

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

**Unaudited Financial Results for the Three Months Ended 31st December, 2008**

	Rs. in Crores				
	3 Months Ended 31st Dec. 2008	3 Months Ended 31st Dec. 2007	9 Months Ended 31st Dec. 2008	9 Months Ended 31st Dec. 2007	Previous Accounting Year 2007-08 [Audited]
1. Net Sales/Income from Operations	408.77	347.19	1286.67	1057.44	1467.33
2. Other Income	4.25	2.92	22.01	18.82	22.85
3. Total Income (1+2)	413.02	350.11	1308.68	1076.26	1490.18
4. <b>Expenditure</b>					
(a) (Increase)/Decrease in Stock in Trade and Work-in-Progress	(5.00)	2.58	(1.82)	6.94	(2.49)
(b) Consumption of Raw Materials	325.81	265.37	1032.07	819.77	1148.85
(c) Purchase of Traded Goods	1.52	-	1.52	0.08	0.49
(d) Employees Cost	21.22	19.50	62.87	57.92	83.45
(e) Depreciation	2.75	3.09	8.07	8.61	11.82
(f) Other Expenditure	29.41	28.39	91.88	81.59	114.68
(g) Total	375.71	318.93	1194.59	974.91	1356.80
5. Interest	0.78	0.79	3.16	2.17	2.95
6. Exceptional Items	-	-	-	-	-
7. Profit(+)/Loss(-) from Ordinary Activities before Tax [3-4-5-6]	36.53	30.39	110.93	99.18	130.43
8. Tax Expense	12.79	10.40	37.30	33.00	43.50
9. Net Profit(+)/Loss(-) from Ordinary Activities after Tax [7-8]	23.74	19.99	73.63	66.18	86.93
10. Extraordinary Items (net of Tax expense)	-	-	-	-	-
11. Net Profit(+)/Loss(-) for the period	23.74	19.99	73.63	66.18	86.93
12. Paid-up Equity Share Capital (Face Value per share - Rs. 10/-)	16.29	16.29	16.29	16.29	16.29
13. Reserves excluding Revaluation Reserves					308.56
14. Earnings per Share (Rs.) [*]					
(a) Basic & Diluted EPS before Extraordinary Items	14.58	12.27	45.21	40.64	53.37
(b) Basic & Diluted EPS after Extraordinary Items	14.58	12.27	45.21	40.64	53.37
15. Public Shareholding (**)					
- 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%

(\*) Not annualised other than previous Accounting year 2007-08.

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

**Notes :**

- (i) Net Sales/Income from Operations excludes Excise Duty.
- (ii) The above results including Segment Reporting have been approved by the Board of Directors at its meeting held on 30th January, 2009.
- (iii) The above results are subject to limited review by the Statutory Auditors of the Company in terms of Clause 41 of the Listing Agreement.
- (iv) As reported in results for previous quarter, major Airlines had reduced the commission to zero % w.e.f. 1st Nov, 2008. However, domestic carriers have re-instated, albeit on a lower quantum for a limited period.
- (v) The Company did not have any investor complaint pending at the beginning and end of the Quarter. It had also not received any investor complaints in the Quarter reported upon.

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

	3 Months ended 31st Dec, 2008 (Unaudited)	3 Months ended 31st Dec, 2007 (Unaudited)	9 Months ended 31st Dec, 2008 (Unaudited)	9 Months ended 31st Dec, 2007 (Unaudited)	Rs. in Crores Previous Accounting Year 2007-08 (Audited)
<b>1. Segment Revenue [Net Sales/Income]</b>					
a. Industrial Packaging	57.42	65.79	236.28	206.63	282.93
b. Logistics Infrastructure & Servi	100.64	82.92	309.15	239.06	328.93
c. Travel & Tours	180.41	130.85	526.59	404.47	557.78
d. Greases & Lubricants	53.25	53.36	164.33	162.60	220.33
e. Others	19.75	19.42	59.49	58.22	92.30
<b>Total</b>	<b>411.47</b>	<b>352.34</b>	<b>1295.84</b>	<b>1070.98</b>	<b>1482.27</b>
Less : Inter Segment Revenue	2.94	5.30	9.68	9.58	10.22
Add : Other un-allocable Revenue	4.49	3.07	22.52	14.86	18.13
<b>Net Sales/Income from Operations</b>	<b>413.02</b>	<b>350.11</b>	<b>1308.68</b>	<b>1076.26</b>	<b>1490.18</b>
<b>2. Segment Results [Profit/(Loss) before Tax &amp; Interest]</b>					
a. Industrial Packaging	0.80	3.10	10.08	16.27	20.54
b. Logistics Infrastructure & Servi	26.77	23.34	70.67	62.99	86.05
c. Travel & Tours	5.93	4.32	17.03	12.63	17.57
d. Greases & Lubricants	4.31	4.19	11.19	14.64	19.54
e. Others	1.95	0.75	3.63	1.59	2.97
<b>Total</b>	<b>39.76</b>	<b>35.70</b>	<b>112.60</b>	<b>108.12</b>	<b>146.67</b>
Less : (i) Interest	0.78	0.79	3.16	2.17	2.95
(ii) Other un-allocable expen (Net of un-allocable Income)	2.45	4.52	(1.49)	6.77	13.29
<b>TOTAL PROFIT BEFORE TAX</b>	<b>36.53</b>	<b>30.39</b>	<b>110.93</b>	<b>99.18</b>	<b>130.43</b>
<b>3. Capital Employed</b>					
a. Industrial Packaging	115.12	85.29	115.12	85.29	89.32
b. Logistics Infrastructure & Servi	9.32	17.09	9.32	17.09	8.21
c. Travel & Tours	111.51	87.07	111.51	87.07	79.59
d. Greases & Lubricants	68.24	69.83	68.24	69.83	63.93
e. Others	145.05	129.07	145.05	129.07	104.31
<b>Total</b>	<b>449.24</b>	<b>388.35</b>	<b>449.24</b>	<b>388.35</b>	<b>345.36</b>

On behalf of the Board of Directors

(K. SUBRAMANYAN)  
Director (Finance)Place : Kolkata  
Date : 30th January, 2009