

The Board of Directors
Balmer Lawrie & Co. Ltd.
21, Netaji Subhas Road
Kolkata- 700 001

Limited Review Report of Unaudited Financial Results of the Company for the Quarter ended 30th June 2016

We have reviewed the accompanying statement of unaudited financial results of Balmer Lawrie & Co. Ltd. for the Quarter ended 30th June 2016. 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 in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 **Dutta Sarkar & Co.**

Chartered Accountants

FRN: 303114E

M. Chakrabarti

(Mainak Chakrabarti)

Partner

Membership No.: 063052

Place: Kolkata

Date: 10.08.2016





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

Regd. Office : 21, Netaji Subhas Road, Kolkata - 700001

Tel. No. - (033)22225313, Fax No.-(033)22225292, email-bhavsar.k@balmerlawrie.com, website-www.balmerlawrie.com

CIN : L15492WB1924GOI004835

Un-Audited Financial Results for the Quarter Ended 30th June, 2016

₹. in Crores

Sl. No.	Particulars	3 months ended 30 June, 2016 (Un-Audited)	Preceding 3 months ended 31 March, 2016 (Un-Audited)	Corresponding 3 Months Ended 30 June, 2015 (Un-Audited)	Year to-date figures for Current Period Ended 30 June, 2016 (Un-Audited)	Year to-date figures for the previous year ended 30 June, 2015 (Un-Audited)	Previous Year Ended 2015-16 (Audited)
1.	Income from Operations						
	(a) Net Sales/Income from operations (Net of Excise Duty)	454.25	650.18	463.16	454.25	463.16	2683.22
	(b) Other Operating Income	7.48	11.37	7.24	7.48	7.24	28.37
	Total Income from operation (Net)	461.73	661.55	470.40	461.73	470.40	2711.59
2.	Expenditure						
	(a) Cost of Materials Consumed/Services Rendered	301.59	499.48	299.97	301.59	299.97	2092.35
	(b) Purchase of Stock-in-Trade	0.38	1.60	0.11	0.38	0.11	3.58
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock -in-Trade	(4.21)	(6.78)	6.92	(4.21)	6.92	(0.78)
	(d) Employee Benefits Expenses	48.85	49.89	53.04	48.85	53.04	202.76
	(e) Depreciation and Amortisation Expenses	6.23	6.58	6.02	6.23	6.02	27.20
	(f) Other Expenses (Any item exceeding 10% of the Total Expenses relating to continuing operation to be shown separately)	61.05	54.04	63.03	61.05	63.03	209.80
	Total expenses	413.89	604.81	429.09	413.89	429.09	2534.91
3.	Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1- 2)	47.84	56.74	41.31	47.84	41.31	176.68
4.	Other Income	11.08	30.28	11.29	11.08	11.29	62.31
5.	Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	58.92	87.02	52.60	58.92	52.60	238.99
6.	Finance cost	1.57	0.68	2.06	1.57	2.06	4.45
7.	Profit/(Loss) from ordinary activities after finance cost but before exceptional Items (5 - 6)	57.35	86.34	50.54	57.35	50.54	234.54
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit /Loss from ordinary activities before tax (7- 8)	57.35	86.34	50.54	57.35	50.54	234.54
10.	Tax Expense	20.34	19.74	18.24	20.34	18.24	71.34
11.	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	37.01	66.60	32.30	37.01	32.30	163.20
12.	Extraordinary Items (net of Tax expense Rs.Nil)	-	-	-	-	-	-
13.	Net Profit(+)/Loss(-) for the period [11-12]	37.01	66.60	32.30	37.01	32.30	163.20
14.	Share of Profit/(Loss) of associates	-	-	-	-	-	-
15.	Minority Interest	-	-	-	-	-	-
16.	Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associates [13-14-15]	37.01	66.60	32.30	37.01	32.30	163.20
17.	Paid-up Equity Share Capital (Face Value per share - Rs. 10/-)	28.50	28.50	28.50	28.50	28.50	28.50
18.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	968.83
19.i	Earnings per Share (₹) (before extraordinary items) (of Rs. 10/- each (not annualised)						
	(a) Basic	12.99	23.37	11.33	12.99	11.33	57.26
	(b) Diluted	12.99	23.37	11.33	12.99	11.33	57.26
19.ii	Earnings per Share (₹) (after extraordinary items) (of Rs. 10/- each (not annualised)						
	(a) Basic	12.99	23.37	11.33	12.99	11.33	57.26
	(b) Diluted	12.99	23.37	11.33	12.99	11.33	57.26

Notes :

- (i) The Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015 are applicable to the Company, its subsidiaries, joint venture and associates for periods commencing on or after April 1, 2016 with a transition date of April 1, 2015. The results for the quarter ended June 30, 2016 are as per the notified Ind AS.
- (ii) Pursuant to the SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the published figures for the quarter ended June 30, 2015 have been recast to Ind AS to the extent applicable to the Company and have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015. These results have not been subjected to limited review by the auditors. However, the Company's management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its operations.
- (iii) The above results including Segment Reporting have been recommended by the Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2016.
- (iv) The above results have been subjected to limited review by the Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement).
- (v) The Annual General Meeting of the Company is scheduled to be held on September 22, 2016.
- (vi) The financial results for the quarter and previous year ended March 31, 2016 are not in compliance with Ind AS requirements as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- (vii) Previous period / year's figures have been re-grouped / re-arranged wherever necessary.
- (viii) A reconciliation between the profit as reported earlier and the Ind AS recast profit for the quarter ended June 30, 2015 is given below :

Reconciliation of standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) is summarised as follows :

Particulars	Rs./Crores
Profit after Tax as reported under previous GAAP	33.24
Adjustments on account of :	
(i) Reversal of Depreciation on leasehold land being Operating lease	0.34
(ii) Recognition of amortisation of leasehold land being operating lease, in other expense	(0.34)
(iii) Measurement of financial assets and liabilities at amortised cost	0.03
(iv) Reversal of amortisation of Goodwill	0.46
(v) Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	(1.93)
(vi) Recognition of foreign exchange fluctuation as MTM of forward contracts	0.01
(vii) Reversal of Revenue on compliance with Ind AS	(276.33)
(viii) Reversal of Cost of Services on compliance with Ind AS	276.33
(ix) Deferred tax impact on above Ind AS adjustments	0.49
Profit after Tax as reported under Ind AS	32.30

On behalf of the Board of Directors


(S. S. KHUNTIA)

Director (Finance) & CFO
DIN : 07475677


Place : Kolkata
Date : 10th August, 2016

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹. in Crores

Sl. No.	Particulars	3 months ended 30 June, 2016 (Un-Audited)	Preceding 3 months ended 31 March, 2016 (Un-Audited)	Corresponding 3 Months Ended 30 June, 2015 (Un-Audited)	Year to-date figures for Current Period Ended 30 June, 2016 (Un-Audited)	Year to-date figures for the previous year Ended 30 June, 2015 (Un-Audited)	Previous Year Ended 2015-16 (Audited)
1.	Segment Revenue [Net Sales/Income]						
	a. Industrial Packaging	156.96	114.83	164.42	156.96	164.42	480.92
	b. Logistics Infrastructure & Services	129.69	149.40	134.60	129.69	134.60	573.79
	c. Tours & Travel	52.54	296.78	56.69	52.54	56.69	1244.97
	d. Greases & Lubricants	103.56	49.80	99.42	103.56	99.42	357.40
	e. Others	22.96	22.63	20.30	22.96	20.30	79.83
	Total	465.71	633.44	475.43	465.71	475.43	2736.91
	Less : Inter Segment Revenue	7.15	(26.53)	5.98	7.15	5.98	29.23
	Add : Other un-allocable Revenue	3.17	1.58	0.95	3.17	0.95	3.91
	Net Sales/Income from Operations	461.73	661.55	470.40	461.73	470.40	2711.59
2.	Segment Results [Profit/(Loss) before Tax & Finance Cost]						
	a. Industrial Packaging	22.68	17.44	21.04	22.68	21.04	61.11
	b. Logistics Infrastructure & Services	27.95	43.94	32.33	27.95	32.33	141.35
	c. Tours & Travel	4.55	9.66	3.81	4.55	3.81	24.22
	d. Greases & Lubricants	10.67	10.56	9.51	10.67	9.51	38.06
	e. Others	5.30	3.62	1.91	5.30	1.91	9.44
	Total	71.15	85.22	68.60	71.15	68.60	274.18
	Less : (i) Finance Cost	1.57	0.68	2.06	1.57	2.06	4.45
	(ii) Other un-allocable expenditure (Net of un-allocable Income)	12.23	(1.80)	16.00	12.23	16.00	35.19
	TOTAL PROFIT BEFORE TAX	57.35	86.34	50.54	57.35	50.54	234.54
3.	Capital Employed						
	a. Industrial Packaging	213.92	199.19	218.54	213.92	218.54	199.19
	b. Logistics Infrastructure & Services	151.47	130.95	127.33	151.47	127.33	130.95
	c. Tours & Travel	155.83	151.19	153.03	155.83	153.03	151.19
	d. Greases & Lubricants	150.53	150.88	134.74	150.53	134.74	150.88
	e. Others	449.65	365.12	372.20	449.65	372.20	365.12
	Total	1121.40	997.33	1005.84	1121.40	1005.84	997.33

On behalf of the Board of Directors



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

Place : Kolkata
Date : 10th August, 2016