


BALMER LAWRIE & CO. LTD.
[A Government of India Enterprise]

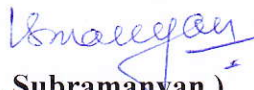
To
Board of Directors
Balmer Lawrie & Co. Ltd.

CEO and CFO Certification

We, S. K. Mukherjee, Managing Director, and K. Subramanyan, Director (Finance), hereby certify that we have reviewed the Un-audited Financial Results of the Company for the quarter ended 31st December, 2010 and to the best of our knowledge and belief the said Results :

- (i) Do not contain any false or misleading statements or figures, and
- (ii) Do not omit any material fact, which may make the statements or figures contained therein misleading.


(S. K. Mukherjee)
Managing Director


(K. Subramanyan)
Director (Finance)

14th February, 2011

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

Un-audited Financial Results for the Three Months Ended 31st December, 2010

₹. in Crores

	3 Months Ended 31st Dec. 2010	3 Months Ended 31st Dec. 2009	Year to Date Figures for the Current Period	Year to Date Figures for the Previous Year	Previous Accounting Year 2009-10 [Audited]
1. Net Sales/Income from Operations	499.70	395.70	1508.95	1201.99	1638.02
2. <u>Expenditure</u>					
(a) (Increase)/Decrease in Stock in Trade and Work-in-Progress	3.85	(4.10)	1.49	(4.64)	(5.30)
(b) Consumption of Raw Materials/Services	395.94	303.25	1191.39	923.23	1254.88
(c) Purchase of Traded Goods	0.90	-	1.60	-	1.50
(d) Employees Cost	32.74	30.27	94.57	86.97	118.00
(e) Depreciation	3.09	2.81	9.02	8.52	11.61
(f) Other Expenditure	29.76	28.35	103.72	89.64	136.37
(g) Total	466.28	360.58	1401.79	1103.72	1517.06
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	33.42	35.12	107.16	98.27	120.96
4. Other Income	4.96	5.63	24.51	27.65	34.57
5. Profit before Interest & Exceptional Items (3+4)	38.38	40.75	131.67	125.92	155.53
6. Interest	0.34	0.77	2.53	1.83	2.55
7. Profit after Interest but before Exceptional Items (5-6)	38.04	39.98	129.14	124.09	152.98
8. Exceptional Items	-	-	-	-	-
9. Profit(+)/Loss(-) from ordinary activities before Tax (7-8)	38.04	39.98	129.14	124.09	152.98
10. Tax Expense	12.58	13.51	42.33	41.31	35.69
11. Net Profit(+)/Loss(-) from Ordinary Activities after Tax [9-10]	25.46	26.47	86.81	82.78	117.29
12. Extraordinary Items (net of Tax expense)	-	-	-	-	-
13. Net Profit(+)/Loss(-) for the period [11-12]	25.46	26.47	86.81	82.78	117.29
14. Paid-up Equity Share Capital (Face Value per share - Rs. 10/-)	16.29	16.29	16.29	16.29	16.29
15. Reserves excluding Revaluation Reserves					445.67
16. Earnings per Share (Rs.) [Not annualised]					
(a) Basic & Diluted EPS before Extraordinary Items	15.63	16.25	53.30	50.83	72.02
(b) Basic & Diluted EPS after Extraordinary Items	15.63	16.25	53.30	50.83	72.02
17. 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%
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	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.

Notes :

- (i) Previous period / year's figures have been re-grouped / re-arranged wherever necessary.
- (ii) Net Sales/Income from Operations excludes Excise Duty.
- (iii) The above results including Segment Reporting have been approved by the Board of Directors at its meeting held on 14 February, 2011.
- (iv) The above results have been subjected to limited review by the Statutory Auditors of the Company in terms of Clause 41 of the Listing Agreement.
- (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 complaint in the Quarter reported upon.

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹. in Crores

	3 Months Ended 31st Dec, 2010	3 Months Ended 31st Dec, 2009	Year to Date Figures for the Current Period	Year to Date Figures for the Previous Year	Previous Accounting Year 2009-10 [Audited]
1. Segment Revenue [Net Sales/Income]					
a. Industrial Packaging	84.86	85.64	294.17	268.44	353.73
b. Logistics Infrastructure & Services	88.50	88.60	259.52	250.95	334.95
c. Travel & Tours	233.19	143.32	674.11	438.41	608.55
d. Greases & Lubricants	82.31	68.04	245.93	210.23	286.34
e. Others	14.96	14.09	45.87	44.40	63.29
Total	503.82	399.69	1519.60	1212.43	1646.86
Less : Inter Segment Revenue	4.36	4.37	11.57	11.42	12.27
Add : Other un-allocable Revenue	0.24	0.38	0.92	0.98	3.43
Net Sales/Income from Operations	499.70	395.70	1508.95	1201.99	1638.02
2. Segment Results [Profit/(Loss) before Tax & Interest]					
a. Industrial Packaging	7.22	4.83	26.87	19.58	25.82
b. Logistics Infrastructure & Services	19.77	24.25	61.05	65.60	89.92
c. Travel & Tours	8.34	5.15	24.48	15.01	24.03
d. Greases & Lubricants	7.10	8.23	23.83	24.69	30.59
e. Others	0.22	0.79	1.35	1.44	(1.32)
Total	42.65	43.25	137.58	126.32	169.04
Less : (i) Interest	0.34	0.77	2.53	1.83	2.55
(ii) Other un-allocable expenditure (Net of un-allocable Income)	4.27	2.49	5.91	0.41	13.51
TOTAL PROFIT BEFORE TAX	38.04	39.99	129.14	124.10	152.98
3. Capital Employed					
a. Industrial Packaging	87.92	93.27	87.92	93.27	74.74
b. Logistics Infrastructure & Services	38.05	25.30	38.05	25.30	29.83
c. Travel & Tours	144.99	85.56	144.99	85.56	76.18
d. Greases & Lubricants	86.16	79.69	86.16	79.69	65.27
e. Others	228.25	237.26	228.25	237.26	226.94
Total	585.37	521.08	585.37	521.08	472.96


(K. SUBRAMANYAN)
Director (Finance)

Place : Kolkata
Date : 14th February, 2011

J. Gupta & Co

Chartered Accountants
Registration No-314010E

12, Waterloo Street, 2nd Floor,
Room No.10, Kolkata-700 069
Ph : 2248-5923 Telefax : 2248-4665
Email: ecotech@cal2.vsnl.net.in

The Board of Directors,
Balmer Lawrie & Co.Ltd
21, N. S. Road,
Kolkata- 700001.

Report on Limited Review of the Unaudited Financial Results of the Company for the three months ended 31st December 2010.

1. We have reviewed the accompanying statement showing Unaudited Financial Results of Balmer Lawrie & Co Ltd for the three months ended 31st December 2010, initialed by us for the purpose of identification. This statement is the responsibility of the Company's Management. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Auditing and Assurance Standard (AAS) 33, 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 consists principally of applying analytical procedures for financial data and making enquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards followed in India, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Unaudited Financial Results, prepared in accordance with accounting standards and other recognized 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 **J Gupta & Co**
Chartered Accountants
Registration No-314010E



J.N Gupta
(Partner)

Membership No.051428

Kolkata: 9th Feb 2011



BALMER LAWRIE & CO. LIMITED

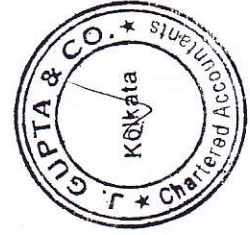
Statement of unaudited Financial Results for the period ended 31st December, 2010

	<u>₹/ Crores</u>		
	<u>For the quarter ended</u>	<u>For the 9 months ended</u>	
	<u>31 Dec 2010</u>	<u>31 Dec 2009</u>	<u>31 Dec 2009</u>
1 Net sales /Income from operations	499.70	395.15	1508.95
2 Other Income	4.96	5.63	24.51
3 Total Income (1+2)	504.66	400.78	1533.46
4 <u>Expenditure</u>			
(a) (Increase) / Decrease in stock in trade and Work in Progress	3.85	(4.10)	1.49
(b) Consumption of Raw materials / Services	395.94	303.25	1191.39
(c) Purchase of traded goods	0.90	-	1.60
(d) Employees cost	32.74	30.27	94.57
(e) Depreciation	3.09	2.81	9.02
(f) Other Expenditure	29.76	27.80	103.72
(g) Total	466.28	360.03	1401.79
5 Interest	0.34	0.77	2.53
6 Exceptional items	-	-	-
7 Profit / (Loss) from ordinary activities before Tax [3 - 4 - 5 - 6]	38.04	39.98	129.14
8 Tax Expense	12.58	13.51	42.33
9 Profit / (Loss) from ordinary activities after Tax [7 - 8]	25.46	26.47	86.81
10 Extraordinary items (net of Tax expenses)	-	-	-
11 Net Profit / (Loss) for the period [9 - 10]	25.46	26.47	86.81
			1201.99
			27.65
			1229.64
			(4.64)
			923.23
			-
			86.97
			8.52
			89.64
			1103.72
			1.83

Prabal Basu

PRABAL BASU

General Manager (Finance)
Balmer Lawrie & Co. Ltd.
(A Govt. of India Enterprise)
21, N. S. Road, Kolkata - 700 001



(a) Previous period figure have been re-grouped / re-arranged wherever necessary.

(b) Net Sales / Income from Operations excludes elements of Excise Duty.

(c) Statement of Segment wise Revenue, Results and Capital Employed is annexed.

(d) Provision for Taxation is inclusive of Income Tax (₹43.45 Cr.), Deferred Taxation (₹1.20 Cr.).

BALMER LAWRIE & CO. LTD.

₹.in Crores

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	For the quarter ended		For the 9 months ended	
	31st Dec 2010	31st Dec 2009	31st Dec 2010	31st Dec 2009
1. Segment Revenue [Net Sales / Income]				
a. Industrial Packaging	84.86	85.64	294.17	268.44
b. Logistics Infrastructure & Services	88.50	88.60	259.52	250.95
c. Travel & Tours	233.19	143.32	674.11	438.41
d. Greases & Lubricants	82.31	67.49	245.93	210.23
e. Others	14.96	14.09	45.87	44.40
Total	503.82	399.14	1519.60	1212.43
Less : Inter Segment Revenue	4.36	4.37	11.57	11.42
Add : Other un-allocable Revenue	0.24	0.38	0.92	0.98
Net Sales / Income from Operations	499.70	395.15	1508.95	1201.99
2. Segment Results [Profit / (Loss) before Interest & Tax]				
a. Industrial Packaging	7.22	4.83	26.87	19.58
b. Logistics Infrastructure & Services	19.77	24.25	61.05	65.60
c. Travel & Tours	8.34	5.15	24.48	15.01
d. Greases & Lubricants	7.10	8.23	23.83	24.69
e. Others	0.22	0.79	1.35	1.44
Total	42.65	43.25	137.58	126.32
Less : (i) Interest	0.34	0.77	2.53	1.83
(ii) Other un-allocable expenditure (net of unallocable income)	4.27	2.49	5.91	0.40
Total Profit Before Tax	38.04	39.99	129.14	124.09
3. Capital Employed				
a. Industrial Packaging	87.92	93.27	87.92	93.27
b. Logistics Infrastructure & Services	38.05	25.30	38.05	25.30
c. Travel & Tours	144.99	85.56	144.99	85.56
d. Greases & Lubricants	86.16	79.69	86.16	79.69
e. Others	228.25	237.26	228.25	237.26
Total	585.37	521.08	585.37	521.08

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General Manager (Finance)

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