



बामर लॉरी इनवेस्टमेंट्स 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: 10th February, 2020

The Secretary,
Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata - 700 001
Scrip Code - 12638

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code - 532485

Dear Sir,

Sub.: Intimation under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)

Further, to our intimation dated 22nd January, 2020 and pursuant to Regulation 30 of SEBI (LODR) read with Schedule III Part A Para A (4) and Regulation 33 of SEBI (LODR) Regulations, 2015. Please note that the Board at its Meeting held on 10th February, 2020 has inter-alia considered and approved the following:

- Un-audited Financial Results (Standalone and Consolidated) of the Company along with the Limited Review Report of the Statutory Auditors thereon for the Third Quarter ended 31st December, 2019. The Un-audited Financial Results shall be published in the newspapers as per Regulation 47(1) of the SEBI (LODR) Regulations, 2015 and would also be uploaded on the website of the Company (www.blinv.com) as per Regulation 46(2) of the SEBI LODR.

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 07:20 p.m.

Yours faithfully,
Balmer Lawrie Investments Ltd.

Abhishek Lahoti
Abhishek Lahoti
Company Secretary

Encl.: As above.



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 unaudited statement of financial results of **Balmer Lawrie Investments Limited** for the Quarter and Nine months ended **31st December 2019**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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



Vinay Jalan

CA Vikas Jalan, FCA, DISA, FAFD (ICAI)
(Designated Partner)
Membership No: 301660
UDIN: 20301660AAAAAB7103

Place: Kolkata

Date- 10th February 2020



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 and nine months ended 31st December' 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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]
 - h. Transafe Services Ltd. [Joint Venture of Subsidiary Company]- Control ceases to exist [Refer Note No. 8 of accompanying Statement of consolidated Unaudited Financial Results.]



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the management view in respect of Step Down Subsidiary/Joint Ventures/Associates referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI {Listing Obligations and Disclosure Requirements} Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of matter

Based on the Independent Auditor Review Report of Subsidiary Co, we Report that:

- a. The Subsidiary Co., Balmer Lawrie & Co. Ltd, had provided for, the amount receivables from M/s Transafe Services Limited (TSL) (a step down joint venture company), as the Corporate Insolvency Resolution Process (CIRP) has been initiated on TSL by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide its order dated November 21, 2019 under the provisions of The Insolvency and Bankruptcy Code. (Refer Note No. 8 of the accompanying consolidated unaudited financial results).
- b. The Parent Company has shown its aggregate group share of net profit/(loss) of Rs. 2742.09 Lakhs for the period ended 31.12.2019 from step down joint venture & Associates, as separate line item in Consolidated Profit & Loss Statement, following its subsidiary, Balmer Lawrie & Co. Ltd, re-ascertainment/regrouping of its Profit and Loss (including previous periods) to match the presentation required under IND AS 28 (Refer Note No. 9 of the accompanying consolidated unaudited financial results).
- c. The Subsidiary Co., Balmer Lawrie & Co. Ltd, consolidated figures for the corresponding quarter and nine month ended 31st December' 2018, as reported in these financial results have been approved by its Board of Directors, but have not been subjected to limited review/audit.

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

7. The consolidated unaudited financial results includes the interim financial statements/financial information/financial results of 01 (One) Subsidiary Company which have been limited reviewed by their auditor (which 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.2,34,766.68 Lakhs as at 31.12.2019 and total revenue of Rs.38,331.38 lakhs and Rs.1,22,130.68 Lakhs, total net profit after tax of Rs.3,218.40 lakhs and Rs. 8,180.81 Lakhs and total comprehensive income of Rs.3,218.40 lakhs and Rs.8,180.81 Lakhs for the quarter and nine month ended 31th December, 2019 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes The Group



aggregate Share of net profit/(loss) after tax of Rs 2742.09 lakhs and total Comprehensive income/(loss) of Rs 2742.09 lakhs for the period ended 31.12.2019 in respect of 01(One) step-down associate and 3(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 nine months ended 31st December 2019.

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



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

Vikas Jalan
CA Vikas Jalan, FCA, DISA, FAFD (ICAI)
(Designated Partner)
Membership No: 301660
UDIN: 20301660AAAAAC 5941

Place: Kolkata

Date- 10th February' 2020.

To,
The Board of Directors
Balmer Lawrie Investments Ltd.

Ref.: *Financial Results for the third quarter ended 31st December, 2019*
Sub: *CEO/ CFO Certification*

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, **Shyam Sundar Khuntia**, Non-Executive Director, **Shyam Singh Mahar**, Nominee Director, **Perin Devi Rao**, Nominee Director, **Ajay Singhal**, Independent Director and **Smt. Shilpa Shashikant Patwardhan**, Independent Director of Balmer Lawrie Investments Limited have reviewed the Financial Results (both Standalone & Consolidated) of the Company for the third quarter ended 31st December, 2019 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.


[Shyam Sundar Khuntia]
Non executive Director


[Shyam Singh Mahar]
Nominee Director


[Perin Devi Rao]
Nominee Director


[Ajay Singhal]
Independent Director


[Shilpa Shashikant Patwardhan]
Independent Director

Date: 10th February, 2020



Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2019

(Rs. in lakhs unless stated otherwise)

Particulars	STANDALONE				
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from Operations					
Interest income	230.51	231.85	255.47	709.59	600.60
Dividend income	-	7,749.82	-	7,749.82	7,045.29
Total Revenue from Operations	230.51	7,981.67	255.47	8,459.41	7,645.89
Other income	-	-	-	-	-
Total Income (I)	230.51	7,981.67	255.47	8,459.41	7,645.89
Expenses:					
Employee benefits expenses	4.45	4.13	4.92	12.72	10.20
Other expenses	27.64	18.56	17.71	63.58	52.57
Total expenses (II)	32.09	22.69	22.63	76.30	62.77
Profit/(Loss) before tax for the period (III= I-II)	198.42	7,958.98	232.84	8,383.11	7,583.12
Tax expense					
Current tax	51.00	55.00	65.00	170.00	161.00
Total tax expense (IV)	51.00	55.00	65.00	170.00	161.00
Profit/(Loss) for the period (V= III-IV)	147.42	7,903.98	167.84	8,213.11	7,422.12
Total comprehensive income for the period	147.42	7,903.98	167.84	8,213.11	7,422.12
Earnings per share (Basic and Diluted)					
Basic (Rs per share)	0.66	35.61	0.75	37.00	33.43
Diluted (Rs per share)	0.66	35.61	0.75	37.00	33.43

Notes :

- The Unaudited Standalone Financial results for the Quarter & Nine Months Ended 31st December, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th February, 2020.
- The Company has adopted IND AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, with effect from 1st April, 2019 and accordingly these financial results have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- Figures pertaining to quarter/period ended 31.12.18, as mentioned above have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results complied with IND AS.
- 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.
- Reconciliation between Financial Results as reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:

(₹ in Lakhs)

Particulars	Nine Months Ended 31/12/2018
Net Profit as per Previous GAAP	7,422.12
Net Profit as per Ind AS	7,422.12

- 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



(Shyam Sundar Khuntia)
Director
DIN:07475677

Place : New Delhi
Date: 10th February, 2020

Statement of Consolidated Unaudited Segment wise Revenue, Results, Assets & Liabilities for the Quarter and Nine Months Ended 31/12/2019

(Including Subsidiaries, Joint Ventures and Associates)

(Rs. in lakh)

Particulars	CONSOLIDATED				
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Segment Revenue [Net Sales / Income]					
a. Industrial Packaging	12002.92	13155.92	13876.83	42890.30	49770.29
b. Logistics Services	7315.44	7340.30	6689.95	20693.98	21658.71
c. Logistics Infrastructure	4658.54	4610.83	4505.37	14006.41	13807.67
d. Travel & Vacations	4933.78	4804.07	2845.48	13879.53	12188.12
e. Greases & Lubricants	8806.19	11588.99	9184.59	29585.29	28642.88
f. Financing business	230.51	7981.67	255.48	8459.41	7645.89
g. Others	3936.23	2872.07	2423.45	9149.75	6646.82
Total	41883.61	52353.86	39781.15	138664.66	140360.38
Less : Inter Segment Revenue	4223.23	13823.61	90.57	19084.24	9724.58
Net Sales / Income from Operations	37660.38	38530.25	39690.58	119580.42	130635.80
2. Segment Results [Profit / (Loss) before Interest & Tax]					
a. Industrial Packaging	2040.64	159.29	1396.91	4042.63	4040.36
b. Logistics Services	1113.97	1044.22	1142.88	3070.53	4101.14
c. Logistics Infrastructure	-13.83	266.58	889.20	1141.91	2768.97
d. Travel & Vacations	1597.80	1052.83	1530.88	3640.19	3679.98
e. Greases & Lubricants	808.87	814.74	834.17	2560.40	2487.46
f. Financing business	198.42	209.16	232.84	633.29	537.82
g. Others	-1027.99	-1221.37	-394.44	-1946.67	-1111.62
Total	4717.88	2325.45	5632.44	13142.28	16504.11
Less : (i) Interest	379.76	311.83	212.76	1028.27	455.59
(ii) Other un-allocable expenditure (net of un-allocable income)	-	-1662.44	-	-	-
Total Profit Before Tax	4338.12	3676.06	5419.68	12114.01	16048.52
3. Segment Assets					
a. Industrial Packaging	30074.59	33264.78	32563.52	30074.59	32563.52
b. Logistics Services	10769.04	9379.89	12386.66	10769.04	12386.66
c. Logistics Infrastructure	36513.97	36644.50	30922.15	36513.97	30922.15
d. Travel & Vacations	39661.50	35793.63	44864.19	39661.50	44864.19
e. Greases & Lubricants	18896.88	21100.62	20618.71	18896.88	20618.71
f. Financing business	14521.19	14364.81	13640.68	14521.19	13640.68
g. Others	98809.03	98283.87	91235.04	98809.03	91235.04
Total	249246.20	248832.11	246230.95	249246.20	246230.95
4. Impairment Assets					
a. Industrial Packaging	-	-	-	-	-
b. Logistics Services	-	-	-	-	-
c. Logistics Infrastructure	-	-	-	-	-
d. Travel & Vacations	-	-	-	-	-
e. Greases & Lubricants	-	-	-	-	-
f. Financing business	-	-	-	-	-
g. Others	-	-	-	-	-
Total	-	-	-	-	-
5. Segment Liabilities					
a. Industrial Packaging	6271.92	17031.34	9013.23	6271.92	9013.23
b. Logistics Services	8237.78	6678.83	11169.13	8237.78	11169.13
c. Logistics Infrastructure	16817.29	17040.83	11455.06	16817.29	11455.06
d. Travel & Vacations	13969.77	14199.06	17764.98	13969.77	17764.98
e. Greases & Lubricants	6243.56	7465.47	7778.85	6243.56	7778.85
f. Financing business	261.15	311.34	257.13	261.15	257.13
g. Others	31038.04	26240.83	29118.99	31038.04	29118.99
Total	82839.51	88967.70	86557.37	82839.51	86557.37

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



(Shyam Sundar Khuntia)
Director
DIN:07475677

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2019
(Including Subsidiaries, Joint Ventures and Associates)

(Rs. in lakhs unless stated otherwise)

Particulars	CONSOLIDATED				
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations					
Interest income	230.51	231.85	255.48	709.59	600.60
Dividend income	-	-	-	-	-
Sale of goods and services	37429.87	38298.40	39435.10	118870.83	130035.20
Net translation/ transaction exchange gain	-	-	-	-	-
Total revenue from operations	37660.38	38530.25	39690.58	119580.42	130635.80
Other income	891.01	1346.77	1532.47	3228.35	3761.04
Total income (I)	38551.39	39877.02	41223.05	122808.77	134396.84
Expenses:					
Finance costs	379.76	312.01	212.76	1028.27	455.59
Fees and commission expenses	0.00	0.00	0.00	0.00	0.00
Impairment on financial instruments	-301.00	301.00	132.01	0.00	384.37
Cost of material consumed and services rendered	21644.44	22444.18	25020.95	71569.78	83322.15
Purchase of stock-in-trade	853.20	583.35	0.00	1683.15	0.00
Changes in inventories of finished goods and work-in-progress	-148.43	761.91	-15.42	163.45	10.52
Employee benefits expenses	5751.13	6111.86	5080.14	17731.48	16081.87
Depreciation and amortisation	1114.19	1031.06	673.49	3227.18	1994.20
Other expenses	4919.98	4655.59	4699.43	15291.45	16099.61
Total expenses(II)	34213.27	36200.96	35803.37	110694.76	118348.32
Profit/(Loss) before tax for the period (III= I-II)	4338.12	3676.06	5419.68	12114.01	16048.52
Tax expense					
Current tax	1465.78	649.66	2141.90	3790.87	6044.93
Deferred tax expenses/(credit)	-451.79	81.82	36.09	-279.27	-20.13
Total tax expenses(IV)	1013.99	731.48	2177.99	3511.60	6024.80
Profit/(Loss) for the period before share of step down Joint Venture & Associates (V= III-IV)	3324.13	2944.58	3241.69	8602.41	10023.72
Share of Profit / (Loss) of the step down Joint Venture and associates(Refer Note 9)	2742.09	(725.24)	2347.62	2742.09	2347.62
Net Profit/(loss) for the period	6,066.22	2,219.34	5,589.31	11,344.50	12,371.34
Profit/(Loss) for the period -attributable to owners of the parent	3879.42	1441.59	3382.17	7472.40	7,657.71
Profit/(Loss) for the period -attributable to non controlling interest	2186.80	777.75	2207.14	3872.10	4,713.63
Other comprehensive income					
Item that will not be reclassified to profit or loss					
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	-	-	-	-	-
Other comprehensive income/(loss) for the year - attributable to owners of the parent	-	-	-	-	-
Other comprehensive income/(loss) for the year -attributable to non controlling interest	-	-	-	-	-
Total comprehensive income for the period	6,066.22	2,219.34	5,589.31	11,344.50	12,371.34
Total comprehensive income/(loss) for the year - attributable to owners of the parent	3,879.42	1,441.59	3,382.17	7,472.40	7,657.71
Total comprehensive income/(loss) for the year -attributable to non controlling interest	2,186.80	777.75	2,207.14	3,872.10	4,713.63
Earnings per share (Basic and Diluted)					
Basic (Rs per share)	27.33	10.00	25.18	51.11	55.73
Diluted (Rs per share)	27.33	10.00	25.18	51.11	55.73

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Notes:

The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th February, 2020. As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted a Limited Review of the above financial results for the Quarter and Nine Months Ended 31st December, 2019.

The Group is submitting the quarterly consolidated financial results for the first time in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 and accordingly the consolidated reported figures for the Quarter and Nine Months Ended 31st December, 2018 have been approved by Parent Company's Board of Directors and are not subjected to limited review by the auditor. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

The Group has adopted Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, with effect from 01 April, 2019 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The financial results, presented in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards.

Reconciliation between Financial Results as reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:

(₹ in Lakhs)	
Particulars	Nine Months Ended 31/12/2018
Net Profit as per Previous GAAP	12,371.34
Net Profit as per Ind AS	12,371.34

The Company's Subsidiary, Balmer Lawrie & Co. Ltd, has adopted IND AS 116 "Leases" effective April 1, 2019, as notified by the Ministry Of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The Subsidiary Company has adopted the modified retrospective approach. Accordingly, the comparative information for the period(s) relating to earlier period / year is not re-stated. The effect of this adoption is decrease in Profit Before Tax by Rs. 105.04 Lakhs during the Quarter and Nine Months Ending December 31, 2019.

In pursuance to Section 115BAA of the I.T. Act, 1961 (The Act), announced by the Government of India through Taxation Laws (Amendment) Ordinance 2019, Companies have the option of shifting to a reduced tax rate effective April 1, 2019 along with a consequent reduction in certain tax incentives and subject to certain conditions. The Parent and Subsidiary Co. evaluated these provisions and already exercise this option in the Preceding Quarter.

Consequent to the approval of shareholders, vide postal ballot, the Company's Subsidiary Balmer Lawrie & Co. Ltd. accorded for allotment of 5,70,01,282 Bonus Shares in the proportion of one new equity shares for every two existing shares held by the shareholders/beneficial owners in the company. Although, the percentage of shareholding in Subsidiary Co. BL remains the same.

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 step down Joint Ventures, M/s Transafe Services Limited (TSL) under the provisions of "The Insolvency and Bankruptcy Code, 2016" (IB Code) . As directed by the Insolvency Resolution Professional (IRP), the powers of the Board of Directors of TSL stands suspended as per Section 17 of the IB Code from the order date and such powers are now being exercised by the IRP appointed by the Hon'ble NCLT. Consequent to the same, subsidiary Co., Balmer Lawrie & Co. Ltd. (BL), ceases to have joint control or have any significant influence over TSL. In line with the Indian Accounting Standards (IND AS), the Consolidated Financial Statements of the Group for the quarter/ period ended December 31, 2019 have been prepared excluding the Financial Statements of TSL. However, consolidated data relating to periods where BL continued to exercise control over TSL includes TSL data as is relevant. The amounts pending to be received from TSL have been provided for in the books of accounts of Subsidiary Co., Balmer Lawrie & Co. Ltd.

Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary. Rs.(725.24) Lakhs shown as share of Profit /(Loss) from step down Joint Venture/Associate in preceding 3 months ended 30.09.2019, represents reversal made by the Company, following its Subsidiary practice of adjusting the same with its retained earnings. However, during the current quarter, Subsidiary Co., Balmer Lawrie & Co. Ltd., has shown its aggregate share of profit/loss from Joint Venture & Associates for the period ended 31.12.2019 and 31.12.2018 of Rs. 2742.09 lakhs and 2347.62 lakhs under Current Quarter/Corresponding Quarter Profit & Loss respectively as separate line item in its consolidated unaudited financial results to match with the presentation as per Para 10 of IND AS -28 (Investments in Associates & Joint Ventures) as against its previous practice. The same has no financial impact in the books of accounts of Subsidiary Co.

On behalf of Board of Directors
For Balmer Lawrie Investments Limited

(Shyam Sundar Khuntia)
Director
DIN:07475677

Place : New Delhi

Date: 10th February, 2020