



बामर लॉरी इन्वेस्टमेंट्स लिमिटेड

(भारत सरकार का एक उद्यम)

Balmer Lawrie Investments Ltd.

(A Government of India Enterprise)

पंजीकृत कार्यालय :
21, नेताजी सुभाष रोड
कोलकाता - 700 001
फोन : (91) (033) 2222 5227
Regd. Office :
21, Netaji Subhas Road
Kolkata - 700 001
Phone : (91)(033) 2222 5227
CIN : L65999WB2001GOI093759

Ref: BLIL/SE/BM/2023

Date: 14th February, 2023

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

Scrip Code - **532485**

Dear Sir(s)/Madam(s),

Sub: **Disclosure under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Approval of Unaudited Financial Results (both Standalone and Consolidated) for the third quarter and nine months ended on 31st December, 2022**

Further, to our intimation dated 4th February, 2023 and in terms of Regulation 30 read with Regulation 33 of the Listing Regulations, this is to hereby inform that the Board of Directors at its Meeting held on 14th February, 2023 has, *inter-alia*, considered and approved the Unaudited Financial Results (both Standalone and Consolidated) of the Company for the third quarter and nine months ended on 31st December, 2022 along with the Limited Review Report of the Statutory Auditors thereon. The Unaudited Financial Results shall be published in the newspapers as per Regulation 47(1) of the Listing Regulations and would also be uploaded on the website of the Company at www.blinv.com as per Regulation 46(2) of the Listing Regulations.

The Meeting of the Board of Directors commenced at 02:35 p.m. and concluded at 04:45 p.m.

For Balmer Lawrie Investments Limited

Abhishek Lahoti
Company Secretary and Compliance Officer

Enclosed: as above

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2022

(All amounts in rupee lakhs, unless stated otherwise)

Particulars	3 months ended	Preceding	Corresponding	Year to date figures	Year to date figures	Figures for the
	31/12/2022	3 months ended	3 months ended	for the current period	for the previous	Previous Year ended
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations						
Interest Income	198.22	158.18	138.93	495.22	451.09	589.23
Dividend Income	-	6,869.16	-	6,869.16	6,340.76	6,340.76
Total Revenue from Operations	198.22	7,027.34	138.93	7,364.38	6,791.85	6,929.99
Other Income	-	7.46	7.70	7.46	7.70	11.84
Total Income (I)	198.22	7,034.80	146.63	7,371.84	6,799.55	6,941.83
Expenses:						
Employee Benefits Expenses	4.94	5.45	5.50	15.19	14.08	18.87
Other Expenses	21.71	22.01	20.52	64.29	119.52	142.65
Total Expenses (II)	26.65	27.46	26.02	79.48	133.60	161.52
Profit/(Loss) before Tax for the period (III=I-II)	171.57	7,007.34	120.61	7,292.36	6,665.95	6,780.31
Tax Expense						
Current tax	44.10	35.90	32.00	109.40	85.00	118.61
Deferred Tax Expense/(credit)	-	-	-	-	-	-
Total Tax Expense (IV)	44.10	35.90	32.00	109.40	85.00	118.61
Net Profit/(Loss) for the period (V= III-IV)	127.47	6,971.44	88.61	7,182.96	6,580.95	6,661.70
Other Comprehensive Income						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income/(loss) for the period (VI)	-	-	-	-	-	-
Total Comprehensive Income for the period (VII=V+VI)	127.47	6,971.44	88.61	7,182.96	6,580.95	6,661.70
Earnings per share (Basic and Diluted)						
Basic (Rs per share)	0.57	31.41	0.40	32.36	29.65	30.01
Diluted (Rs per share)	0.57	31.41	0.40	32.36	29.65	30.01

Notes :	
1	The above financials results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on February 14, 2023. 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 period ended 31st December, 2022.
2	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.
3	Figures for the previous period have been regrouped/ reclassified/ rearranged where ever necessary.

Place : Kolkata
Date: February 14 2023



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

Saurav Dutta
(Saurav Dutta)
Director
DIN:10042140



Independent Auditor's Review Report on Standalone Quarterly & Nine Months Unaudited
Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015 as amended.

TO
THE BOARD OF DIRECTORS
BALMER LAWRIE INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Balmer Lawrie Investments Limited ("the Company") for the quarter and nine months ended December 31st, 2022 ("the statement"), being submitted by the company 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 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 the 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 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 Financial Results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance, than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian 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.

Place: Kolkata
Date: 14th FEBRUARY, 2023
UDIN: 23056493BGVEFG1493



For DBK ASSOCIATES
Chartered Accountants
FRN:322817E

A handwritten signature in blue ink, appearing to read "Pulak Chatterjee".

PULAK CHATTERJEE
PARTNER
Membership No: 056493

Date: 14th February, 2023

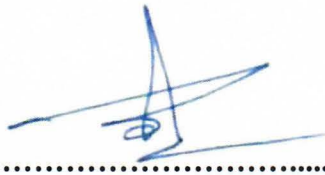
To,
The Board of Directors
Balmer Lawrie Investments Limited
21, Netaji Subhas Road
Kolkata- 700001

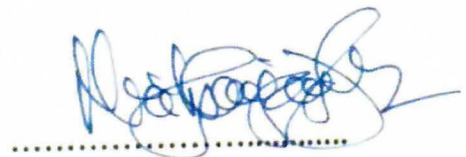
Chief Executive Officer and Chief Financial Officer Certification

We, Directors of Balmer Lawrie Investments Limited hereby certify that we have reviewed the Standalone Financial Results of the Company for the third quarter and nine months ended on 31st December, 2022 and to the best of our knowledge and belief, the said results:

1. Does not contain any false or misleading statement(s) or figure(s), and
2. Does not omit any material fact(s) which may make the statement(s) or figure(s) contained therein misleading.


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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2022

(All amounts in Rupee Lakhs, unless stated otherwise)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Year to date figures for previous period ended
	31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2022 (Audited)
Revenue from Operations						
Interest income	198.22	158.18	138.93	495.22	451.09	589.23
Sale of goods and services	51,388.73	55,131.06	50,496.12	1,71,307.72	1,47,963.46	2,05,487.02
Total Revenue from Operations	51,586.95	55,289.24	50,635.05	1,71,802.94	1,48,414.55	2,06,076.25
Other Income	338.08	781.49	544.58	1,954.24	2,218.03	4,474.94
Total Income (I)	51,925.03	56,070.73	51,179.63	1,73,757.18	1,50,632.58	2,10,551.19
Expenses:						
Finance costs	509.53	367.28	385.71	1,343.39	1,039.92	1,358.94
Fees and commission expenses	126.31	110.12	101.82	349.10	280.44	350.84
Impairment on financial instruments	75.00	150.00	50.00	225.00	300.00	1,647.72
Cost of material consumed and services rendered	35,331.36	39,295.40	34,580.86	1,21,792.79	1,03,418.80	1,42,681.45
Purchase of stock-in-trade	-	-	411.92	471.92	618.07	1,276.51
Changes in inventories of finished goods and work-in-progress	(411.79)	214.22	595.15	(2,022.14)	(416.11)	(468.74)
Employee benefits expenses	5,450.38	5,728.66	5,908.12	17,222.18	17,183.65	22,777.45
Depreciation, Impairment and Amortisation expenses	1,444.66	1,389.03	1,418.04	4,241.41	4,172.65	5,579.23
Other expenses	5,832.67	5,800.02	5,315.48	18,351.72	16,280.80	21,229.08
Total Expenses (II)	48,358.12	53,054.73	48,767.10	1,61,975.37	1,42,878.22	1,96,432.48
Share of Profit/(Loss) for the period of Joint Venture accounted for using Equity Method (III)	1,143.56	1,614.48	874.02	4,328.77	3,481.22	4,530.09
Profit Before Tax (IV=I-II+III)	4,710.47	4,630.48	3,286.55	16,110.58	11,235.58	18,648.80
Tax expense						
Current tax	1,136.60	1,118.80	812.20	3,745.30	2,583.40	4,687.41
Deferred tax expenses/(credit)	(116.06)	(14.09)	(246.54)	(472.45)	(427.63)	165.00
Total Tax Expenses (V)	1,020.54	1,104.71	565.66	3,272.85	2,155.77	4,852.41
Net Profit/(loss) for the period (VI= IV-V)	3,689.93	3,525.77	2,720.89	12,837.73	9,079.81	13,796.39
Profit/(Loss) for the period -attributable to owners of the parent	2,442.25	2,273.06	1,767.71	8,267.96	5,855.61	8,851.69
Profit/(Loss) for the period -attributable to non controlling interest	1,247.68	1,252.71	953.18	4,569.77	3,224.20	4,944.70
Other Comprehensive Income						
A i) Items that will not be reclassified to profit and loss	-	-	-	-	-	(1,078.82)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	271.52
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 and associates (net)	3.45	(0.28)	4.90	2.96	3.42	46.48
Other Comprehensive Income/(Loss) for the period	3.45	(0.28)	4.90	2.96	3.42	(760.82)
Other comprehensive income/(loss) for the period - attributable to owners of the parent	2.13	(0.17)	3.03	1.83	2.11	(470.19)
Other comprehensive income/(loss) for the period -attributable to non controlling interest	1.32	(0.11)	1.87	1.13	1.31	(290.63)
Total comprehensive income for the period	3,693.38	3,525.49	2,725.79	12,840.69	9,083.23	13,035.57
Total comprehensive income/(loss) for the period - attributable to owners of the parent	2,444.38	2,272.89	1,770.75	8,269.79	5,857.72	8,381.51
Total comprehensive income/(loss) for the period -attributable to non controlling interest	1,249.00	1,252.60	955.06	4,570.90	3,225.51	4,654.06
Earnings per share (basic and diluted)(not annualised)						
Basic (Rs per share)	11.00	10.24	7.96	37.25	26.38	39.88
Diluted (Rs per share)	11.00	10.24	7.96	37.25	26.38	39.88

NOTES:

- The consolidated audited financial results for the quarter ended December 31, 2022 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015. The above results including Report on Operating Segment have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on February 14, 2023. As required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted Limited Review of the above financial result for the Quarter ended 31.12.2022
- Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.



Statement of Unaudited Consolidated Segment wise Revenue, Results, Assets & Liabilities for the Quarter and Nine Months Ended 31/12/2022

(Including Subsidiaries, Joint Ventures and Associates)

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Year to date figures for previous period ended
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue [Net Sales / Income]						
a. Industrial Packaging	14,842.50	16,018.20	19,161.33	57,551.19	64,635.71	84,918.93
b. Logistics Services	12,206.09	14,916.68	11,844.14	41,674.75	31,070.05	46,798.64
c. Logistics Infrastructure	5,954.05	5,199.60	4,763.92	16,333.67	13,290.22	18,283.68
d. Travel & Vacations	3,934.01	4,330.89	2,464.82	12,117.36	4,772.28	8,005.17
e. Greases & Lubricants	15,910.89	15,947.25	13,205.52	48,576.12	37,542.52	51,067.94
f. Financing business	198.22	158.18	138.93	495.22	451.09	589.23
g. Others	2,747.81	2,746.38	2,964.45	8,075.87	7,745.03	11,460.82
Total	55,793.57	59,317.18	54,543.11	1,84,824.18	1,59,506.90	2,21,124.41
Less : Inter Segment Revenue	4,206.62	4,027.94	3,908.06	13,021.24	11,092.35	15,048.16
Net Sales / Income from Operations	51,586.95	55,289.24	50,635.05	1,71,802.94	1,48,414.55	2,06,076.25
2. Segment Results [Profit / (Loss) before Tax]						
a. Industrial Packaging	419.97	(38.52)	1,066.63	3,031.34	6,084.65	7,523.69
b. Logistics Services	1,664.97	2,018.30	1,499.04	5,161.30	3,506.07	5,863.69
c. Logistics Infrastructure	953.50	806.33	971.05	2,542.24	2,852.80	3,878.55
d. Travel & Vacations	1,611.44	1,448.30	189.39	4,708.84	(849.67)	(42.26)
e. Greases & Lubricants	1,471.67	1,182.00	1,000.53	3,882.85	2,801.62	4,241.40
f. Financing business	161.33	148.43	120.62	423.21	325.19	439.54
g. Others	(1,062.88)	(567.08)	(1,175.00)	(2,295.83)	(2,445.16)	(1,896.87)
Less: Finance Cost	(509.53)	(367.28)	(385.71)	(1,343.37)	(1,039.92)	(1,358.94)
Total Profit Before Tax	4,710.47	4,630.48	3,286.55	16,110.58	11,235.58	18,648.80
3. Segment Assets						
a. Industrial Packaging	39,836.78	36,273.21	39,836.78	39,836.78	39,836.78	36,947.50
b. Logistics Services	12,381.73	9,826.62	12,381.73	12,381.73	12,381.73	10,025.03
c. Logistics Infrastructure	39,111.86	37,203.94	39,111.86	39,111.86	39,111.86	46,696.20
d. Travel & Vacations	27,898.50	43,701.48	27,898.50	27,898.50	27,898.50	29,269.13
e. Greases & Lubricants	20,927.75	26,751.78	20,927.75	20,927.75	20,927.75	22,689.90
f. Financing business	27,522.02	13,638.93	12,907.80	27,522.02	12,907.80	1,21,967.67
g. Others	95,565.34	93,548.54	95,565.34	95,565.34	95,565.34	98,997.10
Total	2,63,243.98	2,60,944.50	2,48,629.76	2,63,243.98	2,48,629.76	3,66,592.53
4. Segment Liabilities						
a. Industrial Packaging	11,025.62	5,763.61	11,025.62	11,025.62	11,025.62	10,095.96
b. Logistics Services	7,128.42	9,242.23	7,128.42	7,128.42	7,128.42	7,735.80
c. Logistics Infrastructure	18,432.39	17,257.17	18,432.39	18,432.39	18,432.39	18,246.07
d. Travel & Vacations	5,173.05	10,564.07	5,173.05	5,173.05	5,173.05	8,193.72
e. Greases & Lubricants	6,052.49	7,548.62	6,052.49	6,052.49	6,052.49	6,049.06
f. Financing business	5,905.96	514.88	260.82	5,905.96	260.82	239.93
g. Others	31,485.17	35,504.88	31,485.17	31,485.17	31,485.17	31,955.92
Total	85,203.10	86,395.46	79,557.96	85,203.10	79,557.96	82,516.46

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



Saurav Dutta

(Saurav Dutta)
Director
(DIN:10042140)

Place : Kolkata
Date: February 14, 2023



Independent Auditor's Review Report on Consolidated Quarterly and Nine Months
Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulation,2015 as amended.

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 its share of the net Profit/(Loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter and Nine months ended 31st December 2022, ("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 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 specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. The Statement includes the results of the following entities:
 - a) Balmer Lawrie & Co.Ltd[Subsidiary Company]
 - b) Vishakapatnam Port Logistics Park Ltd. [Step Down Subsidiary Company]
 - c) Balmer Lawrie -Van Leer Ltd. [Joint Venture Of Subsidiary Company]
 - d) Balmer Lawrie (UAE) LLC. [Joint Venture Of Subsidiary Company]
 - e) PT Balmer Lawrie Indonesia. [Joint Venture Of Subsidiary Company]
 - f) 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. We did not review the interim financial Statements/financial information/ financial results of 01(One) subsidiary M/s Balmer Lawrie & Co. Ltd., included in the consolidated unaudited financial results ,whose interim financial results reflect total revenues of Rs.51748.23 Lakhs and Rs.173290.49 lakhs, total net profit after tax of Rs.2418.89 Lakhs and Rs.8195.13 Lakhs and total comprehensive income of Rs.3475.91Lakhs and Rs.12436.86 Lakhs for the quarter ended 31st December 2022 and for the period from 1st April 2022 to 31st December, 2022, respectively, as considered in the consolidated unaudited financial results. This interim financial results which 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 subsidiary, is based solely on the reports 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.

7. The consolidated unaudited financial results includes the interim financial results of 1 (one) Step down subsidiary M/S Visakhapatnam Port Logistics Park Ltd., which have been reviewed/audited by their auditors, whose interim financial results reflect the total revenue of Rs. 321.56 Lakhs and Rs. 998.41 Lakhs, total net loss after tax of Rs. 318.73 Lakhs and Rs. 728.06 Lakhs and total comprehensive loss of Rs. 318.73 Lakhs and



Rs.728.06 Lakhs for the Quarter ended 31st December, 2022 and for the period from April 1,2022 to December 31, 2022 respectively, as considered in the consolidated unaudited financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs.1053.57 Lakhs and Rs.4238.77 Lakhs and total Comprehensive Income of Rs.1057.02 Lakhs and Rs.4241.73 Lakhs for the quarter ended 31st December 2022 and for the period from 1st April 2022 to 31st December 2022 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 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 results are not material to the Group.

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

Place: Kolkata
Date:14th FEBRUARY, 2023
UDIN: 23056493BGVEFH6858



For DBK ASSOCIATES
Chartered Accountants
FRN:322817E

A handwritten signature in blue ink, appearing to read "Pulak Chatterjee".

PULAK CHATTERJEE
PARTNER
Membership No: 056493

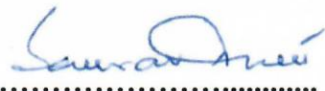
Date: 14th February, 2023

**To,
The Board of Directors
Balmer Lawrie Investments Limited
21, Netaji Subhas Road
Kolkata- 700001**

Chief Executive Officer and Chief Financial Officer Certification

We, Directors of Balmer Lawrie Investments Limited hereby certify that we have reviewed the Consolidated Financial Results of the Company for the third quarter and nine months ended on 31st December, 2022 and to the best of our knowledge and belief, the said results:

1. Does not contain any false or misleading statement(s) or figure(s), and
2. Does not omit any material fact(s) which may make the statement(s) or figure(s) contained therein misleading.


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