

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 31st March, 2012

Particulars	₹. in Crores				
	3 months ended 31/03/2012	Preceding 3 months ended 31/12/2011	Corresponding 3 months ended in the previous year 31/03/2011	Year to date figure for current period ended 31/03/2012 (Audited)	Year to date figure for the previous Year ended 31/03/2011 (Audited)
1. Income from Operations					
(a) Net Sales/Income from operations (Net of Excise Duty)	597.21	556.17	493.25	2264.81	1984.95
(b) Other Operating Income	4.84	5.27	8.42	19.26	24.13
Total Income from operation (Net)	602.05	561.44	501.67	2284.07	2009.08
2. Expenses					
(a) Cost of Materials Consumed	469.72	440.34	398.35	1795.28	1589.75
(b) Purchase of Stock-in-Trade	-	-	1.59	0.33	3.19
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock -in-Trade	(0.32)	6.93	(11.65)	(0.13)	(10.16)
(d) Employee Benefits Expenses	38.52	34.94	36.57	140.82	131.14
(e) Depreciation and Amortisation Expenses	4.01	4.49	3.11	15.18	12.13
(f) Other Expenses	67.23	37.92	35.76	190.73	138.28
Total expenses	579.16	524.62	463.73	2142.21	1864.33
3. Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1- 2)	22.89	36.82	37.94	141.86	144.75
4. Other Income	18.70	6.44	14.74	53.10	40.80
5. Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	41.59	43.26	52.68	194.96	185.55
6. Finance cost	0.42	1.25	0.78	4.69	4.51
7. Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)	41.17	42.01	51.90	190.27	181.04
8. Exceptional Items	-	-	-	-	-
9. Profit /Loss from ordinary activities before tax (7- 8)	41.17	42.01	51.90	190.27	181.04
10. Tax Expense	5.52	13.63	17.62	52.20	59.95
11. Net Profit / (Loss) from Ordinary Activities after Tax [9-10]	35.65	28.38	34.28	138.07	121.09
12. Extraordinary Items (net of Tax expense ₹ Nil)	-	-	-	-	-
13. Net Profit / Loss for the period (11-12)	35.65	28.38	34.28	138.07	121.09
14. Paid-up Equity Share Capital (Face Value per share - 10/-)	16.29	16.29	16.29	16.29	16.29
15. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				602.62	517.55
16. i. Earnings per Share (before extraordinary items) (of ` 10/- each (not annualised)					
(a) Basic	21.89	17.43	21.05	84.78	74.35
(b) Diluted	21.89	17.43	21.05	84.78	74.35
16. ii. Earnings per Share (after extraordinary items) (of ` 10/- each (not annualised)					
(a) Basic	21.89	17.43	21.05	84.78	74.35
(b) Diluted	21.89	17.43	21.05	84.78	74.35
A PARTICULARS OF SHAREHOLDING					
1 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%
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	1,00,64,700	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%

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		3 months ended 31/03/2012
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 and Consolidated Financial Results have been approved by the Board of Directors at its meeting held on 26 May, 2012.
- (iii) The statement of Assets and Liabilities as required under clause-41(V)(h) of the Listing Agreement is as under :

		₹. in Crores	
		As at 31/03/2012	Audited As at 31/03/2011
A EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital		16.29	16.29
(b) Reserve & Surplus		602.62	517.55
Sub-Total - Shareholders Fund		618.91	533.84
2 Share Application Money Pending Allotment		-	-
3 Non - Current Liabilities			
(a) Deferred Tax Liabilities (Net)		1.25	7.65
(b) Other Long-Term Liabilities		44.83	40.66
(c) Long - Term Provisions		0.56	0.75
Sub - Total - Non - Current Liabilities		46.64	49.06
4 Current Liabilities			
(a) Trade Payables		225.23	219.85
(b) Other Current Liabilities		161.98	163.11
(c) Short - Term Provisions		109.06	97.82
Sub - Total - Current Liabilities		496.27	480.78
TOTAL - EQUITY AND LIABILITIES		1161.82	1063.68
B ASSETS			
1 Non-Current Assets			
(a) Fixed Asset		233.76	221.07
(b) Non-Current Investments		45.42	57.24
(c) Long-Term Loans and Advance		30.73	41.57
Sub - Total - Non - Current Assets		309.91	319.88
2 Current Assets			
(a) Inventories		123.35	119.32
(b) Trade Receivable		353.73	309.19
(c) Cash and Cash Equivalents		316.36	266.98
(d) Short-term loans and advances		53.20	45.00
(e) Other current assets		5.27	3.31
Sub - Total - Current assets		851.91	743.80
TOTAL - ASSETS		1161.82	1063.68

- (iv) **Observations of the Statutory Auditors :**
The internal control system as regards management of debtors and generation of scrap by the manufacturing units of the Company needs to be further strengthened.

Management Reply :

The Company has a system of review of debtors on a periodic basis at various levels of the organisation and all outstanding debts are followed up for collection regularly. Major part of the debts of the Company are outstanding from PSUs/Government, and there are often delays in getting payments. However, the comments of the Statutory Auditors have been noted and the Company will make efforts for further strengthening of follow-up and monitoring system.

As regards, management of scrap generation, the Company has a well laid down system, comparable to that practiced in similar industries, for monitoring/disposal of such manufacturing scrap. Such procedure was reviewed during 2011-12 and improvements by way of commencement of daily weighing of scraps generated were put in place in three of the manufacturing units of the Company. It is felt that the present system of monitoring/disposal of scrap is commensurate with the nature and quantum of scrap generated by the Company.

- (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 Board of Directors has recommended a dividend @ Rs. 28/- per equity share for the financial year ended 31 March, 2012.

- (vii) The financial statements have been prepared as per revised schedule VI to the Companies Act, 1956.

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹. in Crores

	3 months ended 31/03/2012	Preceding 3 months ended 31/12/2011	Corresponding 3 months ended in the previous year 31/03/2011	Year to date figure for current period ended 31/03/2012 (Audited)	Year to date figure for the previous Year ended 31/03/2011 (Audited)
1. Segment Revenue [Net Sales/Income]					
a. Industrial Packaging	123.23	95.47	105.51	463.57	399.68
b. Logistics Infrastructure & Services	118.09	123.98	95.16	458.70	354.68
c. Travel & Tours	245.78	228.67	196.61	923.70	870.72
d. Greases & Lubricants	107.16	97.53	86.45	390.15	332.38
e. Others	18.35	18.01	18.99	69.43	64.86
Total	612.61	563.66	502.72	2305.55	2022.32
Less : Inter Segment Revenue	12.15	2.71	2.91	24.19	16.03
Add : Other un-allocable Revenue	1.59	0.49	1.87	2.71	2.79
Net Sales/Income from Operations	602.05	561.44	501.68	2284.07	2009.08
2. Segment Results [Profit/(Loss) before Tax & Interest]					
a. Industrial Packaging	5.93	4.88	9.11	33.34	35.98
b. Logistics Infrastructure & Services	37.40	32.32	31.02	127.29	92.07
c. Travel & Tours	7.29	6.06	11.58	29.80	36.06
d. Greases & Lubricants	11.19	5.56	7.74	30.65	31.57
e. Others	3.63	(1.06)	(0.32)	0.67	1.03
Total	65.44	47.76	59.13	221.75	196.72
Less : (i) Interest	0.42	1.25	0.78	4.69	4.51
(ii) Other un-allocable expenditure	23.85	4.50	6.45	26.79	11.17
TOTAL PROFIT BEFORE TAX	41.17	42.01	51.90	190.27	181.04
3. Capital Employed					
a. Industrial Packaging	101.73	94.11	89.23	101.73	89.23
b. Logistics Infrastructure & Services	64.21	50.87	47.07	64.21	47.07
c. Travel & Tours	113.28	145.05	105.75	113.28	105.75
d. Greases & Lubricants	112.76	88.66	88.80	112.76	88.80
e. Others	226.93	276.19	202.99	226.93	202.99
Total	618.91	654.88	533.84	618.91	533.84

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**Audited Financial Results (Consolidated) for the year ended 31st
March, 2012 of Balmer Lawrie & Co. Ltd. and its Subsidiary and Joint Ventures**

₹. in Crores

<u>Particulars</u>	Consolidated Financial Results for Twelve Months ended	
	31.03.2012	31.03.2011
1. Income from Operations		
(a) Net Sales/Income from operations (Net of Excise Duty)	2621.39	2331.87
(b) Other Operating Income	50.05	55.21
Total Income from operations (Net)	2671.44	2387.08
2. Expenses		
(a) Cost of Materials Consumed	2036.69	1813.78
(b) Purchase of Stock-in-Trade	0.66	3.43
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock -in-Trade	(0.03)	(12.67)
(d) Employee Benefits Expenses	180.57	171.08
(e) Depreciation and Amortisation Expenses	34.97	31.48
(f) Other Expenses	240.57	211.37
Total expenses	2493.43	2218.47
3. Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1- 2)	178.01	168.61
4. Other Income	47.22	43.42
5. Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	225.23	212.03
6. Finance cost	23.01	24.24
7. Profit/(Loss) from ordinary activities after finance cost but before exceptional Items (5 - 6)	202.22	187.79
8. Exceptional Items	-	-
9. Profit /Loss from ordinary activities before tax (7- 8)	202.22	187.79
10. Tax Expense	54.16	59.46
11. Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	148.06	128.33
12. Extraordinary Items (net of Tax expense ₹ Nil)	-	-
13. Net Profit / Loss for the period (11-12)	148.06	128.33
14. Paid-up Equity Share Capital (Face Value per share - ₹ 10/-)	16.29	16.29
15. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	742.19	634.34
16. i Earnings per Share (before extraordinary items) (of ₹ 10/- each)		
(a) Basic	90.91	78.80
(b) Diluted	90.91	78.80
16. ii Earnings per Share (after extraordinary items) (of ₹ 10/- each)		
(a) Basic	90.91	78.80
(b) Diluted	90.91	78.80
A PARTICULARS OF SHAREHOLDING		
1 Public Shareholding (*)		
- Number of Shares	62,21,381	62,21,381
- Percentage of Shareholding	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	1,00,64,700	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.		
(\$) In respect of shares held by BLIL.		

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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 :**

		₹. in Crores	
		As at 31/03/2012	Audited As at 31/03/2011
A EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital		16.29	16.29
(b) Reserves & Surplus		742.19	634.34
Sub-Total - Shareholders Fund		758.48	650.63
2 Minority Interest		3.06	2.31
3 Non - Current Liabilities			
(a) Long-Term Borrowings		125.48	126.98
(b) Deferred Tax Liabilities (Net)		5.90	12.56
(c) Other Long-Term Liabilities		38.02	26.03
(d) Long - Term Provisions		7.89	6.54
Sub - Total - Non - Current Liabilities		177.29	172.11
4 Current Liabilities			
(a) Short-Term Borrowings		73.89	72.55
(b) Trade Payables		277.65	273.58
(c) Other Current Liabilities		180.43	180.94
(d) Short - Term Provisions		148.49	132.60
Sub - Total - Current Liabilities		680.46	659.67
TOTAL - EQUITY AND LIABILITIES		1619.29	1484.72
B ASSETS			
1 Non-Current Assets			
(a) Fixed Asset		426.63	416.33
(b) Non-Current Investments		0.15	0.15
(c) Long-Term Loans and Advance		30.13	34.43
(d) Other Non-Current Assets		0.08	0.27
Sub - Total - Non - Current Assets		456.99	451.18
2 Current Assets			
(a) Inventories		287.25	268.02
(b) Trade Receivables		439.08	389.38
(c) Cash and Cash Equivalents		356.81	304.42
(d) Short-term Loans and Advances		68.13	64.00
(e) Other Current Assets		11.03	7.72
Sub - Total - Current assets		1162.30	1033.54
TOTAL - ASSETS		1619.29	1484.72

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 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.**

Place : Kolkata
Date : 26th May, 2012

K. Subramanyan
(K. SUBRAMANYAN)
Director (Finance)