

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

**Statement of Standalone Audited Results for the Year Ended 31/03/2013**

| Particulars   | Rs. in Crores             |                                     |  |   |  |
|---|---------------------------|-------------------------------------|--|---|--|
|   | 3 months ended 31/03/2013 | Preceding 3 months ended 31/12/2012 | Corresponding 3 months ended in the previous year 31/03/2012 | Year to date figure for current period ended 31/03/2013 (Audited) | Year to date figure for the previous Year ended 31/03/2012 (Audited) |
| <b>1. Income from Operations</b>  |                           |                                     |  |   |  |
| (a) Net Sales/Income from operations (Net of Excise Duty)   | 624.89                    | 642.56                              | 599.09   | 2559.60   | 2266.69  |
| (b) Other Operating Income  | 9.90                      | 3.36                                | 4.84   | 21.08   | 19.26  |
| <b>Total Income from operation (Net)</b>  | <b>634.79</b>             | <b>645.92</b>                       | <b>603.93</b>  | <b>2580.68</b>  | <b>2285.95</b>   |
| <b>2. Expenses</b>  |                           |                                     |  |   |  |
| (a) Cost of Materials Consumed/Services Rendered  | 493.99                    | 514.46                              | 469.71   | 2049.29   | 1795.27  |
| (b) Purchase of Stock-in-Trade  | 0.34                      | (0.16)                              |  | 0.34  | 0.33   |
| (c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade   | (1.25)                    | 1.43                                | (0.32)   | (2.79)  | (0.13)   |
| (d) Employee Benefits Expenses  | 44.44                     | 39.99                               | 38.52  | 158.80  | 140.82   |
| (e) Depreciation and Amortisation Expenses  | 4.79                      | 4.21                                | 4.01   | 16.63   | 15.18  |
| (f) Other Expenses (Any item exceeding 10% of the Total Expenses relating to continuing operation to be shown separately) | 50.69                     | 46.78                               | 69.13  | 189.59  | 192.63   |
| <b>Total expenses</b>   | <b>593.00</b>             | <b>606.71</b>                       | <b>581.05</b>  | <b>2411.86</b>  | <b>2144.10</b>   |
| <b>3. Profit/(Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>                   | <b>41.79</b>              | <b>39.21</b>                        | <b>22.88</b>   | <b>168.82</b>   | <b>141.85</b>  |
| 4. Other Income   | 19.27                     | 9.24                                | 18.71  | 58.92   | 53.11  |
| <b>5. Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>                          | <b>61.06</b>              | <b>48.45</b>                        | <b>41.59</b>   | <b>227.74</b>   | <b>194.96</b>  |
| 6. Finance cost   | 0.66                      | 1.45                                | 0.42   | 4.22  | 4.69   |
| <b>7. Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>                    | <b>60.40</b>              | <b>47.00</b>                        | <b>41.17</b>   | <b>223.52</b>   | <b>190.27</b>  |
| 8. Exceptional Items  | -                         | -                                   | -  | -   | -  |
| <b>9. Profit /Loss from ordinary activities before tax (7-8)</b>  | <b>60.40</b>              | <b>47.00</b>                        | <b>41.17</b>   | <b>223.52</b>   | <b>190.27</b>  |
| 10. Tax Expense   | 10.15                     | 14.59                               | 5.52   | 60.75   | 52.20  |
| <b>11. Net Profit /(Loss) from Ordinary Activities after Tax [9-10]</b>   | <b>50.25</b>              | <b>32.41</b>                        | <b>35.65</b>   | <b>162.77</b>   | <b>138.07</b>  |
| 12. Extraordinary Items (net of Tax expense Rs. Nil)  | -                         | -                                   | -  | -   | -  |
| <b>13. Net Profit / Loss for the period (11-12)</b>   | <b>50.25</b>              | <b>32.41</b>                        | <b>35.65</b>   | <b>162.77</b>   | <b>138.07</b>  |
| 14. Paid-up Equity Share Capital (Face Value per share - Rs. 10/-) [Ref. Note (v) below]                                  | 16.29                     | 16.29                               | 16.29  | 16.29   | 16.29  |
| 15. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year                              |                           |                                     |  | 706.71  | 602.62   |
| <b>16. i. Earnings per Share (before extraordinary items) (of Rs. 10/- each ( not annualised )</b>                        |                           |                                     |  |   |  |
| (a) Basic   | 30.85                     | 19.90                               | 21.89  | 99.94   | 84.78  |
| (b) Diluted   | 17.63                     | 11.37                               | 12.51  | 57.11   | 48.45  |
| <b>16. ii. Earnings per Share (after extraordinary items) (of Rs. 10/- each ( not annualised )</b>                        |                           |                                     |  |   |  |
| (a) Basic   | 30.85                     | 19.90                               | 21.89  | 99.94   | 84.78  |
| (b) Diluted   | 17.63                     | 11.37                               | 12.51  | 57.11   | 48.45  |
| <b>A PARTICULARS OF SHAREHOLDING</b>  |                           |                                     |  |   |  |
| <b>1 Public Shareholding (*)</b>  |                           |                                     |  |   |  |
| - Number of Shares  | 62,21,381                 | 62,21,381                           | 62,21,381  | 62,21,381   | 62,21,381  |
| - Percentage of Shareholding  | 38.20%                    | 38.20%                              | 38.20%   | 38.20%  | 38.20%   |
| <b>2 Promoters and Promoter Group Shareholding (\$)</b>   |                           |                                     |  |   |  |
| <b>a) Pledged/Encumbered</b>  |                           |                                     |  |   |  |
| - 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>b) Non-encumbered</b>  |                           |                                     |  |   |  |
| - Number of Shares  | 1,00,64,700               | 1,00,64,700                         | 1,00,64,700  | 1,00,64,700   | 1,00,64,700  |
| - Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)                                  | 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%   |
| (*) Excludes 61.8% shares held by Balmer Lawrie Investments Ltd. (BLIL) which is a Government Company.                    |                           |                                     |  |   |  |
| (\$) In respect of shares held by BLIL.   |                           |                                     |  |   |  |

|  | 3 months ended<br>31/03/2013 |
|--|------------------------------|
| <b>B INVESTOR COMPLAINTS</b>                   |                              |
| Pending at the beginning of the quarter        | -                            |
| Received during the quarter                    | 1                            |
| Disposed of during the quarter                 | 1                            |
| 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 and Consolidated Financial Results have been approved by the Board of Directors at its meeting held on 29 May, 2013.

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

|  | Rs. in Crores                  |                                |
|--|--------------------------------|--------------------------------|
|  | Audited<br>As at<br>31/03/2013 | Audited<br>As at<br>31/03/2012 |
| <b>A EQUITY AND LIABILITIES</b>                    |                                |                                |
| <b>1 Shareholder's Funds</b>                       |                                |                                |
| (a) Share Capital                                  | 16.29                          | 16.29                          |
| (b) Reserve & Surplus                              | 706.71                         | 602.62                         |
| <b>Sub-Total - Shareholders Fund</b>               | <b>723.00</b>                  | <b>618.91</b>                  |
| <b>2 Share Application Money Pending Allotment</b> | -                              | -                              |
| <b>3 Non - Current Liabilities</b>                 |                                |                                |
| (a) Deferred Tax Liabilities (Net)                 | -                              | 1.25                           |
| (b) Other Long-Term Liabilities                    | 41.50                          | 43.27                          |
| (c) Long - Term Provisions                         | 0.20                           | 0.56                           |
| <b>Sub - Total - Non - Current Liabilities</b>     | <b>41.70</b>                   | <b>45.08</b>                   |
| <b>4 Current Liabilities</b>                       |                                |                                |
| (a) Trade Payables                                 | 214.66                         | 225.23                         |
| (b) Other Current Liabilities                      | 162.95                         | 148.82                         |
| (c) Short - Term Provisions                        | 130.78                         | 123.78                         |
| <b>Sub - Total - Current Liabilities</b>           | <b>508.39</b>                  | <b>497.83</b>                  |
| <b>TOTAL - EQUITY AND LIABILITIES</b>              | <b>1273.09</b>                 | <b>1161.82</b>                 |
| <b>B ASSETS</b>                                    |                                |                                |
| <b>1 Non-Current Assets</b>                        |                                |                                |
| (a) Fixed Asset                                    | 272.64                         | 233.76                         |
| (b) Non-Current Investments                        | 55.17                          | 45.42                          |
| (c) Deferred Tax Assets (Net)                      | 2.20                           | -                              |
| (d) Long-Term Loans and Advance                    | 21.57                          | 30.72                          |
| <b>Sub - Total - Non - Current Assets</b>          | <b>351.58</b>                  | <b>309.90</b>                  |
| <b>2 Current Assets</b>                            |                                |                                |
| (a) Inventories                                    | 119.60                         | 123.35                         |
| (b) Trade Receivable                               | 361.03                         | 353.73                         |
| (c) Cash and Cash Equivalents                      | 370.39                         | 316.37                         |
| (d) Short-term loans and advances                  | 65.53                          | 53.20                          |
| (e) Other current assets                           | 4.96                           | 5.27                           |
| <b>Sub - Total - Current assets</b>                | <b>921.51</b>                  | <b>851.92</b>                  |
| <b>TOTAL - ASSETS</b>                              | <b>1273.09</b>                 | <b>1161.82</b>                 |

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

(v) The Board of Directors have approved the issue of additional 1,22,14,560 bonus equity shares of Rs.10 each at its meeting held on 26th March, 2013, which have been allotted on May 25, 2013, after obtaining assent of the members. The diluted earnings per share figures have been calculated considering the above mentioned increase in number of shares.

(vi) The Board of Directors has recommended a dividend @ Rs. 30.80 per equity share as on 31.3.2013, which corresponds to Rs. 17.60 per equity shares on the expanded capital base of the Company for the financial year ended 31 March, 2013.

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

|  | Rs. in Crores                   |  |   |   |  |
|--|---------------------------------|--|---|---|--|
|  | 3 months<br>ended<br>31/03/2013 | Preceding<br>3 months<br>ended<br>31/12/2012 | Corresponding<br>3 months<br>ended in<br>the previous<br>year<br>31/03/2012 | Year to date<br>figure for<br>current<br>period<br>ended<br>31/03/2013<br>( Audited ) | Year to date<br>figure for<br>the previous<br>Year<br>ended<br>31/03/2012<br>( Audited ) |
| <b>Segment Revenue [Net Sales/Income]</b>                        |                                 |  |   |   |  |
| a. Industrial Packaging  | 119.46                          | 112.00                                       | 123.23  | 472.44  | 463.57   |
| b. Logistics Infrastructure & Services                           | 133.65                          | 131.51                                       | 118.09  | 527.72  | 458.70   |
| c. Travel & Tours  | 262.97                          | 298.90                                       | 245.78  | 1132.18   | 923.70   |
| d. Greases & Lubricants  | 102.79                          | 93.32  | 107.16  | 391.71  | 390.15   |
| e. Others  | 21.39                           | 19.42  | 20.23   | 80.62   | 71.31  |
| <b>Total</b>   | <b>640.26</b>                   | <b>655.15</b>                                | <b>614.49</b>   | <b>2604.67</b>  | <b>2307.43</b>   |
| Less : Inter Segment Revenue                                     | 6.27                            | 9.91   | 12.15   | 26.68   | 24.19  |
| Add : Other un-allocable Revenue                                 | 0.80                            | 0.68   | 1.59  | 2.69  | 2.71   |
| <b>Net Sales/Income from Operations</b>                          | <b>634.79</b>                   | <b>645.92</b>                                | <b>603.93</b>   | <b>2580.68</b>  | <b>2285.95</b>   |
| <b>Segment Results [Profit/(Loss) before Tax &amp; Interest]</b> |                                 |  |   |   |  |
| a. Industrial Packaging  | 9.14                            | 4.32   | 5.93  | 29.10   | 33.34  |
| b. Logistics Infrastructure & Services                           | 35.23                           | 36.40  | 37.40   | 144.61  | 127.29   |
| c. Travel & Tours  | 13.92                           | 7.63   | 7.29  | 36.19   | 29.80  |
| d. Greases & Lubricants  | 10.71                           | 8.22   | 11.19   | 36.04   | 30.65  |
| e. Others  | 0.24                            | 0.16   | 3.63  | 0.95  | 0.67   |
| <b>Total</b>   | <b>69.24</b>                    | <b>56.73</b>                                 | <b>65.44</b>  | <b>246.89</b>   | <b>221.75</b>  |
| Less : (i) Interest  | 0.66                            | 1.45   | 0.42  | 4.22  | 4.69   |
| (ii) Other un-allocable expenditure                              | 8.18                            | 8.28   | 23.85   | 19.15   | 26.79  |
| <b>TOTAL PROFIT BEFORE TAX</b>                                   | <b>60.40</b>                    | <b>47.00</b>                                 | <b>41.17</b>  | <b>223.52</b>   | <b>190.27</b>  |
| <b>Capital Employed</b>  |                                 |  |   |   |  |
| a. Industrial Packaging  | 123.14                          | 109.67                                       | 101.73  | 123.14  | 101.73   |
| b. Logistics Infrastructure & Services                           | 70.31                           | 59.62  | 64.21   | 70.31   | 64.21  |
| c. Travel & Tours  | 126.13                          | 158.44                                       | 113.28  | 126.13  | 113.28   |
| d. Greases & Lubricants  | 129.54                          | 119.96                                       | 112.76  | 129.54  | 112.76   |
| e. Others  | 273.88                          | 307.26                                       | 226.93  | 273.88  | 226.93   |
| <b>Total</b>   | <b>723.00</b>                   | <b>754.95</b>                                | <b>618.91</b>   | <b>723.00</b>   | <b>618.91</b>  |

*[Handwritten Signature]*

**Audited Financial Results (Consolidated) for the year ended 31st  
March, 2013 of Balmer Lawrie & Co. Ltd. and its Subsidiary and Joint Ventures**

Rs. in Crores

| Particulars  | Consolidated<br>Financial Results for<br>Twelve Months ended |                |
|--|--|----------------|
|  | 31.03.2013   | 31.03.2012     |
| <b>1. Income from Operations</b>   |  |                |
| (a) Net Sales/Income from operations (Net of Excise Duty)  | 2967.32  | 2621.39        |
| (b) Other Operating Income   | 50.97  | 50.05          |
| <b>Total Income from operations (Net)</b>  | <b>3018.29</b>   | <b>2671.44</b> |
| <b>2. Expenses</b>   |  |                |
| (a) Cost of Materials Consumed/Services Rendered   | 2323.43  | 2036.69        |
| (b) Purchase of Stock-in-Trade   | 1.60   | 0.66           |
| (c) Changes in Inventories of Finished Goods,<br>Work-in-Progress and Stock -in-Trade                          | (4.24)   | (0.03)         |
| (d) Employee Benefits Expenses   | 205.24   | 180.57         |
| (e) Depreciation and Amortisation Expenses   | 37.85  | 34.97          |
| (f) Other Expenses   | 257.93   | 240.57         |
| <b>Total expenses</b>  | <b>2821.81</b>   | <b>2493.43</b> |
| <b>3. Profit/(Loss) from Operations before Other Income, /<br/>Finance Cost &amp; Exceptional Items (1- 2)</b> | <b>196.48</b>  | <b>178.01</b>  |
| <b>4. Other Income</b>   | <b>54.91</b>   | <b>47.22</b>   |
| <b>5. Profit/(Loss) from ordinary activities before finance cost<br/>and exceptional Items (3+4)</b>           | <b>251.39</b>  | <b>225.23</b>  |
| <b>6. Finance cost</b>   | <b>22.69</b>   | <b>23.01</b>   |
| <b>7. Profit/(Loss) from ordinary activities after finance cost<br/>but before exceptional Items (5 - 6)</b>   | <b>228.70</b>  | <b>202.22</b>  |
| <b>8. Exceptional Items</b>  | <b>-</b>   | <b>-</b>       |
| <b>9. Profit /Loss from ordinary activities before tax (7- 8)</b>  | <b>228.70</b>  | <b>202.22</b>  |
| <b>10. Tax Expense</b>   | <b>61.55</b>   | <b>54.16</b>   |
| <b>11. Net Profit/(Loss) from Ordinary<br/>Activities after Tax [9-10]</b>                                     | <b>167.15</b>  | <b>148.06</b>  |
| <b>12. Extraordinary Items (net of Tax expense Rs. Nil)</b>  | <b>-</b>   | <b>-</b>       |
| <b>13. Net Profit / Loss for the period (11-12)</b>  | <b>167.15</b>  | <b>148.06</b>  |
| <b>14. Paid-up Equity Share Capital<br/>(Face Value per share - Rs. 10/-)</b>                                  | <b>16.29</b>   | <b>16.29</b>   |
| <b>15. Reserves excluding Revaluation Reserves as per Balance<br/>Sheet of previous accounting year</b>        | <b>846.75</b>  | <b>742.19</b>  |
| <b>16. i Earnings per Share (before extraordinary items)<br/>(of Rs. 10/- each)</b>                            |  |                |
| (a) Basic  | 102.63   | 90.91          |
| (b) Diluted  | 58.65  | 51.95          |
| <b>16. ii. Earnings per Share (after extraordinary items)<br/>(of Rs. 10/- each)</b>                           |  |                |
| (a) Basic  | 102.63   | 90.91          |
| (b) Diluted  | 58.65  | 51.95          |
| <b>A PARTICULARS OF SHAREHOLDING</b>   |  |                |
| <b>1 Public Shareholding (*)</b>   |  |                |
| - Number of Shares   | 62,21,381  | 62,21,381      |
| - Percentage of Shareholding   | 38.20%   | 38.20%         |
| <b>2 Promoters and Promoter Group Shareholding (\$)</b>  |  |                |
| <b>a) Pledged/Encumbered</b>   |  |                |
| - Number of Shares   | -  | -              |
| - Percentage of Shares (as a % of the total<br>shareholding of Promoter and Promoter Group)                    | -  | -              |
| - Percentage of Shares (as a % of the<br>total share capital of the Company)                                   | -  | -              |
| <b>b) Non-encumbered</b>   |  |                |
| - Number of Shares   | 1,00,64,700  | 1,00,64,700    |
| - Percentage of Shares (as a % of the total<br>shareholding of Promoter and Promoter Group)                    | 100%   | 100%           |
| - Percentage of Shares (as a % of the<br>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.                |  |                |
| (\$) In respect of shares held by BLIL.  |  |                |

**Notes :**

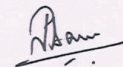
- (i) The Consolidated Financial Results include results of the following Companies drawn in accordance with Accounting Standards 21 and 27 issued by the Institute of Chartered Accountants of India.
- (ii) The statement of Assets and Liabilities as required under clause-41(V)(h) of the Listing Agreement is as under :

|  |  | Rs. in Crores                  |                                |
|--|--|--------------------------------|--------------------------------|
|  |  | Audited<br>As at<br>31/03/2013 | Audited<br>As at<br>31/03/2012 |
| <b>A EQUITY AND LIABILITIES</b>                |  |                                |                                |
| <b>1 Shareholder's Funds</b>                   |  |                                |                                |
| (a) Share Capital                              |  | 16.29                          | 16.29                          |
| (b) Reserves & Surplus                         |  | 846.75                         | 742.19                         |
| <b>Sub-Total - Shareholders Fund</b>           |  | <b>863.04</b>                  | <b>758.48</b>                  |
| <b>2 Minority Interest</b>                     |  | 3.46                           | 3.06                           |
| <b>3 Non - Current Liabilities</b>             |  |                                |                                |
| (a) Long-Term Borrowings                       |  | 114.31                         | 125.48                         |
| (b) Deferred Tax Liabilities (Net)             |  | 1.51                           | 5.90                           |
| (c) Other Long-Term Liabilities                |  | 45.09                          | 38.02                          |
| (d) Long - Term Provisions                     |  | 9.82                           | 7.89                           |
| <b>Sub - Total - Non - Current Liabilities</b> |  | <b>170.73</b>                  | <b>177.29</b>                  |
| <b>4 Current Liabilities</b>                   |  |                                |                                |
| (a) Short-Term Borrowings                      |  | 64.49                          | 73.89                          |
| (b) Trade Payables                             |  | 303.27                         | 277.65                         |
| (c) Other Current Liabilities                  |  | 184.57                         | 180.43                         |
| (d) Short - Term Provisions                    |  | 136.59                         | 148.49                         |
| <b>Sub - Total - Current Liabilities</b>       |  | <b>688.92</b>                  | <b>680.46</b>                  |
| <b>TOTAL - EQUITY AND LIABILITIES</b>          |  | <b>1726.15</b>                 | <b>1619.29</b>                 |
| <b>B ASSETS</b>                                |  |                                |                                |
| <b>1 Non-Current Assets</b>                    |  |                                |                                |
| (a) Fixed Asset                                |  | 463.58                         | 426.63                         |
| (b) Non-Current Investments                    |  | 0.15                           | 0.15                           |
| (c) Long-Term Loans and Advance                |  | 28.20                          | 30.13                          |
| (d) Other Non-Current Assets                   |  | 0.14                           | 0.07                           |
| <b>Sub - Total - Non - Current Assets</b>      |  | <b>492.07</b>                  | <b>456.98</b>                  |
| <b>2 Current Assets</b>                        |  |                                |                                |
| (a) Inventories                                |  | 283.56                         | 287.25                         |
| (b) Trade Receivables                          |  | 449.28                         | 439.08                         |
| (c) Cash and Cash Equivalents                  |  | 412.02                         | 356.81                         |
| (d) Short-term loans and advances              |  | 76.31                          | 68.14                          |
| (e) Other current assets                       |  | 12.91                          | 11.03                          |
| <b>Sub - Total - Current assets</b>            |  | <b>1234.08</b>                 | <b>1162.31</b>                 |
| <b>TOTAL - ASSETS</b>                          |  | <b>1726.15</b>                 | <b>1619.29</b>                 |

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

|                                       |      |
|---------------------------------------|------|
| Balmer Lawrie (UK) Ltd.               | 100% |
| Balmer Lawrie (UAE) Llc.              | 49%  |
| Balmer Lawrie - Van Leer Ltd.         | 48%  |
| Transafe Services Ltd.                | 50%  |
| Avi Oil India Private Ltd.            | 25%  |
| Balmer Lawrie Hind Terminal Pvt. Ltd. | 50%  |

- (iii) The financial statements have been prepared as per revised schedule VI to the Companies Act, 1956.
- (iv) Figures have been re-grouped / re-arranged wherever necessary.



( PRABAL BASU )  
Director (Finance)

Place : Kolkata  
Date : 29th May, 2013