

BALMER LAWRIE & CO. LTD.

[A Government of India Enterprise]

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

Audited Financial Results for the Three Months Ended 31st March, 2010

Rs. in Crores

	Unaudited		Audited	
	Quarter ended <u>31.03.2010</u>	Quarter ended <u>31.03.2009</u>	Twelve months ended <u>31.03.2010</u>	Twelve months ended <u>31.03.2009</u>
1. Net Sales/Income from Operations	434.05	377.89	1638.02	1656.96
2. <u>Expenditure</u>				
(a) (Increase)/Decrease in Stock in and Work-in-Progress	(0.78)	1.80	(5.30)	(0.02)
(b) Consumption of Raw Materials	328.17	273.37	1254.88	1305.44
(c) Purchase of Traded Goods	1.50	-	1.50	1.52
(d) Employees Cost	35.12	38.37	118.00	101.24
(e) Depreciation	3.03	2.45	11.61	10.52
(f) Other Expenditure	43.32	36.85	136.37	121.13
(g) Total	410.36	352.84	1517.06	1539.83
3. Profit from Operations before Other Interest & Exceptional Items (1-2)	23.69	25.05	120.96	117.13
4. Other Income	6.99	17.60	34.57	39.61
5. Profit before Interest & Exceptional Items (3+4)	30.68	42.65	155.53	156.74
6. Interest	0.88	2.02	2.55	5.18
7. Profit after Interest but before Exceptional Items (5-6)	29.80	40.63	152.98	151.56
8. Exceptional Items	-	-	-	-
9. Profit(+)/Loss(-) from ordinary activities before Tax (7-8)	29.80	40.63	152.98	151.56
10 Tax Expense	(5.56)	12.65	35.69	49.95
11 Net Profit(+)/Loss(-) from Ordinary Activities after Tax [9-10]	35.36	27.98	117.29	101.61
12 Extraordinary Items (net of Tax exp	-	-	-	-

13 Net Profit(+)/Loss(-) for the period	35.36	27.98	117.29	101.61
14 Paid-up Equity Share Capital (Face Value per share - Rs. 10/-)	16.29	16.29	16.29	16.29
15 Reserves excluding Revaluation Reserves			445.67	372.06
16 Earnings per Share (Rs.) [Not annualised]				
(a) Basic & Diluted EPS before Extr	21.71	17.18	72.02	62.39
(b) Basic & Diluted EPS after Extra	21.71	17.18	72.02	62.39
17 Public Shareholding (*)				
- Number of Shares	62,21,381	62,21,381	62,21,381	62,21,381
- Percentage of Shareholding	38.20%	38.20%	38.20%	38.20%
18 Promoters and Promoter Group Shareholding (\$)				
a) Pledged/Encumbered				
- Number of Shares	-	-	-	-
- Percentage of Shares (as a % shareholding of Promoter and Promoter Group)	-	-	-	-
- Percentage of Shares (as a % total share capital of the Company)	-	-	-	-
b) Non-encumbered				
- Number of Shares	1,00,64,700	1,00,64,700	1,00,64,700	1,00,64,700
- Percentage of Shares (as a % shareholding of Promoter and Promoter Group)	100%	100%	100%	100%
- Percentage of Shares (as a % total share capital of the Company)	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.

Notes :

(i) Previous period / year's figures have been re-grouped / re-arranged wherever necessary.

(ii) Net Sales/Income from Operations excludes Excise Duty.

(ii) The above results including Segment Reporting and Consolidated Financial Results have been approved by the Board of Directors at its meeting held on 29 July, 2010.

(iv) The statement of Assets and Liabilities as required under clause-41(V)(h) of the Listing Agreement is as under :

Rs./Crores

Audited	
As at 31.03.2010	As at 31.03.2009

Shareholders' Funds		
(a) Capital	16	16
(b) Reserves and Surplus	446	372
Loan Funds	-	-
Deferred Tax	11	6
Total	473	394
Fixed Assets	197	173
Investments	44	50
Current Assets, Loans and Advances		
(a) Inventories	92	79
(b) Sundry Debtors	245	234
(c) Cash and Bank Balances	267	249
(d) Loans and Advances	90	68
Less : Current Liabilities and Provisions		
(a) Liabilities	374	344
(b) Provisions	88	115
Total	473	394

(v) The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 619(4) of the Companies Act, 1956.

(vi) The statutory auditors have opined that the present internal audit system as conducted in a phased manner is generally commensurate with the size and nature of the Company's business, but the same needs to be further strengthened with regard to widening the coverage of various areas like investments made and its follow-up and sale against verbal orders.

Management Reply :

Scope of Internal Audit was strengthened during the year and was considered to be fairly adequate. However, the Company, as a routine practice, reviews its Internal Audit Programme on a yearly basis and effects modifications/improvements as deemed fit. The observations of the statutory auditors will be duly considered during such review.

(The statutory auditor has opined that during the course of their audit, they had not come across any instance of fraud on or by the Company. However, an instance of accounting fraud/manipulation committed on a Joint Venture Company was detected during 2009-10 which has resulted in provision of Rs.11.65 crores been made in the Accounts of the Company.

Management Reply :

The Joint Venture Company has taken necessary corrective and administrative actions and relevant adjustments have been effected in the financial results of the Company in terms of Accounting Standard - 13.

(vi) The Board of Directors has recommended a dividend @ Rs.23/- per equity share for the financial year ended 31 March, 2010.

(vi) The un-audited financial results for this quarter after limited review by the Statutory Auditors was submitted to the Stock Exchange on 14th May, 2010. Variations between such un-audited results and the audited results is within the prescribed range.

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR
THE YEAR ENDED 31ST MARCH, 2010**

Rs. in Crores

	Unaudited		Audited	
	Quarter ended <u>31.03.2010</u>	Quarter ended <u>31.03.2009</u>	Twelve months ended <u>31.03.2010</u>	Twelve months ended <u>31.03.2009</u>
1. Segment Revenue [Net Sales/Income]				
a. Industrial Packagi 236.28	85.32	62.89	353.73	299.17
b. Logistics Infrastructure & Servic	83.99	89.27	334.95	398.22
c. Travel & Tours	176.30	135.97	608.54	662.36
d. Greases & Lubricants	68.22	74.61	286.34	231.33
e. Others	19.83	16.59	63.29	76.08
Total	433.66	379.33	1646.86	1667.16
Less : Inter Segment Revenue	2.01	1.60	12.27	11.28
Add : Other un-allocable Revenue	2.39	0.16	3.43	1.08
Net Sales/Income from Operations	434.04	377.89	1638.02	1656.96
2. Segment Results [Profit/(Loss) before Tax & Interest]				
a. Industrial Packaging	6.02	7.04	25.82	17.12
b. Logistics Infrastructure & Servic	25.11	31.74	89.92	102.41
c. Travel & Tours	8.93	5.69	24.03	22.72
d. Greases & Lubricants	5.60	4.87	30.59	16.06
e. Others	(2.81)	0.77	(1.32)	4.40
Total	42.85	50.11	169.04	162.71
Less : (i) Interest	0.88	2.02	2.55	5.18
(ii) Other un-allocable expen (Net of un-allocable Income)	12.17	7.46	13.51	5.97
TOTAL PROFIT BEFORE TAX	29.80	40.63	152.98	151.56
3. Capital Employed				
a. Industrial Packaging	74.74	90.27	74.74	90.27
b. Logistics Infrastructure & Servic	29.83	7.68	29.83	7.68
c. Travel & Tours	76.18	73.61	76.18	73.61
d. Greases & Lubricants	65.27	64.69	65.27	64.69
e. Others	226.94	157.40	226.94	157.40
Total	472.96	393.65	472.96	393.65

Audited Financial Results (Consolidated) for the Twelve Months ended 31st
March, 2010 of Balmer Lawrie & Co. Ltd. and its Subsidiary and Joint Ventures

Rs./Crores

	Consolidated Financial Results for Twelve Months ended	
	<u>31.03.2010</u>	<u>31.03.2009</u>
1. Net Sales/Income from Operations	2019.41	2006.88
2. <u>Expenditure</u>		
(a) (Increase)/Decrease in Stock in Trade and Work-in-Progress	(4.62)	(5.00)
(b) Consumption of Raw Materials/Services	1483.89	1518.75
(c) Purchase of Traded Goods	0.40	3.72
(d) Employees Cost	154.04	136.02
(e) Depreciation	31.60	22.82
(f) Other Expenditure	212.10	184.12
(g) Total	1877.41	1860.43
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	142.00	146.45
4. Other Income	25.22	31.82
5. Profit before Interest & Exceptional Items (3+4)	167.22	178.27
6. Interest	23.75	14.34
7. Profit after Interest but before Exceptional Items (5-6)	143.47	163.93
8. Exceptional Items	(9.74)	-
9. Profit(+)/Loss(-) from ordinary activities before Tax (7-8)	153.21	163.93
10. Tax Expense	33.49	54.78
11. Net Profit(+)/Loss(-) from Ordinary Activities after Tax [9-10]	119.72	109.15
12. Extraordinary Items (net of Tax expense)	-	-
13. Net Profit(+)/Loss(-) for the period [11-12]	119.72	109.15
14. Paid-up Equity Share Capital (Face Value per share - Rs. 10/-)	16.29	16.29
15. Reserves excluding Revaluation Reserves	551.07	481.22
16. Earnings per Share (Rs.) [Not annualised]		
(a) Basic & Diluted EPS before Extraordinary Items	73.49	67.03
(b) Basic & Diluted EPS after Extraordinary Items	73.49	67.03
17. Public Shareholding (*)		
- Number of Shares	62,21,381	62,21,381
- Percentage of Shareholding	38.20%	38.20%

18. 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	1,00,64,700	1,00,64,700
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100%	100%
- Percentage of Shares (as a % of the total share capital of the Company)	61.80%	61.80%

(*) Excludes 61.8% shares held by Balmer Lawrie Investments Ltd. which is a Government Company.

Notes :

(i) The Consolidated Financial Results include results of the following Companies drawn in accordance with Accounting Standards 21 and 27 issued by the Institute of Chartered Accountants of India.

(ii) The statement of Assets and Liabilities as required under clause-41(V)(h) of the Listing Agreement is as under :

Rs./Crores

	Audited	
	As at 31.03.2010	As at 31.03.2009
Shareholders' Funds		
(a) Capital	16	16
(b) Reserves and Surplus	551	481
Loan Funds	219	154
Deferred Tax	18	14
Total	804	665
Fixed Assets	394	326
Investments	0	0
Current Assets, Loans and Advances		
(a) Inventories	224	276
(b) Sundry Debtors	318	295
(c) Cash and Bank Balances	305	295
(d) Loans and Advances	118	79
Less : Current Liabilities and Provisions		
(a) Liabilities	455	477
(b) Provisions	100	129
Total	804	665

Name of the Company**Balmer Lawrie & Co. Ltd.**

Balmer Lawrie (UK) Ltd.	100%
Balmer Lawrie (UAE) Llc.	49%
Balmer Lawrie - Van Leer Ltd.	40%
Transafe Services Ltd.	50%
Avi Oil India (P) Ltd.	25%

(iii) Figures have been re-grouped / re-arranged wherever necessary.

(K. SUBRAMANYAN)
Director (Finance)

Place : Kolkata
Date : 29th July, 2010