuous basis.

Figures for the previous period have been regrouped/ reclassified/ rearranged where ever necessary





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

> (Sandip Das) Director DIN:08217697

### Balmer Lawrie Investments Limited Standalone Balance Sheet as at September 30, 2020

(All amounts in Rupee Lakhs, unless stated otherwise)

	As at	As at
Particulars	September 30, 2020	September 30, 2019
	(Unaudited)	(Unaudited)
ASSETS		
Financial assets		
Cash and cash equivalents	430.50	301.52
Bank balances other than above	6,549.92	6,318.43
Investments	3,267.77	3,267.77
Other financial assets	7,332.44	7,762.35
	17,580.63	17,650.07
Non Financial assets		
Current tax assets (net)	558.09	
Other non financial assets	5.26	
	563.35	-
TOTAL	18,143.98	17,650.07
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Other financial liabilities	259.13	288.19
	259.13	288.19
Non Financial Liabilities	*	
Current tax liabilities (net)	-	23.15
Other non financial liabilities	343.24	
	343.24	23.15
EQUITY		
Equity share capital	2,219.73	2,219.73
Other equity	15,321.88	15119.00
* 1	17,541.61	17,338.73
TOTAL	18,143.98	17,650.07

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

Sudhanshu Sen, FCA (Partner)

Membership No: 306354

Place : Kolkata

Date: November 09, 2020

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

(Sandip Das) Director (DIN:08217697)



## Balmer Lawrie Investments Limited Standalone Cash Flow Statement for the Period Ended September 30, 2020 (All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	For the Period Ended September 30, 2020 (Unaudited)	For the Period Ende September 30, 2019 (Unaudited)	
Cash flow from Operating Activities			
Net Profit/(Loss) before tax	8,342.50	8,184.	
Changes in working capital:			
Adjustments for increase / (decrease) in operating assets:			
Other financial assets	(7,323.00)	(7,730.8	
Other non financial assets	(5.26)		
Adjustments for increase / (decrease) in operating liabilities:			
Other financial liabilities	(5.06)	(7.4)	
Other non financial liabilities	341.94	(3.0	
Bank balances other than cash and cash equivalents	7,972.44	7,457.1	
Cash generated from operations	9,323.56	7,900.	
Net income tax (paid) / refunds	(649.72)	(129.0	
Net cash flow from / (used in) Operating Activities (A)	8,673.85	7,771.8	
Cash flow from investing activities			
Net cash flow from / (used in) Investing Activities (B)			
Cash flow from financing activities			
Dividends paid	(8,323.98)	(7,547.0	
Net cash flow from / (used in) Financing Activities (C)	(8,323.98)	(7,547.0	
Net increase / (decrease) in Cash and Cash Equivalents(A+B+C)	349.87	224.7	
Cash and cash equivalents at the beginning of the period	80.63	76.7	
Cash and cash equivalents at the end of the period	430.50	301.5	

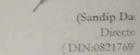
For J.B.S & Company Chartered Accountants FRN: 323734E

Sudhanshu Sen, FCA (Partner) Membership No: 300354

Place: Kolkata Date: November 09, 2020

KOLKATA KOLKATA

For and on behalf of the Board of Director Balmer Lawrie Investments Limite





Statement of Standalone Profit and Loss for the period ended September 30, 2020

(All amounts in rupee lakhs, unless stated otherwise)

Particulars	For the period ended September 30, 2020	For the period ended September 30, 2019
	(Unaudited)	(Unaudited)
Revenue from Operations		1795
Interest income	444.07	479.0
Dividend income	7,925.95	7,749.8
Total Revenue from Operations	8,370.02	8,228.9
Other income	18.21	
Total Income (I)	8,388.23	8,228.9
Expenses:		
Employee benefits expenses	9.04	8.2
Other expenses	36.69	35.94
Total expenses (II)	45.73	44.2
Profit/(Loss) before tax for the period (III=I-II)	8,342.50	8,184.69
l'ax expense		
Current tax	107.50	119.00
Deferred tax expense/(credit)		-
Total tax expense (IV)	107.50	119.00
Net Profit/(Loss) for the period (V= III-IV)	8,235.00	8,065.69
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		
B. (i) Items that will be reclassified to profit or loss	-	
ii) Income tax relating to items that will be reclassified to profit or	-	
700		
Other Comprehensive Income/(Loss) for the period (VI)	+	
Total Comprehensive Income for the period (VII=V+VI)	8,235.00	8,065.69
Earnings per share (Basic and Diluted)	200	3/3/
Basic (Rs per share) Diluted (Rs per share)	37.10 37.10	36.34 36.34

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

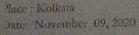
Sudhanshu Sen, FCA (Partner) Membership No: 306354



For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

(Sandip Das) Director (DIN:08217697)



Balmer Lawrie Investments Limited
[ A Government of India Enterprise ]
Regd. Office: 21, Netaji Subhas Road, Kolkata - 700001
Tel. No. - (033)2222 5227, E-mail: lahoti.a@balmerlawrie.com, website: www.blinv.com
CIN: L65999WB2001GOI093759

### Statement of Consolidated Unaudited Segment wise Revenue, Results, Assets & Liabilities for the Quarter and Six Months Ended 30/09/2020

(Including Subsidiaries, Joint Ventures and Associates)

(₹ in Lakhs)

			CO	NSOLIDATED	·			
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Figures for the Previous Year ended	
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Segment Revenue [Net Sales / Income]	40.454.50	40.040.04	40455.00	00,400,40	20027.20	FF 400 04	
	a. Industrial Packaging	13,151.52	10,310.94	13155.92 7340.30		30887.38 13378.54	55,430.21	
	b. Logistics Services	9,844.87	4,206.05		14,050.92	The second of	27,309.72	
	c. Logistics Infrastructure	4,341.17	7,647.99	4610.83		9347.85	18,265.57	
	d. Travel & Vacations	1,167.54	542.76	4804.07	1,710.30	8945.75	17,060.27	
	e. Greases & Lubricants	9,057.66	5,871.36	11588.99		20779.10	37,159.56	
	f. Financing business	220.87	223.20	231.85	444.07	479.08	938.83	
	g. Others	2,374.35	1,107.75	2872.07	3,482.10	5213.52	12,383.83	
	Total	40,157.98	29,910.05	44,604.04	70,068.03	89,031.23	1,68,547.99	
	Less : Inter Segment Revenue	3,406.20	2,010.46	6073.79	5,416.66	7111.19	14,209.64	
_	Net Sales / Income from Operations	36,751.78	27,899.59	38,530.25	64,651.37	81,920.04	1,54,338.35	
2.	Segment Results [Profit / (Loss) before Tax]							
	a. Industrial Packaging	1,227.35	764.10	159.29	1,991.45	2001.99	5,389.84	
	b. Logistics Services	1,636.21	124.31	1044.22	1,760.52	1956.56	4,453.91	
	c. Logistics Infrastructure	996.21	1,131.79	266.58	2,128.00	1155.74	2,475.59	
	d. Travel & Vacations	-561.81	(1,071.82)	1052.83	-1,633.62	2042.39	5,501.96	
	e. Greases & Lubricants	983.15	56.67	814.74	1,039.82	1751.53	3,432.41	
	f. Financing business	215.65	200.90	209.16	416.55	434.87	830.32	
	g. Others	-1,566.46	(2,083.07)	129.24	(3,649.53)	-1567.19	(3,909.56)	
	Total Profit Before Tax	2,930.29	(877.11)	3,676.06	2,053.19	7,775.89	18,174.47	
3.	Segment Assets					×		
	a. Industrial Packaging	31,001.97	29,784.04	33264.78	31,001.97	33264.78	30,811.61	
	b. Logistics Services	10,372.10	9.029.71	9379.89	10,372.10	9379.89	9,385.00	
	c. Logistics Infrastructure	37,828.10	38,384.64	36644.50	37,828.10	36644.50	37,860.95	
	d. Travel & Vacations	. 21,483.32	27,036.58	35793.63	21,483.32	35793.63	33,477.62	
	e. Greases & Lubricants	16,211.14	16,969.55	21100.62	16,211.14	21100.62	17,111.12	
	f. Financing business	14,866.49	14,798.11	14364.81	14,866.49	14364.81	14,628.30	
	g. Others	1,08,361.21	1,09,672.35	98283.87	1,08,361.21	98283.87	1,04,877.85	
	Total	2,40,124.32	2,45,674.98	2,48,832.10	2,40,124.32	2,48,832.10	2,48,152.45	
						1		
5.	Segment Liabilities a. Industrial Packaging	7,626.88	6,228.35	17031.34	7.626.88	17031.34	7,990.41	
	b. Logistics Services	8,369.18	6,294.88	6678.83	8,369.18	6678.83	7,805.61	
	c. Logistics Infrastructure	20,185,43	20,754.36	17040.83	20,185.43	17040.83	17,407.37	
	d. Travel & Vacations	5,801.30	7,659.43	14199.06	5,801.30	14199.06	8,491.77	
	e. Greases & Lubricants	4,765.62	4,182.69	7465.47	4,765.62	7465.47	4,291.17	
	f. Financing business	592.65	285.89	311.34	592.65	311.34	265.49	
	g. Others	29,573.12	26,168.17	26240.83	29,573.12	26240.83	27,737.92	
	Total	76,914.18	71,573.77	88,967.70	76,914.18	88,967.70	73,989.74	

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

> Sandip Das Director ( DIN:08217697)

Place: Kolkata Date: November 09, 2020



Particulars	As at September 30, 2020 (Unaudited)	As at   September 30, 2019 (Unaudited)		
Non-current Assets				
Property, plant and equipment	62,335.86	51,945.75		
Right-of-use assets	11,869.32	7,754.50		
Capital work-in-progress	3,370.82	12,474.88		
Investment property	107.29	109.77		
Other intangible assets	217.85	332.04		
Intangible assets under development	17.00	4.00		
Financial assets				
Investments	38,451.54	35,431.67		
Loans	190.71	408.96		
Other financial assets	23.82	105.60		
Other non-current assets	1,482.55	5,772.60		
Total non-current assets	1,18,066.76	1,14,339.77		
Current Assets				
Inventories	11,885.35	15,211.62		
Financial Assets	,			
Trade receivables	25,323.43	30,629.30		
Cash and cash equivalents	2,846.41	2,471.22		
Bank balances other than above	51,382.44	38,390.65		
Loans	1,289.82	1,913.26		
Other financial assets	20,732.37	29,113.88		
Current tax assets (net)	558.09	27,113.00		
Other current assets	8,039.65	10,684.03		
Total current assets	1,22,057.56	1,28,413.96		
Total assets	2,40,124.32	2,42,753.73		
Equity and Liabilities Equity Equity share capital	2,219.73	2,219.73		
Other equity	1,01,469.82	91,846.81		
Total of Equity (for shareholders of parent)	1,03,689.55	94,066.54		
Non controlling interest	59,520.59	59,900.81		
Total equity	1,63,210.14	1,53,967.35		
Non-Current Liabilities				
Financial Liabilities				
Borrowings	9,750.16	9,470.73		
Lease liability	867.05	1,075.67		
Other financial liabilities	19.16	23.72		
Provisions	4,364.76	4,014.48		
Deferred tax liabilities (net)	9,157.56	11,769.29		
Other non-current liabilities	430.19	265.51		
Total non-current liabilities	24,588.88	26,619.40		
Current Liabilities				
Financial Liabilities				
Borrowings	-	3,615.92		
Lease liability	1,066.44	949.09		
Trade payables	8'			
(i) total outstanding dues of MSMEs	538.23	249.28		
(ii) total outstanding dues of creditors other than MSMEs	22,605.33	28,368.88		
Other financial liabilities	16,430.44	15,376.72		
Other current liabilities		8,897.55		
Provisions	8,770.12 1,030.87	962.37		
Current tax liabilities (net)	1,030.87 1,883.87			
Total current liabilities	52,325.29	3,747.17 62,166.98		
Total equity and liabilities	2 40 124 22			
Total equity and liabilities	2,40,124.32	2,42,753.73		

For J.B.S & Company

Chartered Accountants

FRN: 323734E

Sudhanshu Sen, FCA

Membership No: 306354

Place: Kolkata

Date: November 09, 2020

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

> Sandip Das Director (DIN:08217697)

Balmer Lawrie Investments Limited [ A Government of India Enterprise ] Regd. Office: 21, Netaji Subhas Road, Kolkata - 700001 Tel. No. - (033)2222 5227, E-mail: lahotia@balmerlavrie.com, website: www.blinv.com CIN: L65999WB2001GOI093759

### Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30/09/2020

(All amounts in rupee lakhs, unless stated otherwise)						
ear to date figures the current period ended	Year to date figures for the previous period ended	Figures for the Previous Year ended				
30/09/2020	30/09/2019	31/03/2020				
ar i i	OLI II II	(4 1) 1)				

					s in rupee lakhs, unless state	
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Figures for the Previous Year ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	(Olladdica)	(Chadanted)	(Ollationed)	(Chaddica)	(Chaudited)	(municu)
Interest income	220.87	223.20	231.85	444.07	479.08	938.83
Sale of goods and services	36,530.91	27676.39	38,298.40	64,207.30	81,440.96	1,53,399.5
Total revenue from operations	36,751.78	27,899.59	38,530.25	64,651.37	81,920.04	1,54,338.35
•				,		
Other income	1,485.11	845.32	1,346.77	2,330.43	2,337.34	5,514.4-
Total income (I)	38,236.89	28,744.91	39,877.02	66,981.80	84,257.38	1,59,852.79
Expenses:						
Finance costs	298.63	364.48	312.01	663.11	648.51	1,487.0
Fees and commission expenses	87.02	61.52	-	148.54	=	295.5
Impairment on financial instruments	400.00	0.00	301.00	400.00	301.00	2,664.8
Cost of material consumed and services rendered	22,819.10	17230.35	22,444.18	40,049.45	49,925.34	90,755.7
Purchase of stock-in-trade	334.10	0.00	583.35	334.10	829.95	2,075.0
Changes in inventories of finished goods and work-in-progress	-273.64	754.79	761.91	481.15	311.88	-506.0
Employee benefits expenses	5,654.81	6083.30	6,111.86	11,738.11	11,980.35	21,518.2
Depreciation and amortisation	1,323.88	1343.90	1,031.06	2,667.78	2,112.99	5,173.1
Other expenses	4,662.67	3783.70	4,655.59	8,446.37	10,371.47	18,214.8
Total expenses (II)	35,306.57	29,622.03	36,200.96	64,928.61	76,481.49	1,41,678.3
		27,022100	00,20070	01,720102	10,102112	1,11,07015
Share of profit/loss of Joint Venture accounted for using equity method (III)	911.65	430.61	1,027.27	1,342.26	1,800.95	3,664.1
Profit before tax (IV=1-II+III)	3,841.97	(446.51)	4,703.33	3,395.45	9,576.84	21,838.65
			-			
Tax expense	1,079.15	51.50	410.44	1,130.65	2 225 00	5 200 70
Current tax			649.66		2,325.09	5,390.78
Deferred tax expenses/(credit)	(246.10)	(124.66)	81.82	(370.76)	172.52	359.25
Total tax avpanaes (V)	833.05	(73.16)	731.48	759.89	2,497.61	5,750.03
Total tax expenses (V)	033.03	(73.10)	731.48	759.89	2,497.61	5,750.03
Net Profit/(loss) for the period (VI= IV-V)	3,008.92	(373.35)	3,971.85	2,635.57	7,079.23	16,088.62
D. C. //Y ) C. d i.d ib ib.	1 001 25	(07.40)	2 454 60	1 005 777	F 202 02	
Profit/(Loss) for the period -attributable to owners of the parent	1,991.25	(95.48)	2,454.60	1,895.77	5,393.93	10,571.61
Profit/(Loss) for the period -attributable to non controlling interest	1,017.67	(277.87)	1,517.25	739.80	1,685.30	5,517.01
Other comprehensive income					4	
A i) Items that will not be reclassified to profit and loss	-	-	-	-		(872.01
ii) Income tax relating to items that will not be reclassified to profit or loss	-			7.3		219.47
B i) Items that will be reclassified to profit or loss	20					
ii) Income tax relating to items that will be reclassified to profit or loss	2.00	1.21		- 00		(22.42
C Other Comprehensive Income of joint ventures aand associates (net)	3.92	1.31		5.23		(23.63
Other comprehensive income (Greek for the period	3.92	1.31	-	5.23		/676 17
Other comprehensive income/(loss) for the period	3.92	1.31	-	5.23	-	(676.17
Other comprehensive income/(loss) for the period - attributable to owners of the	2.42	0.81		3.23		
parent	2.42	0.01	-	5.23		(417.87
Other comprehensive income/(loss) for the period -attributable to non	1.50	0.50	- 1	2.00	6 6 9	
controlling interest	1.30	0.30		2.00		(258.30)
Total comprehensive income for the period	3,012.84	(372.04)	3,971.85	2,640.80	7,079.23	15,412.4
	SJULLIOT	(572.54)	5,772.05	2,040.00	1,017.23	
Total comprehensive income/(loss) for the period - attributable to owners of the	1,993.67	(94.67)	2,454.60	4.000.00	7.005.55	10,153.74
parent	.,			1,899.00	5,393.93	,
Total comprehensive income/(loss) for the period -attributable to non controlling	1,019.17	(277.37)	1,517.25	711.00	1 /05 20	5,258.7
nterest	:: M::::::::::::::::::::::::::::::::::	A 32222 27		741.80	1,685.30	
	3,012.84	(372.04)	3,971.85	2,640.80	7,079.23	15,412.45
Earnings per share (basic and diluted)						
Basic (Rs.)	8.97	(0.43)	17.89	8.54	31.89	72.48
Diluted (Rs.)	8.97	(0.43)	17.89	8.54	31.89	72.48

### Notes:

- The above financials results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 09, 2020. As required under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Statutory Auditors have conducted a Limited Review of the above financial results for the Quarter/Period ended September 30, 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 September 30, 2020 and for the period ended March 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.
- The management has taken into account the possible impacts that may arise out of the still unfolding 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 upto 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 Covid-19 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 / reascertained 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)

Place : Kolkata Date: November 09, 2020

Consolidated Statement of Profit and Loss for the Period Ended 30th September, 2020

(All amounts in rupee lakhs, unless stated otherwise)

Particulars	For the period ended	For the period ender
	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
Revenue from operations	(Chaudited)	(Chaudited)
Interest income	444.07	479.08
Sale of goods and services	64,207.30	81,440.96
Net translation/ transaction exchange gain	04,207.50	01,440.20
Total revenue from operations	64,651.37	81,920.04
Total revenue from operations	04,031.37	01,720.04
Other income	2,330.43	2,337.34
Total income	66,981.80	84,257.38
	00,501100	0 1,20 1 100
Expenses:		
Finance costs	663.11	648.5
Fees and commission expenses	148.54	
Impairment on financial instruments	400.00	301.00
Cost of material consumed and services rendered	40,049.45	49,925.3
Purchase of stock-in-trade		
	334.10	829.95
Changes in inventories of finished goods and work-in-progress	481.15	311.88
Employee benefits expenses	11,738.11	11,980.35
Depreciation and amortisation	2,667.78	2,112.99
Other expenses	8,446.37	10,371.47
Total expenses	64,928.61	76,481.49
Share of profit/loss of Joint Venture accounted for using equity method	1,342.26	1,800.95
Profit before tax	3,395.45	9,576.84
Tax expense		
Current tax	1 130 65	2 325 09
	1,130.65	2,325.09
Deferred tax expenses/(credit)	(370.76)	172.52
Total tax expenses	759.89	2,497.61
Net Profit/(loss) for the year	2,635.57	7,079.23
Profit/(I ass) for the period attributeble to appear of the referent	4 005 77	7 202 02
Profit/(Loss) for the period -attributable to owners of the parent	1,895.77	5,393.93
Profit/(Loss) for the period -attributable to non controlling interest	739.80	1,685.30
041		
Other comprehensive income		
Item that will not to be reclassified to profit or loss		above the second
A i) Items that will not be reclassified to profit and loss		•
ii) Income tax relating to items that will not be reclassified to profit or loss	H	
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		-
C Other Comprehensive Income of joint ventures aand associates (net)	5.23	
-		-
Other comprehensive income/(loss) for the year	5.23	-
Other comprehensive income/(loss) for the year - attributable to owners of the parent	3.23	
Other comprehensive income/(loss) for the year -attributable to non controlling interest	2.00	
	2 < 40 00	7.070.22
Total comprehensive income for the year	2,640.80	7,079.23
Total comprehensive income/(loss) for the year - attributable to owners of the parent	1,899.00	5,393.93
I'otal comprehensive income/(loss) for the year -attributable to non controlling interest	741.80	1,685.30
	2,640.80	7,079.23
		* -
Earnings per share (basic and diluted)	2.57	-
Basic (Rs.)	8.54	31.89
Diluted (Rs.)	8.54	31.89

For J.B.S & Company

Chartered Accountants

FRN: 323734E

Sudhanshu Sen, FCA

(Partner)

Membership No: 306354

Place: Kolkata

Date: November 09, 2020

For and on behalf of the Board of Directors

Balmer Lawrie Investments Limited

GOIOS A TOTAL TOTA

Sandip Das Director ( DIN:08217697)

### Consolidated Cash Flow Statement for the Period Ended 30th September, 2020

(All amounts in rupee lakhs, unless stated otherwise)

Particulars	1	For the period ended September 30, 2020 (Unaudited)	For the period ended September 30, 2019 (Unaudited)
Cash flow from operating activities			
Net Profit/(Loss) before tax before JV's profit		2,053.19	7,775.89
Adjustments for:			
Depreciation and amortisation		2,667.78	2,112.99
Impairment of Assets		-	<u>-</u>
Write off/provision for doubtful trade receivables (net)			0.45
Write off/provision for inventories (net)		48.60	53.33
Other write off/provision (net)		15.00	33.33
(Gain)/ Loss on sale of fixed assets (net)		(2.33)	(10.68
(Gain)/ Loss on fair valuation of Investments (net)		(49.20)	(10.00
Interest income		(2,429.84)	(1,512.82
Dividend Income		(2,+29.04)	(6.51
		-	(0.51
Interest on income tax refund		U 14 110	
Finance costs		663.11	648.51
Operating cash flows before working capital changes		2,951.32	9,061.16
Changes in operating assets and liabilities	F		
(Increase)/Decrease in trade receivables		2,027.35	(3,000.65)
(Increase)/Decrease in non current assets		(41.18)	(3,177.72)
(Increase)/Decrease in Inventories		2,571.75	(971.64)
(Increase)/Decrease in other short term financial assets		6,997.47	3,525.30
(Increase)/Decrease in other current assets		(975.84)	(4,730.42)
Increase/(Decrease) in trade payables		985.34	(664.90)
Increase/(Decrease) in long term provisions		36.95	(147.95
Increase/(Decrease) in short term provisions		(548.21)	(676.19)
Increase/(Decrease) in other financial liabilities		4,189.63	3,215.65
Increase/(Decrease) in other current liabilities		39.80	4,608.42
Cash flow generated from operations		18,234.38	7,041.06
Income taxes paid (net of refunds)		(1,454.64)	(781.71)
let cash flow from operating activities		16,779.74	6,259.35
ash flow from investing activities			
Purchase or construction of Property, plant and equipment		(2,717.12)	(1,377.03)
Purchase of Investments		-	_
Proceeds on sale of Property, plant and equipment		63.77	21.49
Proceeds on sale of Investment		49.20	21.17
Movement in bank deposits		(1,837.53)	920.52
Interest received		2,429.84	1,512.82
Dividend received		2,429.84	
let cash generated from investing activities		(2,011.84)	6.51 1,084.31
ash flow from financing activities			
Proceeds from borrowings			
Repayment of borrowings		(277.99)	(125.00)
Dividend paid (including tax on dividend)			
Loans Taken		(13,223.32)	(14,915.82)
		320.10	5,353.41
Repayment of lease liabilities		(424.05)	440.54
Finance cost paid		(663.11)	(648.51)
et cash used by financing activities		(14,268.37)	(10,335.92)
et cash increase/(Decrease) in cash and cash equivalents		499.53	(2,992.26)
Cash and Cash Equivalents at the beginning of the year		2,346.88	5,463.48
Cash and cash equivalents at the end of the period	6	2,846.41	2,471.22
Iovement in cash balance		499.53	(2,992.26)

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

Sudhanshu Sen, FCA

(Partner)

Membership No: 306354

Place: Kolkata

Date: November 09, 2020

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



Sandip Das Director ( DIN:08217697)

## J. B. S. & Company

Phone: 2282 6809

### CHARTERED ACCOUNTANTS 60, BENTINCK STREET, 4TH FLOOR KOLKATA - 700 069

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 half year ended 30th September' 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 statement 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 3 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 in not modified in respect of these matter.

7. The consolidated unaudited financial results include the Consolidated interim financial statements/financial information/financial results of 01 (One) Subsidiary Company, which have been reviewed by their auditor whose interim financial statements/financial information/financial results reflect total assets of Rs. 2,25,257.84 Lakhs as at 30.09.2020 and total revenue of Rs.38,008.32 Lakhs and Rs. 66,540.52 lakhs, total net profit after tax of Rs.2849.27 Lakhs and Rs. 2,326.52 Lakhs and total comprehensive income of Rs. 2853.19 Lakhs and Rs. 2,331.75 Lakhs for the quarter and half year ended 30th September, 2020 respectively, and cash Inflow (net) of Rs. 149.66 Lakhs for the half year ended 30.09.2020, as considered in the consolidated unaudited financial results.

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

For J.B.S & Company Chartered Accountants

FRN: 323734E

Place: Kolkata

Date: 09.11.2020

UDIN: 20306354AAAALP5353

Sudhanshu Sen, FCA

Partner

Membership No: 306354

Statement of Controllers of Unaudited Financial Results for the University and So. Months Ended 20/99/2020

			Emeripositing Emeries end a	Year to dote figures for the current period emiles	Year to dure figures for the previous	Figures for the Previous Year
					period en.ted 30705/2009	ended
	(Legandited)				(Cosmissed)	31/03/2020
						(Audited)
Total research from operations						
	36,781.78	27,899.59		04,631,17	81,920.04	1,54,338,33
	38,236 89	28,744.91				
					84.257.38	1,89,850,79
	237.04			181.86		
	Tarting	6643.50				
		(343.90)	F04.1164			
	35,306,57	29.622.63	36, 100 26	64,923,61	76,481,47	1,41,679,30
State all profit loss of Joint Venture accounted for using equity method [244]		43001				
	3,541,97	(446,51)			2,370,84	
		1014.060				
Total tax expenses (V)	833,05	(73,16)	731.48	750.80	2,197.61	1,79,00
Nex Basin (class) for the period (VI= IVA)	3,008.93	(373.35)	3,971.45	2,636.67	7,079,23	16,005.62
Profit (Loss) for the period -attributable to owners of the parent	1.000	200.400				
Profusions) for the period surributable to non-controlling interest	1,991.25	(95.48)	2,454.60	1,895.77	5,323.93	10,373,60
Cabial Allows the are person sandonable to non controlling interest						
De tres mornilles actsomer to mais er los						
The transfer to the party of the collision of the state product to love						
The Deep respectitions, because the and asserted out	3,02					
Other comprehensive income (class) for the period	3.92	1.51		5.23		(675.17)
There is appearing the installed for the period arthographic to extract of the	241					
The second secon	3,012.84	(372,04)	1,991,65	2.648.6	2,070,250	15,410.45
	1,019,17					
	3,612.81	(372.04)	3,971.85	2,640.80		15,410,43
amings per share (basic and ddined)						
		40.45				13 24
Noted (R.)	8.97	50.430				

Nates

The services are not considered to the Anne Commission of adult pointy approved by the Scient of December 2 days makes be a boundary to the constraint of the Scient of the services of the se

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The second has always and the second and are server to estimate the second to the seco

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S. & COANTO PAR COUNTRIES

Bahner Lawris Insertments Limited



Particulars	As at September 30, 2020	As at September 50, 2019
	(Unandited)	(Unaudited)
Non-current Assets		84 546 75
Property, plant and equipment	62,335.86	51,945.75
Right of use assets	11,869.32	7,754.80
Capital work in progress	3,370,82	12,474.88
Investment property	107.29	100.77
Other estamphic assets	217.85	33.204
Intangible assess under development	17.00	4.00
Fenancial access		
	38,451.54	35,431.67
	190.73	408.90
Other financial assets	23,92	105.60
Other non-current assets	1,482.55	5,772.60
Total non-current assets	1,18,066.76	1,14,339.77
Current Assets		7 48 86 4 86
Inventories	11,885.35	15,211.62
mancial Assets		20, 430, 20
Teade receivables	25,323.43	30,629.30
Cash and cash equivalents	2,846.41	2,471.22
Bank balances other than above	51,382.44	38,390.65
Loans	1,289.82	1,913.26
Other financial assets	20,732.37	29,113.88
Current tax assets (pet)	558.09	
Other current assets	8,039.65	10,684.03
Total current assets	1,22,057.56	1,28,413.96
Total assets	2,40,124.32	2,42,753.73
2 otal assets	ay toyan 1100	
Equity and Liabilities		
Equity		
Equity share capital	2,219.73	2,219.73
Other equity	1,01,469.82	91,846.31
Total of Equity (for shareholders of parent)	1,03,689.55	94,066.54
Non controlling interest	59,520.59	59,900.81
Total equity	1,63,210.14	1,53,967.35
Non-Current Liabilities		
Financial Liabilities	9,750.16	9,470.73
Borrowings		1,075.67
Lease hability	867.05	23.73
Other financial liabilities	19.16	
Provisions	4,364.76	4,014.45
Deferred tax habilities (net)	9,157.56	11,769.29
Other non-current habilities	430.19	265.51
Total non-current liabilities	24,588.88	26,619.40
Corrent Liabilities		
Financial Lashilines		3,615.9.
Borrowings	1.066.44	949.0
Lease habitity		
Trade payables	538.23	249.2
(a) rotal ourstanding dues of MSMEs	330.43	-
	22,605.33	28,368.8
(ii) total outstanding dues of crochtors other than MSMEs	The same	
Other financial liabilities	16,430.44	15,376.7
Cities current liabilities	8,770.12	8,897.5
Provisions	1,030.87	902.3
Current sax habilities (nex)	1,883.87	3,747.1
Total covert habilities	52,325.29	62,166.98
		5 45 95 9 93
Total equity and liabilities	2,40,121.32	2,42,753.73

For J.B.S. & Company Changed Accountains FRN: \$237.445

Stafficiashir Sen, FCA (Partner) Membership No. 306254



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



Particulars	For the period ended September 30, 2020	For the period er September 30,
Cash flow from operating activities	(Unaudited)	(Unaudite
Net Profit/(Loss) before tax before JV's profit		
Adjustments for:	2,053.19	
Depreciation and amortisation		
Impairment of Assets	2,667.78	
Write off/provision for 1 - 1 - 2 - 1		
Write off/provision for doubtful trade receivables (net)		
Write off/provision for inventories (net)	48.60	
Other write off/provision (net)		
(Gain)/ Loss on sale of fixed assets (net)	(2.33)	
(Gain)/ Loss on fair valuation of Investments (net)	(49.20)	
Interest income Dividend Income	(2,429.84)	
Interest on income tax refund		
Finance costs		
Operating cash flows before working capital changes	663.11	
Changes in operating assets and liabilities	2,951.32	
(Increase)/Decrease in trade receivables	p .	
Appropriate Description in trade receivables	2,027.35	(
(Increase)/Decrease in non current assets	(41.18)	
(Increase)/Decrease in Inventories	2,571.75	
(Increase)/Decrease in other short term financial assets	6,997.47	
(Increase)/Decrease in other current assets	(975.84)	6
Increase/(Decrease) in trade payables	985.34	
Increase/(Decrease) in long term provisions	36.95	
Increase/(Decrease) in short term provisions		
Increase/(Decrease) in other financial liabilities	(548.21)	
Increase/(Decrease) in other current liabilities	4,189.63	
Cash flow generated from operations	39.80	
Income taxes paid (net of refunds)	18,234.38	7
Net cash flow from operating activities	(1,454.64)	
	16,779.74	6
Cash flow from investing activities		
Purchase or construction of Property, plant and equipment	(2,717.12)	19
Purchase of Investments	(4,111,14)	(1
Proceeds on sale of Property, plant and equipment	43.77	
Proceeds on sale of Investment	63.77	
Movement in bank deposits	49.20	
Interest received	(1,837.53)	
	2,429.84	
Dividend received  Ver cash generated from investing activities	(2.044.94)	
	(2,011.84)	
ash flow from financing activities		
Proceeds from borrowings		
Repayment of borrowings	(277.99)	
Dividend paid (including tax on dividend)	(13,223.32)	(14
Loans Taken	320.10	
Repayment of lease liabilities	(424.05)	The Street of
Finance cost paid	(663.11)	
let cash used by financing activities	(14,268.37)	(10.
		CO
et cash increase/(Decrease) in cash and cash equivalents	499.53	(2,
Cash and Cash Equivalents at the beginning of the year	2,346.88	5.
Cash and cash equivalents at the end of the period	2,846.41	2
lovement in cash balance	499.53	(2,

For J.B.S & Company Chattered Accountants FRN: 32373413

Sudhanshu Sen, FCA (Partner) Membership Nor 306354



For and on behalf of the Board of Dis Balmer Lawrie Investments L





Balmer Lawrie Investments Limited [ A Government of India Enterprise ]

Regd. Office: 21, Netaji Subhas Road. Kolkata - 700001 Tel. No. - (033)2222 5227, E-mail: lahoti.a@balmerlawrie.com, website: www.blinv.com

CIN: L65999WB2001GO1093759

### Statement of Consolidated Unaudited Segment wise Revenue, Results, Assets & Liabilities for the Quarter and Six Months Ended 30/09/2020

### (Including Subsidiaries, Joint Ventures and Associates)

(₹ in Lakhs) CONSOLIDATED Year to date figures Figures for the Corresponding Year to date figures for Preceding Previous Year 3 months ended for the previous 3 months ended the current period ended 3 months ended Particulars period ended ended 30/09/2020 30/09/2019 31/03/2020 30/09/2020 30/06/2020 (Unaudited) (Unaudited) (Audited) (Unaudited) (Unaudited) Segment Revenue [Net Sales / income] a. Industrial Packaging 13155,92 23,462,46 30887.38 55,430.21 13, 151,52 10,310.94 b. Logistics Services 9,844.87 4,206.05 7340.30 13378 54 27 369 72 Logistics infrastructure 18,265.57 11,989,16 9347.89 4,341.17 7,647.99 4610.83 17,080.27 d Travel & Vacations 1,710,30 8945.75 1.167.54 542.76 4804.07 e. Greases & Lubricants 20779.10 11588.99 14,929.02 5,871.36 f. Financing business 220.87 -/231.85 444.07 479.08 938 83 223.20 g. Others 12.383,83 3 482 10 2.374.35 89,031.23 1,88,547.99 70,068.03 40,157,98 29.910.05 44,604,04 Less Inter Segment Revenue
Net Sales / Income from Operations 2.010.46 3,406,20 64,651,37 38,530,25 36,751.78 27,899.59 Segment Results [Profit / (Loss) before Tax] 2001.99 1.991.45 a. Industrial Packaging 764 10 159.29 4,453.91 1,780 52 1956.56 b. Logistics Services 1,636,21 124.31 1044.22 1,131.79 2,128.00 1155.74 2,475.59 Logistics infrastructure 996.21 288.58 d. Travel & Vacations -561.81 (1,071.82) 1052.83 1 633 62 5 501 98 e. Greases & Lubricants 983,15 56.67 814.74 3,432,41 200.90 f. Financing business 209.16 (3.849.53) (3.909.56) (2,083.07 129.24 g. Others -1,566.46 Total Profit Before Tax 2,930.29 (877,11) 3,676.06 2,053.19 7,775.89 18,174.47 Segment Assets 33264.78 33264.78 30,811.61 29,784.04 a. Industrial Packaging 9379.89 10,372.10 9379.89 9,385,00 9,029.71 b. Logistics Services 37,828.10 38,384.64 36644 50 38844.50 c. Logistics Infrastructure 35793 63 21.483.32 35793.63 33.477.62 d. Travel & Vacations 27 036 58 21100.62 Greases & Lubricants 16,211,14 18,969.55 14364.81 14 866 49 14364.81 14,628.30 14,866.49 14,798.11 Financing business 1 04 877 85 98283.87 10836121 98283 87 Others 2,40,124.32 2,45,674.98 2,48,832.10 2,40,124.32 2,48,832.10 2,48,152,45 Total Segment Liabilities 17031.34 7,626.88 17031 34 7,990.41 7,626.88 6.228.35 a. Industrial Packaging 6678.53 6,294.88 8,369,18 6678.83 7,805,61 8,369.18 b. Logistics Services 20,185.43 20,754.36 17040 83 20.185.43 17040 83 17,407,37 Logistics infrastructure 5,801,30 14199.06 14199.08 8 491 77 5 801.30 7 850 43 Travel & Vacations 7465.47 7465.47 4,291,17 4 765 62 4 182.69 Greases & Lubricants 265.49 311 34 592.65 311.34 592.65 285.89

71,573.77

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

76,914.18

Sandip Das Director (DIN:98217697)

26240 83

73,989.74

88,967,70

Place: Kolkara Date: November 09, 2020

f. Financing business

Others



76,914.18



26240 83

88,967.70

Particulars	For the period ended	For the period ended
raruculais	September 30, 2020	September 30, 2019
	(Unaudited)	(Unaudited)
Revenue from operations	444,07	479,08
Interest income Sale of goods and services	64,207.30	81,440.96
Net translation/ transaction exchange gain		
Total revenue from operations	64,651.37	81,920.04
	W 8 4 3 4 5	201721
Other income	2,330.43 66,981.80	2,337.34 84,257.38
Cotal income	00,201.00	04,337,300
expenses:		
Finance costs	663.11	648.51
Fees and commission expenses	148.54	
Impairment on financial instruments	400.00	301.00
Cost of material consumed and services rendered	40,049.45	49,935.34
Purchase of stock-in-trade	334.10	829.95
Changes in inventories of finished goods and work-in-progress	481.15	311.88
Employee benefits expenses	11,738.11	11,980.35
Depreciation and amortisation	2,667.78	2,112.99
Other expenses	8,446.37	10.371.47
otal expenses	64,928.61	76,481.49
		1 000 05
hare of profit/loss of Joint Venture accounted for using equity method	1,342.26	1,800.95
	3,395,45	9,576.84
Profit before tax	3,375743	
ax expense	1,130,65	2,325.09
Current tax	(370.76)	172.52
Deferred tax expenses/(credit)		2 107 16
otal tax expenses	759.89	2,497.61
	2,635.57	7,079.23
Net Profit/(loss) for the year =		
7 11 of the narrot	1,895.77	5,393.93
Profit/(Loss) for the period -attributable to owners of the parent Profit/(Loss) for the period -attributable to non controlling interest	739.80	1,685.30
Profit/(Loss) for the period -attributance to non-condoming		
Other comprehensive income		
tem that will not to be reclassified to profit or loss		
A large that will not be reclassified to profit and loss	And the second s	
ii) Income tax relating to items that will not be reclassified to profit or loss		
in) income as remaing to assist to profit or loss		
i) Income tax relating to items that will be reclassified to profit or loss		
Other Comprehensive Income of joint ventures aand associates (net)	5.23	
, Other Complementary	5.23	
ther comprehensive income/(loss) for the year	5.20	
Other comprehensive income/(loss) for the year - attributable to owners of the parent	3.23	
Other comprehensive income/(loss) for the year -attributable to non controlling interest	2.00	
Other comprehensive income/(loss) for the year attribution of		
	2,640.80	7,079,2
otal comprehensive income for the year	2,040.00	3300000
our competent	1,899.00	5,393.93
total comprehensive income/(loss) for the year - attributable to owners of the parent		
A finance attributable to non controlling interest	741.80	1,685.3
Total comprehensive income/(loss) for the year-attributable to non controlling interest	2 610 60	7,079.2
	2,640.80	1,017.5
Earnings per share (basic and diluted)	8.54	31.8
		31.8

For J.B.S & Company Chargered Accountaries FRN: 523734H

Sudhanshu Sen, FCA (Pariner) Membership Not 306354



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



