

Annexure V to Clause 41

Review Report to:
The Board of Directors,
Balurghat Technologies Limited,
Kolkata-700 014

Dear Sirs,

We have reviewed the accompanying statement of unaudited financial results of Balurghat Technologies Limited for the quarter ended 31st December 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and Audit Committee. 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 recognised 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.

For Guha & Sons
Chartered Accountant



Kalyan Ranjan Guha
Proprietor
Mem. No :F-008256
Firm Reg No-302159E

Date: 13-02-2015
Place: Kolkata



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2014

(Rs in Lakhs)

Particulars	Quarter E N D E D			Year To Date		Year
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Net Sales/Income from Operations	1092.81	932.4	973.19	3046.94	2636.41	3760.12
2. Other Income	1.92	2.75	7.75	7.58	12.58	17.87
3. Total Income (1+2)	1094.73	935.15	980.94	3054.52	2648.99	3777.99
4. Expenditure						
a. Increase/decrease in stock in trade	-10.05	5	2.44	-19.52	3.22	-7.88
b. Operating Expenses	451.73	419.36	344.36	1246.57	912.88	1384.57
c. Purchase of traded goods	566.24	421.98	550.47	1567.45	1501.09	2078.32
d. Employees cost	26.1	26.71	24.43	78.57	74.22	94.77
e. Depreciation	4.02	3.93	4.11	11.87	12.96	15.92
f. Other expenditure	31.12	38.12	34.62	98.24	76.43	123.81
g. Total	1069.16	915.1	960.43	2983.18	2580.8	3689.51
5. Interest	2.82	2.71	2.09	8.43	6.51	8.18
6. Exceptional items - Bad Debts						
7. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)	22.75	17.34	18.42	62.91	61.68	80.30
8. Tax expense	4.33	3.21	3.41	11.76	11.57	15.30
9. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8)	18.42	14.13	15.01	51.15	50.11	65.00
10. Extraordinary Items (net of tax expense Rs. _____)						
11. Net Profit(+)/ Loss(-) for the period (9-10)	18.42	14.13	15.01	51.15	50.11	65.00
12. Paid-up equity share capital (Face Value Rs.10 Each)	1740.82	1740.82	1740.82	1740.82	1740.82	1740.82
13. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	nil	nil	Nil	nil	nil	nil
14. Earnings Per Share (EPS)						
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.106	0.081	0.086	0.297	0.287	0.36
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)						
15. Public shareholding						
Number of shares	12057677	12057677	12129228	12057677	12129228	12073422
Percentage of shareholding	66.251	66.251	66.64	66.251	66.64	66.34
16. Promoters and promoter group shareholding						
a) Pledge/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- 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	6142323	6142323	3479472	6142323	3479472	6126578
- 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)	33.749	33.749	33.36	33.749	33.36	33.66

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31st DECEMBER, 2014

Particulars	Quarter E N D E D			Year To Date		Year Ended 31.03.2014 (Audited)
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	12.12.2013 (Unaudited)	31.12.2014 (UnAudited)	31.12.2013 (Unaudited)	
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Segment – Transport/ Travel	504.36	502.46	413.66	1428.55	1102.96	1643.44
(b) Segment – Petrol Pump	588.45	429.94	559.53	1618.39	1533.45	2116.68
Total	1092.81	932.4	973.19	3046.94	2636.41	3760.12
Less: Inter Segment Revenue						
Net sales/Income From Operations	1092.81	932.4	973.19	3032.62	2636.41	3760.12
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#						
(a) Segment – Transport/ Travel	17.92	14.2	13.38	50.23	50.76	62.95
(b) Segment – Petrol Pump	7.65	5.85	7.13	21.11	17.43	25.53
Total	25.57	20.05	20.51	71.34	68.19	88.48
Less: i) Interest**	2.82	2.71	2.09	8.43	6.51	8.18
ii) Other Un-allocable Expenditure net off						
(iii) Un-allocable income						
Total Profit Before Tax	22.75	17.34	18.42	62.91	61.68	80.30
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Segment – Transport / Travel	893.9	878.8	706.12	893.9	706.12	852.10
(b) Segment – Petrol Pump	172.28	164.63	143.07	172.28	143.07	151.17
Total	1066.18	1043.43	849.19	1066.18	849.19	1003.27

Notes:

- The above result were reviewed by the Audit committee & approved by the Board of Directors at their meeting held on 13-02-2015 The statutory Auditor of the Company has carried out a limited review of the unaudited financial results in terms of clause 41of the listing agreement.
- The Statutory Auditors have carried out the "Limited Review" of the results for the Quarter ended 31.12.2014
- During the quarter, no investor complaints were received.
There were no complaints pending at the beginning or at the end of the quarter.
- Figures for the corresponding previous periods are re-arranged wherever necessary, to conform to the figures of the current period.
- The above is as per Clause 41 of the Listing Agreement.

By the order of the Board
For **BALURGHAT TECHNOLOGIES LTD.**

Arun Kumar Sethia