



बामर लॉरी इन्वेस्टमेंट्स लिमिटेड

(भारत सरकार का एक उद्यम)

Balmer Lawrie Investments Ltd.

(A Government of India Enterprise)

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

Ref: BLI/SE/BM/2020

Date: 4th September, 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: Disclosure under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')


Further, to our intimation dated 26th August, 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 4th September, 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 First Quarter ended 30th June, 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 (www.blinv.com) as per Regulation 46(2) of the SEBI LODR.

The meeting of the Board of Directors commenced at 11:15 a.m. and concluded at 3:45.p.m

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

Yours faithfully,
For Balmer Lawrie Investments Limited.


Abhishek Lahoti
Company Secretary

Enclosed: As above

To,
The Board of Directors
Balmer Lawrie Investments Ltd.


Ref.: Financial Results for the first quarter ended 30th June, 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, **Shyam Singh Mahar**, Nominee 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 first quarter ended 30th June, 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


.....

[Shyam Singh Mahar]
Nominee Director

Date: 4th September, 2020



B A S & CO. LLP
Chartered Accountants

LLPIN : AAC-3610
www.basco.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BALMER LAWRIE INVESTMENTS LIMITED

We have reviewed the accompanying standalone unaudited statement of financial results of Balmer Lawrie Investments Limited for the Quarter ended 30th June 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

Emphasis of Matter

We draw attention to Note 4 of the Statement of Standalone Unaudited Financial results, which describes management assessment of impact of Covid 19 Pandemic on company financial results.

Our opinion is not modified in this matter.



FOR B A S & CO LLP
Chartered Accountants
FRN: 323347E/E300008

Rohit Sarawagi

CA Rohit Sarawagi
(Partner)

Membership No: 300202

UDIN: 20300202AAAAAQ9923

Place: Kolkata

Date- 4th September 2020

Office Address : Suryadeep, 2nd Floor, 1/1E/6, Rani Harsha Mukhi Road, Kolkata-700002. (T) : 033-25587917 (F) : 033-25587917 E-mail : contact@basco.in

Offices : Kolkata, Ahmedabad, Mumbai

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30/06/2020

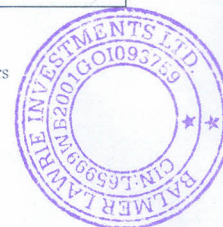
(All amounts in rupee lakhs, unless stated otherwise)

Particulars	3 months ended	Preceding	Corresponding	Figures for the
	30/06/2020	3 months ended	3 months ended	Previous Year ended
	(Unaudited)	31/03/2020	30/06/2019	31/03/2020
	(Unaudited)	*(Audited)	(Unaudited)	(Audited)
Revenue from operations				
Interest income	223.20	229.24	247.23	938.83
Dividend income	-	-	-	7,749.82
Total Revenue from operations	223.20	229.24	247.23	8,688.65
Other income	0.01	-	-	-
Total income (I)	223.21	229.24	247.23	8,688.65
Expenses:				
Employee benefits expenses	4.20	4.04	4.14	16.76
Other expenses	18.11	28.17	17.38	91.75
Total expenses (II)	22.31	32.21	21.52	108.51
Profit/(Loss) before tax for the period (III=I-II)	200.90	197.03	225.71	8,580.14
Tax expense				
Current tax	51.50	52.60	64.00	222.60
Deferred tax expense/(credit)	-	-	-	-
Total tax expense (IV)	51.50	52.60	64.00	222.60
Net Profit/(Loss) for the period (V= III-IV)	149.40	144.43	161.71	8,357.54
Other comprehensive income				
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income/(loss) for the period (VI)	-	-	-	-
Total comprehensive income for the period (VII=V+VI)	149.40	144.43	161.71	8,357.54
Earnings per share (basic and diluted)				
Basic (Rs per share)	0.67	0.65	0.73	37.65
Diluted (Rs per share)	0.67	0.65	0.73	37.65

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 September 04, 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 ended 30th June, 2020.
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 *The figures of the quarter ended 31.03.2020 are the balancing figures between the audited figures in respect of the full financial year ended on 31.03.2020 and the published unaudited year to date figures upto the third quarter i.e. December 31,2019 of previous financial year.
4 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 including 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 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 management shall continue to monitor any material changes to future economic conditions on a continuing basis.
5 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





BAS & CO. LLP
Chartered Accountants

LLPIN : AAC-3610
www.basco.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF 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 ended 30th June' 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. Balmer Lawrie (UAE) LLC [Joint Venture of Subsidiary Company]
 - f. PT Balmer Lawrie Indonesia [Joint Venture of Subsidiary Company]
 - g. 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 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally



accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis on Matter

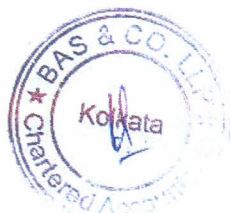
We draw attention to the following matters:

- a. Note 2 to 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 such joint venture company.
- b. Note 3 to the statement which describes management assessment of impact of Covid 19 Pandemic on company financial results.

Our opinion is not modified in respect of the above matters.

7. The consolidated unaudited financial results includes the interim financial statements/financial information/financial results of 01 (One) Subsidiary Company which have been reviewed by their auditor (includes 02 (Two) step down subsidiaries which have not been reviewed/audited by their respective auditors), whose interim financial statements/financial information/financial results reflect total assets of Rs. 2,30,901.30 Lakhs as at 30.06.2020 and total revenue of Rs 28,532.20 lakhs, total net profit/(loss) after tax of Rs (953.36) and total comprehensive income of Rs (521.44) for the quarter ended 30th June, 2020 respectively, as considered in the consolidated unaudited financial results. The above mentioned figures also includes the Group's share of net profit after tax of Rs. 430.61 Lakhs and total Comprehensive income of Rs. 431.92 Lakhs for the quarter ended 30th June, 2020, as considered in the consolidated unaudited financial results, in respect of 01 (one) step down associate and 03 (three) step down joint ventures, based on their interim financial statements/financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given by the Management, Step-down associates/joint ventures financial results are not material for the Group for the period ended 30th June' 2020.

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



FOR B A S & CO LLP
Chartered Accountants
FRN: 323347E/E300008

Rohit Sarawagi
CA Rohit Sarawagi
(Partner)
Membership No: 300202
UDIN: 20300202AAAAAR5467

Place: Kolkata

Date: 4th September' 2020

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30/06/2020

(All amounts in rupee lakhs, unless stated otherwise)

Particulars	3 months ended	Preceding	Corresponding	Figures for the Previous
	30/06/2020	3 months ended	3 months ended	Year ended
	(Unaudited)	31/03/2020	30/06/2019	31/03/2020
	(Unaudited)	*(Audited)	(Unaudited)	(Audited)
Revenue from operations				
Interest income	223.20	229.25	247.23	938.83
Sale of goods and services	27,676.39	34528.69	43,142.56	1,53,399.52
Total revenue from operations	27,899.59	34757.94	43,389.79	1,54,338.35
Other income	845.32	2286.09	990.57	5,514.44
Total income (I)	28,744.91	37044.03	44,380.36	1,59,852.79
Expenses:				
Finance costs	364.48	458.75	336.50	1,487.02
Fees and commission expenses	61.52	295.51	-	295.51
Impairment on financial instruments	-	2664.88	-	2,664.88
Cost of material consumed and services rendered	17,230.35	19185.96	27,481.16	90,755.74
Purchase of stock-in-trade	-	392.46	246.60	2,075.61
Changes in inventories of finished goods and work-in-progress	754.79	-670.08	-450.03	-506.63
Employee benefits expenses	6,083.30	3786.77	5,868.49	21,518.25
Depreciation and amortisation	1,343.90	1945.95	1,081.93	5,173.13
Other expenses	3,783.70	2923.37	5,715.88	18,214.82
Total expenses (II)	29,622.03	30983.57	40,280.53	1,41,678.33
Share of profit/loss of Joint Venture accounted for using equity method (III)	430.61	922.10	725.24	3,664.19
Profit before tax (IV=I-II+III)	(446.51)	6982.56	4,825.07	21,838.65
Tax expense				
Current tax	51.50	1599.92	1,675.43	5,390.78
Deferred tax expenses/(credit)	(124.66)	638.52	90.70	359.25
Total tax expenses (V)	(73.16)	2238.44	1,766.13	5,750.03
Net Profit/(loss) for the period (VI= IV-V)	(373.35)	4744.12	3,058.94	16,088.62
Profit/(Loss) for the period -attributable to owners of the parent	(95.48)	3099.21	2,151.39	10,571.61
Profit/(Loss) for the period -attributable to non controlling interest	(277.87)	1644.90	907.55	5,517.01
Other comprehensive income				
Item that will not be reclassified to profit or loss				
A i) Items that will not be reclassified to profit and loss	-	(872.01)	-	(872.01)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	219.47	-	219.47
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)	1.31	(23.63)		(23.63)
Other comprehensive income/(loss) for the period	1.31	(676.17)	-	(676.17)
Other comprehensive income/(loss) for the period - attributable to owners of the parent	0.81	(417.87)	-	(417.87)
Other comprehensive income/(loss) for the period -attributable to non controlling interest	0.50	(258.30)	-	(258.30)
Total comprehensive income for the period	(372.04)	4067.95	3,058.94	15,412.45
Total comprehensive income/(loss) for the period - attributable to owners of the parent	(94.67)	2679.97	2,151.39	10,153.74
Total comprehensive income/(loss) for the period -attributable to non controlling interest	(277.37)	1387.98	907.55	5,258.71
	(372.04)	4067.95	3,058.94	15,412.45
Earnings per share (basic and diluted)				
Basic (Rs.)	(0.43)	21.37	13.78	72.48
Diluted (Rs.)	(0.43)	21.37	13.78	72.48



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 September 04, 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 ended 30th June, 2020.
- 2 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 period ended June 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.
- 3 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 Group's operations and financial results for the quarter have been very adversely impacted by the lockdowns imposed to contain the spread of Covid-19. The operations gradually resumed with requisite precautions during the quarter with limited workforce and disrupted supply chain. The results for the quarter are therefore not comparable with those for the previous quarter(s). 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.
- 4* The figures of the quarter ended 31.03.20 are the balancing figures between the audited figures in respect of the full financial year ended on 31.03.20 and the published unaudited year to date figures upto the third quarter i.e. December 31,2019 of previous financial year.
- 5 Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.

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


(Sandip Das)
Director
(DIN:08217697)



Place : Kolkata

Date: 4th September, 2020

Statement of Consolidated Unaudited Segment wise Revenue, Results, Assets & Liabilities for the Quarter and Three Months Ended 30/06/2020

(Including Subsidiaries, Joint Ventures and Associates)

(₹ in Lakhs)

Particulars	CONSOLIDATED			
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Figures for the Previous Year ended
	30/06/2020	31/03/2020	30/06/2019	31/03/2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue [Net Sales / Income]				
a. Industrial Packaging	10,310.94	12,539.91	17,731.46	55,430.21
b. Logistics Services	4,206.05	6,615.74	6,038.24	27,309.72
c. Logistics Infrastructure	7,647.99	4,259.16	4,737.02	18,265.57
d. Travel & Vacations	542.76	3,180.74	4,141.68	17,060.27
e. Greases & Lubricants	5,871.36	7,574.27	9,190.10	37,159.56
f. Financing business	223.20	229.25	247.23	938.83
g. Others	1,107.75	3,278.20	2,341.46	12,383.83
Total	29,910.05	37,677.27	44,427.19	1,68,547.99
Less : Inter Segment Revenue	2,010.46	2,919.33	1,037.40	14,209.64
Net Sales / Income from Operations	27,899.59	34,757.94	43,389.79	1,54,338.35
2. Segment Results [Profit / (Loss) before Tax]				
a. Industrial Packaging	764.10	1,347.21	1,842.70	5,389.84
b. Logistics Services	124.31	1,383.38	912.34	4,453.91
c. Logistics Infrastructure	1,131.79	1,333.68	889.15	2,475.59
d. Travel & Vacations	(1,071.82)	1,861.77	989.56	5,501.96
e. Greases & Lubricants	56.67	872.01	936.79	3,432.41
f. Financing business	200.90	197.03	225.71	830.32
g. Others	(2,083.07)	(934.62)	(1,696.42)	(3,909.56)
Total Profit Before Tax	(877.12)	6,060.46	4,099.83	18,174.47
3. Segment Assets				
a. Industrial Packaging	29,784.04	30,811.61	36,007.46	30,811.61
b. Logistics Services	9,029.71	9,385.00	9,641.62	9,385.00
c. Logistics Infrastructure	38,384.64	37,860.95	22,112.75	37,860.95
d. Travel & Vacations	27,036.58	33,477.62	36,746.54	33,477.62
e. Greases & Lubricants	16,969.55	17,111.12	20,492.04	17,111.12
f. Financing business	14,798.11	14,628.30	14,105.92	14,628.30
g. Others	1,09,672.35	1,04,877.85	1,19,505.23	1,04,877.85
Total	2,45,674.98	2,48,152.45	2,58,611.56	2,48,152.45
5. Segment Liabilities				
a. Industrial Packaging	6,228.35	7,990.41	8,523.11	7,990.41
b. Logistics Services	6,294.88	7,805.61	7,575.45	7,805.61
c. Logistics Infrastructure	20,754.36	17,407.37	7,181.55	17,407.37
d. Travel & Vacations	7,659.43	8,491.77	13,924.71	8,491.77
e. Greases & Lubricants	4,182.69	4,291.17	7,287.06	4,291.17
f. Financing business	285.89	265.49	391.87	265.49
g. Others	26,168.17	27,737.92	43,562.35	27,737.92
Total	71,573.77	73,989.74	88,446.10	73,989.74

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



(Sandip Das)
 Director
 (DIN:08217697)



Place : Kolkata
 Date: 4th September, 2020