DUTTA
SARKAR & COMPANY
CHARTERED ACCOUNTANTS

7A, Kiron Sankar Roy Road
2nd Floor
Kolkata - 700 001

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

DUTTA SARKAR & CO. * KOLKATA * Chartered Accountants

(Mainak Chakrabarti)
Partner
Membership No.: 063052

Place: Kolkata
Date: 10.08.2016

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BALMER LAWRIE & Co. LTD.

Statement of Unaudited Financial Results for the period ended 30/06/2016

₹. in Crore

	Particulars	3 months ended 30/06/2016 [Unaudited]	Preceding 3 months ended 31/03/2016 [Audited]	Corresponding 3 months ended in the previous year 30/06/2015 [Unaudited]	Year to date figure for current Year 30/06/2016 [Unaudited]	Year to date figure for previous Year 30/06/2015 [Unaudited]	Previous Accounting Year 2015 - 16 [Audited]
1.	Net Sales/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.	Expenses						
	(a) Consumption of Raw Materials / Service	301.59	499.48	299.97	301.59	299.97	2092.35
	(b) Purchase of Traded goods	0.38	1.60	0.11	0.38	0.11	3.58
	(c) Change 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 Expenditure	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 ₹ nil)	-	-	-	-	-	-
13.	Net Profit /Loss for the period (11-12)	37.01	66.60	32.30	37.01	32.30	163.20

DUTTA SARKAR & CO. KOLKATA Chartered Accountants

BALMER LAWRIE & CO. LTD. CIN: L15492WB1924GOI004835

(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 01, 2016. 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 05,2016, 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.

(iii) Previous period figure have been re-grouped / re-arranged wherever necessary.

(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) A reconciliation between the profit as reported earlier and the Ind AS recast profits 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	₹. in Crore
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 expenses	(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





BALMER LAWRIE & CO. LTD.

₹ in Crores

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	3 months ended 30/06/2016	Preceding 3 months ended 31 March 2016	Corresponding 3 months ended in the previous year 30/06/2015	Year to date figure for current Year 30/06/2016	Year to date figure for current Year 30/06/2015	Previous Accounting Year 2015-16
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. Travel & Tours	52.54	296.78	56.69	52.54	56.69	1,244.97
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 Interest & Tax]						
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. Travel & Tours	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) Interest	1.57	0.68	2.06	1.57	2.06	4.45
(ii) Other un-allocable expenditure (net of unallocable income)	12.23	(1.80)	16.00	12.23	16.00	35.19
Total ProfitBefore 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. Travel & Tours	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



