

The Board of Directors,
Balmer Lawrie & Co.Ltd.
21, N.S. Road,
Kolkata-700001

Report on Limited Review of Unaudited Financial Results of the Company for the Quarter and half year ended 30th September, 2014.

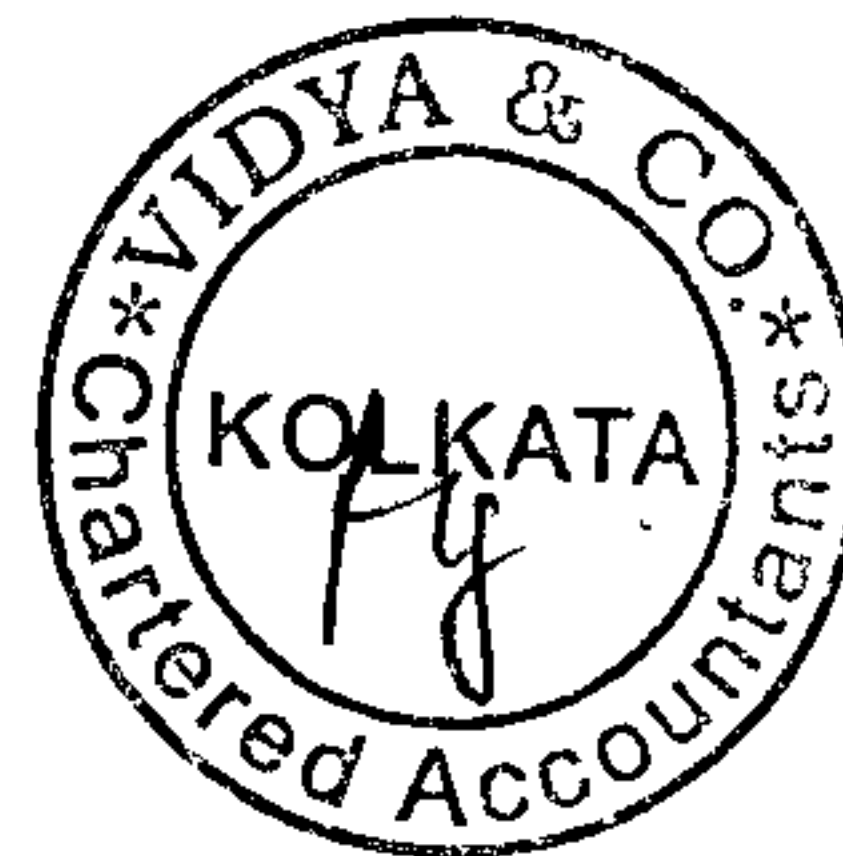
We have reviewed the accompanying statement of Unaudited Financial Results of Balmer Lawrie & Co. Ltd for the quarter and half year ended 30th September, 2014 except for the disclosures regarding public shareholding and promoter & promoter group shareholding which have been traced from disclosure made by the management and have neither being reviewed nor been audited by us. The statement has been prepared by the Company pursuant to clause 41 of the Listing Agreement with the stock exchanges in India which has been initialed by us for the purpose of identification.

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 Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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 of interim financial information consists primarily of applying analytical procedures to financial data and making enquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards followed in India, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. 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 notice that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : New Delhi
Dated: 5th November, 2014



For Vidya & Co.
Chartered Accountants
Firm Reg. No.-308022E


Raj Kumar Gupta
Partner

Membership No.:052636

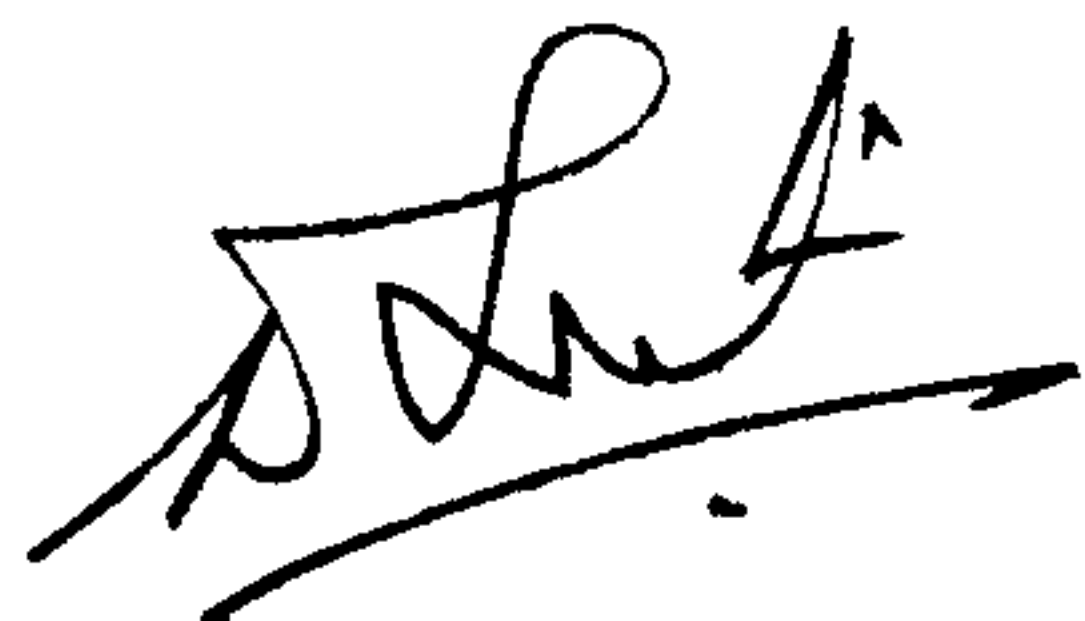
BALMER LAWRIE & CO. LTD.
[A Government of India Enterprise]

To
Board of Directors
Balmer Lawrie & Co. Ltd.

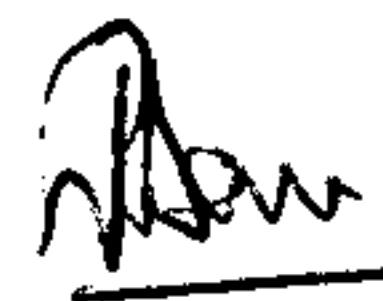
CEO and CFO Certification

We, V. Sinha, Chairman & Managing Director, and Prabal Basu, Director (Finance), hereby certify that we have reviewed the Audited Financial Results of the Company for the quarter ended 30th September, 2014 and to the best of our knowledge and belief the said results :

- (i) Do not contain any false or misleading statements or figures, and
- (ii) Do not omit any material fact, which may make the statements or figures contained therein misleading.



(V. Sinha)
Chairman & Managing Director



(Prabal Basu)
Director (Finance)

5th November, 2014

BALMER LAWRIE & CO. LTD.
[A Government of India Enterprise]
Regd. Office : 21, Netaji Subhas Road, Kolkata - 700001
CIN : L15492WB1924GOI004835

Un-audited Financial Results for the Quarter & Six Months Ended 30th September, 2014

	Rs. in Crores					
	3 Months Ended 30th Sept. 2014	Preceding 3 Months Ended 30 June, 2014	3 Months Ended 30th Sept. 2013	Year to Date Figures for the Current Year	Year to Date Figures for the Previous Year	Previous Accounting Year 2013-14 [Audited]
1. Income from Operations						
(a) Net Sales/Income from operations (Net of Excise Duty)	683.15	716.29	642.66	1399.44	1322.33	2602.23
(b) Other Operating Income	6.26	8.54	6.94	14.80	9.80	24.40
Total Income from operation (Net)	689.41	724.83	649.60	1414.24	1332.13	2626.63
2. Expenditure						
(a) Cost of Materials Consumed	557.03	581.94	521.87	1138.97	1072.53	2104.24
(b) Purchase of Stock-in-Trade	-	5.46	0.07	5.46	0.07	0.07
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock -in-Trade	(0.83)	1.83	(3.84)	1.00	(6.05)	(15.42)
(d) Employee Benefits Expenses	48.86	45.02	43.99	93.88	87.16	172.43
(e) Depreciation and Amortisation Expenses	6.87	5.86	4.56	12.73	9.25	19.59
(f) Other Expenses	57.36	55.31	52.43	112.67	102.52	200.81
Total expenses	669.29	695.42	619.08	1364.71	1265.48	2481.72
3. Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1- 2)	20.12	29.41	30.52	49.53	66.65	144.91
4. Other Income	8.37	11.03	13.55	19.40	29.57	80.71
5. Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	28.49	40.44	44.07	68.93	96.22	225.62
6. Finance cost	1.40	2.02	1.53	3.42	3.12	6.00
7. Profit/(Loss) from ordinary activities after finance cost but before exceptional Items (5 - 6)	27.09	38.42	42.54	65.51	93.10	219.62
8. Exceptional Items	-	-	-	-	-	-
9. Profit /Loss from ordinary activities before tax (7- 8)	27.09	38.42	42.54	65.51	93.10	219.62
10. Tax Expense	9.76	13.46	13.34	23.22	29.27	62.95
11. Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	17.33	24.96	29.20	42.29	63.83	156.67
12. Extraordinary Items (net of Tax expense Rs.Nil)	-	-	-	-	-	-
13. Net Profit(+)/Loss(-) for the period [11-12]	17.33	24.96	29.20	42.29	63.83	156.67
14. Paid-up Equity Share Capital (Face Value per share - Rs. 10/-)	28.50	28.50	28.50	28.50	28.50	28.50
15. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						791.14
16. i Earnings per Share (Rs.) (before extraordinary items) (of Rs. 10/- each (not annualised)						
(a) Basic	6.08	8.76	10.25	14.84	22.40	54.97
(b) Diluted	6.08	8.76	10.25	14.84	22.40	54.97
16. ii. Earnings per Share (Rs.) (after extraordinary items) (of Rs. 10/- each (not annualised)						
(a) Basic	6.08	8.76	10.25	14.84	22.40	54.97
(b) Diluted	6.08	8.76	10.25	14.84	22.40	54.97
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding (*)						
- Number of Shares	1,08,87,416	1,08,87,416	1,08,87,416	1,08,87,416	1,08,87,416	1,08,87,416
- Percentage of Shareholding	38.20%	38.20%	38.20%	38.20%	38.20%	38.20%
2 Promoters and Promoter Group Shareholding (\$)						
a) Pledged/Encumbered						
- Number of Shares	-	-	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of Shares	1,76,13,225	1,76,13,225	1,76,13,225	1,76,13,225	1,76,13,225	1,76,13,225
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%
- Percentage of Shares (as a % of the total share capital of the Company)	61.80%	61.80%	61.80%	61.80%	61.80%	61.80%
(*) Excludes 61.8% shares held by Balmer Lawrie Investments Ltd. (BLIL) which is a Government Company.						
(\$) In respect of shares held by BLIL.						

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	3 months ended 30/09/2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the Quarter	-
Received during the Quarter	-
Disposed of during the Quarter	-
Remaining unresolved at the end of the Quarter	-

Notes :

- (i) Previous period / year's figures have been re-grouped / re-arranged wherever necessary.
- (ii) The above results including Segment Reporting have been approved by the Board of Directors at its meeting held on 5 November, 2014.
- (iii) The statement of Assets and Liabilities as required under clause-41(V)(h) of the Listing Agreement is as under :

Rs. in Crores

	As at 30.09.2014 Un-audited	As at 31.03.2014 Audited
1 Shareholder's Funds		
(a) Share Capital	28.50	28.50
(b) Reserve & Surplus	831.35	791.14
Sub-Total - Shareholders Fund	859.85	819.64
2 Share Application Money Pending Allotment	-	-
3 Non - Current Liabilities		
(a) Deferred Tax Liabilities (Net)	-	-
(b) Other Long-Term Liabilities	34.33	34.18
(c) Long - Term Provisions	1.63	0.04
Sub - Total - Non - Current Liabilities	35.96	34.22
4 Current Liabilities		
(a) Short Term Borrowings	43.15	-
(b) Trade Payables	233.31	264.57
(c) Other Current Liabilities	196.62	201.90
(d) Short - Term Provisions	46.94	118.06
Sub - Total - Current Liabilities	520.02	584.53
TOTAL - EQUITY AND LIABILITIES	1415.83	1438.39
B ASSETS		
1 Non-Current Assets		
(a) Fixed Asset	409.41	364.09
(b) Non-Current Investments	57.39	57.39
(c) Long-Term Loans and Advance	7.62	14.27
(d) Deferred Tax Assets	5.05	4.35
Sub - Total - Non - Current Assets	479.47	440.10
2 Current Assets		
(a) Inventories	150.98	141.72
(b) Trade Receivable	441.02	410.69
(c) Cash and Cash Equivalents	232.75	346.86
(d) Short-term loans and advances	98.10	75.10
(e) Other current assets	13.51	23.92
Sub - Total - Current assets	936.36	998.29
TOTAL - ASSETS	1415.83	1438.39

- (iv) Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st April, 2014, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II of the Act. The consequential estimated impact (after considering the transition provision specified in Schedule II) on the results of the quarter is not material and an amount of Rs. 2.08 Crores (net of deferred tax) has been adjusted against the opening balance of Retained Earnings for the assets which had no residual life as at 1st April, 2014.
- (v) The above results have been subjected to limited review by the Statutory Auditors of the Company in terms of Clause 41 of the Listing Agreement.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Rs. in Crores					
	3 Months Ended 30th Sept. 2014	Proceeding 3 Months Ended 30th June, 2014	3 Months Ended 30th Sept. 2013	Year to Date Figures for the Current Year	Year to Date Figures for the Previous Year	Previous Accounting Year 2013-14 [Audited]
1. Segment Revenue [Net Sales/Income]						
a. Industrial Packaging	132.31	164.06	118.45	296.37	261.96	495.73
b. Logistics Infrastructure & Services	125.48	115.31	121.18	240.79	230.84	471.57
c. Travel & Tours	325.04	325.08	296.20	650.12	609.64	1177.31
d. Greases & Lubricants	92.38	100.38	100.62	192.76	198.68	430.13
e. Others	20.63	25.69	20.19	46.32	42.77	82.40
Total	695.84	730.52	656.64	1426.36	1343.89	2657.14
Less : Inter Segment Revenue	7.09	6.40	7.53	13.49	12.80	34.79
Add : Other un-allocable Revenue	0.66	0.71	0.49	1.37	1.04	4.28
Net Sales/Income from Operations	689.41	724.83	649.60	1414.24	1332.13	2626.63
2. Segment Results [Profit/(Loss) before Tax & Interest]						
a. Industrial Packaging	4.74	13.21	8.93	17.95	21.70	33.79
b. Logistics Infrastructure & Services	29.59	27.67	28.06	57.26	54.55	129.60
c. Travel & Tours	4.59	4.89	7.66	9.48	10.20	22.62
d. Greases & Lubricants	(0.01)	(0.15)	4.97	(0.16)	12.01	26.88
e. Others	0.15	(0.25)	0.05	(0.10)	1.00	0.53
Total	39.06	45.37	49.67	84.43	99.46	213.42
Less : (i) Finance Cost	1.40	2.02	1.53	3.42	3.12	6.00
(ii) Other un-allocable expenditure (Net of un-allocable Income)	10.57	4.93	5.60	15.50	3.24	(12.20)
TOTAL PROFIT BEFORE TAX	27.09	38.42	42.54	65.51	93.10	219.62
3. Capital Employed						
a. Industrial Packaging	243.01	205.75	149.53	243.01	149.53	190.92
b. Logistics Infrastructure & Services	98.73	98.57	103.49	98.73	103.49	98.37
c. Travel & Tours	162.27	150.70	190.55	162.27	190.55	122.06
d. Greases & Lubricants	176.88	198.42	178.55	176.88	178.55	165.23
e. Others	222.11	205.83	186.31	222.11	186.31	243.06
Total	903.00	859.27	808.43	903.00	808.43	819.64



(PRABAL BASU)
Director (Finance)

Place : New Delhi
Date : 5th November, 2014