



**बाल्मर लॉरी एण्ड कं. लिमिटेड**  
(भारत सरकार का एक प्रतिष्ठान)  
**Balmer Lawrie & Co Ltd**  
(A Government of India Enterprise)

सचिव का विभाग

21, नेताजी सुभाष रोड, कोलकाता-700 001 (भारत)  
फोन : (91) (33) 2222 5322 / 5314 / 5209

SECRETARY'S DEPARTMENT

21, Netaji Subhas Road, Kolkata - 700 001 (INDIA)  
Phone : (91) (33) 2222 5322 / 5314 / 5209

Ref. : SECY/NSE/2012/1355  
Date : 7<sup>th</sup> November, 2012

The Secretary  
National Stock Exchange of India Ltd.  
Exchange Plaza  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400 051

Dear Sir,

Sub. : Intimation in terms of Clause 41 of the Listing Agreement

Further to our letter bearing reference number SECY/NSE/2012/1317 dated 18<sup>th</sup> October, 2012, we now submit herewith the un-audited financial results of the Company on a standalone basis with Limited Review for the 2<sup>nd</sup> quarter ended 30 September, 2012 of the financial year 2012-13.

Arrangements have been made for publishing the un-audited financial results in the newspapers as per Clause 41 of the Listing Agreement.

Yours faithfully,  
Balmer Lawrie & Co. Ltd.

  
Amit Ghosh  
Company Secretary

Encl. : As above

c.c. : The Asstt. Vice President, NSDL  
The Vice President (Operations) CDSIL

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


To  
Board of Directors  
Balmer Lawrie & Co. Ltd.

CEO and CFO Certification

We, V. Sinha, Chairman & Managing Director, and K. Subramanyan, Director (Finance), hereby certify that we have reviewed the Audited Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2012 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.

  
( V. Sinha )  
Chairman & Managing Director

  
( K. Subramanyan )  
Director (Finance)

7<sup>th</sup> November, 2012

**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 30th September, 2012**

	₹ in Crores					
	3 Months Ended 30th Sept. 2012	Preceding 3 Months Ended 30 June, 2012	3 Months Ended 30th Sept. 2011	Year to Date Figures for the Current Year	Year to Date Figures for the Previous Year	Previous Accounting Year 2011-12 [Audited]
<b>1. Income from Operations</b>						
(a) Net Sales/Income from operations (Net of Excise Duty)	632.75	659.40	527.03	1292.15	1110.67	2264.31
(b) Other Operating Income	2.91	4.91	4.51	7.82	10.72	19.29
<b>Total Income from operation (Net)</b>	<b>635.66</b>	<b>664.31</b>	<b>531.54</b>	<b>1299.97</b>	<b>1121.59</b>	<b>2284.07</b>
<b>2. Expenditure</b>						
(a) Cost of Materials Consumed	510.90	529.94	423.00	1040.84	884.92	1795.28
(b) Purchase of Stock-in-Trade	0.16	-	0.22	0.16	0.63	0.33
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4.13)	1.16	(5.87)	(2.97)	(6.74)	(0.13)
(d) Employee Benefits Expenses	37.45	36.92	33.68	74.37	67.36	140.82
(e) Depreciation and Amortisation Expenses	3.83	3.80	3.49	7.63	6.68	15.18
(f) Other Expenses	47.46	44.66	42.29	92.12	85.58	190.73
<b>Total expenses</b>	<b>595.67</b>	<b>616.48</b>	<b>496.81</b>	<b>1212.15</b>	<b>1038.43</b>	<b>2142.21</b>
<b>3. Profit/(Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	<b>39.99</b>	<b>47.83</b>	<b>34.73</b>	<b>87.82</b>	<b>83.16</b>	<b>141.86</b>
<b>4. Other Income</b>	<b>11.63</b>	<b>18.78</b>	<b>9.56</b>	<b>30.41</b>	<b>26.96</b>	<b>53.10</b>
<b>5. Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>51.62</b>	<b>66.61</b>	<b>44.29</b>	<b>118.23</b>	<b>110.11</b>	<b>194.96</b>
<b>6. Finance cost</b>	<b>1.16</b>	<b>0.95</b>	<b>1.39</b>	<b>2.11</b>	<b>3.02</b>	<b>4.69</b>
<b>7. Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>50.46</b>	<b>65.66</b>	<b>42.90</b>	<b>116.12</b>	<b>107.09</b>	<b>190.27</b>
<b>8. Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>50.46</b>	<b>65.66</b>	<b>42.90</b>	<b>116.12</b>	<b>107.09</b>	<b>190.27</b>
<b>10. Tax Expense</b>	<b>15.98</b>	<b>20.03</b>	<b>13.77</b>	<b>36.01</b>	<b>33.05</b>	<b>52.20</b>
<b>11. Net Profit/(Loss) from Ordinary Activities after Tax [9-10]</b>	<b>34.48</b>	<b>45.63</b>	<b>29.13</b>	<b>80.11</b>	<b>74.04</b>	<b>138.07</b>
<b>12. Extraordinary items (net of Tax expense ₹ Nil)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. Net Profit/(+)/Loss(-) for the period [11-12]</b>	<b>34.48</b>	<b>45.63</b>	<b>29.13</b>	<b>80.11</b>	<b>74.04</b>	<b>138.07</b>
<b>14. Paid-up Equity Share Capital (Face Value per share - ₹ 10/-)</b>	<b>16.29</b>	<b>16.29</b>	<b>16.29</b>	<b>16.29</b>	<b>16.29</b>	<b>16.29</b>
<b>15. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>						<b>602.62</b>
<b>16. i Earnings per Share (₹) (before extraordinary items) (of ₹ 10/- each (not annualised))</b>						
(a) Basic	21.17	28.02	17.89	49.19	45.46	84.78
(b) Diluted	21.17	28.02	17.89	49.19	45.46	84.78
<b>16. ii Earnings per Share (₹) (after extraordinary items) (of ₹ 10/- each (not annualised))</b>						
(a) Basic	21.17	28.02	17.89	49.19	45.46	84.78
(b) Diluted	21.17	28.02	17.89	49.19	45.46	84.78
<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	62,21,381
- Percentage of Shareholding	38.20%	38.20%	38.20%	38.20%	38.20%	38.20%
<b>2 Promoters and Promoter Group Shareholding (S)</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	1,00,64,700
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100%	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%	61.80%
(*) Excludes 61.8% shares held by Balmer Lawrie Investments Ltd. (BLIL) which is a Government Company.						
(S) In respect of shares held by BLIL.						
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the Quarter	-	-	-	-	-	-
Received during the Quarter	-	-	-	-	-	-
Disposed of during the Quarter	-	-	-	-	-	-
Remaining unresolved at the end of the Quarter	-	-	-	-	-	-

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**Notes :**

- (i) Previous period / year's figures have been re-grouped / re-arranged wherever necessary.
- (ii) The above results including Segment Reporting have been approved by the Board of Directors at its meeting held on 7 November, 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 30.09.2012 Un-audited	As at 31.03.2012 Audited
<b>1 Shareholder's Funds</b>		
(a) Share Capital	16.29	16.29
(b) Reserve & Surplus	682.73	602.62
<b>Sub-Total - Shareholders Fund</b>	<b>699.02</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	44.83	44.83
(c) Long - Term Provisions	0.28	0.56
<b>Sub - Total - Non - Current Liabilities</b>	<b>44.91</b>	<b>46.64</b>
<b>4 Current Liabilities</b>		
(a) Trade Payables	251.57	225.23
(b) Other Current Liabilities	201.37	161.98
(c) Short - Term Provisions	121.42	109.06
<b>Sub - Total - Current Liabilities</b>	<b>574.36</b>	<b>496.27</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1318.29</b>	<b>1161.82</b>
<b>B ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Fixed Asset	239.02	233.76
(b) Non-Current Investments	45.44	45.42
(c) Long-Term Loans and Advance	63.38	30.73
(d) Deferred Tax Assets	1.30	-
<b>Sub - Total - Non - Current Assets</b>	<b>349.14</b>	<b>309.91</b>
<b>2 Current Assets</b>		
(a) Inventories	136.40	123.35
(b) Trade Receivable	428.82	353.73
(c) Cash and Cash Equivalents	301.28	316.36
(d) Short-term loans and advances	98.79	53.20
(e) Other current assets	3.86	5.27
<b>Sub - Total - Current assets</b>	<b>969.15</b>	<b>851.91</b>
<b>TOTAL - ASSETS</b>	<b>1318.29</b>	<b>1161.82</b>

- (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.

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

	₹ in Crores					
	3 Months Ended 30th Sept. 2012	Proceeding 3 Months Ended 30th June, 2012	3 Months Ended 30th Sept. 2011	Year to Date Figures for the Current Year	Year to Date Figures for the Previous Year	Previous Accounting Year 2011-12 [Audited]
1. Segment Revenue [Net Sales/Income]						
a. Industrial Packaging	108.05	132.93	106.22	240.98	244.87	463.57
b. Logistics Infrastructure & Services	129.95	132.61	103.01	262.56	216.63	458.70
c. Travel & Tours	282.72	287.59	224.50	570.31	448.60	923.70
d. Greases & Lubricants	100.93	94.67	85.86	195.60	185.46	390.15
e. Others	19.43	20.38	15.41	39.81	33.07	69.43
Total	641.08	668.18	535.00	1309.26	1128.63	2305.55
Less : Inter Segment Revenue	6.01	4.49	3.76	10.50	7.64	24.19
Add : Other un-allocable Revenue	0.59	0.62	0.30	1.21	0.60	2.71
Net Sales/Income from Operations	635.66	664.31	531.54	1299.97	1121.59	2284.07
2. Segment Results [Profit/(Loss) before Tax & Interest]						
a. Industrial Packaging	4.86	10.78	7.08	15.64	22.53	33.34
b. Logistics Infrastructure & Services	36.19	36.79	28.59	72.98	57.57	127.29
c. Travel & Tours	7.29	7.35	7.71	14.64	16.45	29.80
d. Greases & Lubricants	10.34	6.77	5.63	17.11	13.90	30.65
e. Others	0.21	0.33	(1.55)	0.55	(1.90)	0.67
Total	58.89	62.02	47.46	120.92	108.55	221.75
Less : (i) Finance Cost	1.15	0.95	1.39	2.10	3.02	4.69
(ii) Other un-allocable expenditure (Net of un-allocable Income)	7.28	(4.59)	3.17	2.70	(1.56)	26.79
<b>TOTAL PROFIT BEFORE TAX</b>	<b>50.46</b>	<b>65.66</b>	<b>42.90</b>	<b>116.12</b>	<b>107.09</b>	<b>190.27</b>
3. Capital Employed						
a. Industrial Packaging	126.14	110.66	108.46	126.14	108.46	101.73
b. Logistics Infrastructure & Services	65.73	50.25	51.14	65.73	51.14	64.21
c. Travel & Tours	147.63	145.98	135.59	147.63	135.59	113.28
d. Greases & Lubricants	122.12	105.00	90.34	122.12	90.34	112.76
e. Others	237.40	286.16	263.94	237.40	263.94	226.93
Total	699.02	698.05	649.47	699.02	649.47	618.91

Place : Kolkata  
Date : 7th November, 2012

  
(K. SUBRAMANYAN)  
Director (Finance)

# VIDYA & CO.

Chartered Accountants.



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

## Report on Limited Review of Unaudited Financial Results of the Company for the Quarter and half year ended 30<sup>th</sup> September 2012

We have reviewed the accompanying statement of Unaudited Financial Results of Balmer Lawrie & Co.Ltd for the quarter and half year ended 30<sup>th</sup> September 2012, 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.

We conducted our review in accordance with the Standard on Review Engagements(SRE) 2400, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India(ICAI). 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 of interim financial information consists primarily of applying analytical procedures to financial data and making inquiries 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.

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 Vidya & Co.  
Chartered Accountants  
Firm Reg. No.-308022E

*Sarad Jha*

Sarad Jha  
Partner  
Membership No.:050138

Place : Kolkata  
Dated : 7<sup>th</sup> November, 2012

**Standalone Statement of Unaudited Financial Results for the period ended 30/09/2012**

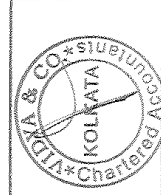
Particulars	₹. in Crore					
	3 months ended 30/09/2012	Preceding 3 months ended 30/06/2012	Corresponding 3 months ended in the previous year 30/09/2011	Year to date figure for current period ended 30/09/2012	Year to date figure for the previous year ended 30/09/2011	Previous Accounting Year 2011 - 12 [ Audited ]
<b>1. Net Sales/Income from Operations</b>						
(a) Net sales/Income from operations ( Net of excise duty )	632.76	659.40	627.03	1292.16	1110.87	2284.81
(b) Other Operating Income	2.91	4.91	4.51	7.82	10.72	19.26
<b>Total Income from operation ( net )</b>	<b>635.66</b>	<b>664.31</b>	<b>631.54</b>	<b>1,299.97</b>	<b>1,121.59</b>	<b>2284.07</b>
<b>2. EXPENSES</b>						
(a) Consumption of Raw Materials / Service	510.90	629.94	423.09	1040.84	884.82	1796.20
(b) Purchase of Traded goods	0.16	-	0.22	0.16	0.63	0.33
(c) Change in Inventories of Finished Goods, Work-in-Progress and Stock-in -Trade	(4.13)	1.16	(8.87)	(2.97)	(6.74)	(0.13)
(d) Employee benefits expenses	37.46	36.52	33.68	74.37	67.36	140.82
(e) Depreciation and Amortisation Expenses	3.83	3.80	3.49	7.63	6.68	15.16
(f) Other Expenditure	47.46	44.66	42.30	92.12	86.68	190.73
<b>Total expenses</b>	<b>595.67</b>	<b>616.48</b>	<b>496.81</b>	<b>1,212.16</b>	<b>1,038.43</b>	<b>2142.21</b>
<b>3. Profit/(Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items ( 1 - 2 )</b>	<b>39.99</b>	<b>47.83</b>	<b>34.73</b>	<b>87.82</b>	<b>83.16</b>	<b>141.86</b>
<b>4. Other Income</b>	<b>11.63</b>	<b>18.78</b>	<b>9.68</b>	<b>30.41</b>	<b>26.96</b>	<b>53.10</b>
<b>5. Profit/(Loss ) from ordinary activities before finance cost and exceptional items ( 3+4 )</b>	<b>51.62</b>	<b>66.61</b>	<b>44.29</b>	<b>118.23</b>	<b>110.11</b>	<b>194.96</b>
<b>6. Finance cost</b>	<b>1.16</b>	<b>0.95</b>	<b>1.39</b>	<b>2.11</b>	<b>3.02</b>	<b>4.69</b>
<b>7. Profit/(Loss ) from ordinary activities after finance cost but before exceptional items ( 5 + 6 )</b>	<b>50.46</b>	<b>65.66</b>	<b>42.90</b>	<b>116.12</b>	<b>107.09</b>	<b>190.27</b>
<b>8. Exceptional items</b>						
<b>9. Profit/Loss from ordinary activities before tax ( 7- 8 )</b>	<b>50.46</b>	<b>65.66</b>	<b>42.90</b>	<b>116.12</b>	<b>107.09</b>	<b>190.27</b>
<b>10. Tax Expense</b>	<b>15.98</b>	<b>20.03</b>	<b>13.77</b>	<b>36.01</b>	<b>33.06</b>	<b>62.20</b>
<b>11. Net Profit /Loss from Ordinary Activities after Tax [9-10]</b>	<b>34.48</b>	<b>45.63</b>	<b>29.13</b>	<b>80.11</b>	<b>74.04</b>	<b>138.07</b>
<b>12. Extraordinary items (net of Tax expense ₹ nil )</b>						
<b>13. Net Profit / Loss for the period ( 11-12 )</b>	<b>34.48</b>	<b>45.63</b>	<b>29.13</b>	<b>80.11</b>	<b>74.04</b>	<b>138.07</b>

(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 ( ₹ 38.50 Cr. ), Deferred Taxation ( ₹ ( 2.65 ) Cr. ).



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## BALMER LAWRIE & CO. LTD.

### STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	₹ in Crores					
	3 months ended 30/09/2012	Preceding 3 months ended 30/06/2012	Corresponding 3 months ended in the previous year 30/09/2011	Year to date figure for current period ended 30/09/2012	Year to date figure for the previous year ended 30/09/2011	Previous Accounting Year 2011-12 [ Audited ]
<b>1. Segment Revenue [Net Sales / Income]</b>						
a. Industrial Packaging	108.05	132.93	106.22	240.98	244.87	463.57
b. Logistics Infrastructure & Services	129.95	132.61	103.01	262.66	216.63	458.70
c. Travel & Tours	282.72	287.59	224.50	570.31	448.60	923.70
d. Greases & Lubricants	100.93	94.67	86.86	195.60	185.46	390.16
e. Others	19.43	20.38	15.41	39.81	33.07	69.43
<b>Total</b>	<b>641.08</b>	<b>668.18</b>	<b>636.00</b>	<b>1309.26</b>	<b>1128.63</b>	<b>2305.55</b>
Less : Inter Segment Revenue	6.01	4.49	3.76	10.50	7.64	24.19
Add : Other un-allocable Revenue	0.59	0.62	0.30	1.21	0.60	2.71
<b>Net Sales / Income from Operations</b>	<b>635.66</b>	<b>664.31</b>	<b>631.54</b>	<b>1299.97</b>	<b>1121.59</b>	<b>2284.07</b>
<b>2. Segment Results [Profit / (Loss) before Interest &amp; Tax]</b>						
a. Industrial Packaging	4.86	10.78	7.08	16.64	22.53	33.34
b. Logistics Infrastructure & Services	36.19	36.79	28.69	72.98	57.67	127.29
c. Travel & Tours	7.29	7.35	7.71	14.64	16.45	29.80
d. Greases & Lubricants	10.34	6.77	5.63	17.11	13.90	30.66
e. Others	0.22	0.33	(1.55)	0.54	(1.90)	0.67
<b>Total</b>	<b>58.90</b>	<b>62.02</b>	<b>47.46</b>	<b>120.92</b>	<b>108.55</b>	<b>221.76</b>
Less : (i) Interest	1.15	0.95	1.39	2.10	3.02	4.69
(ii) Other un-allocable expenditure (net of unallocable income)	7.29	(4.59)	3.17	2.70	(1.56)	26.79
<b>Total Profit Before Tax</b>	<b>50.46</b>	<b>65.66</b>	<b>42.90</b>	<b>116.12</b>	<b>107.09</b>	<b>190.27</b>
<b>3. Capital Employed</b>						
a. Industrial Packaging	126.14	110.86	108.46	126.14	108.46	101.73
b. Logistics Infrastructure & Services	65.73	50.25	51.14	65.73	51.14	64.21
c. Travel & Tours	147.63	145.98	135.59	147.63	135.59	113.28
d. Greases & Lubricants	122.12	105.00	90.34	122.12	90.34	112.76
e. Others	237.40	286.16	263.94	237.40	263.94	226.93
<b>Total</b>	<b>699.02</b>	<b>698.05</b>	<b>649.47</b>	<b>699.02</b>	<b>649.47</b>	<b>618.91</b>



**Statement of Assets and Liabilities**

₹ in Crores

	As at 30.09.2012 Un-audited	As at 31.03.2012 Audited
<b>1 Shareholder's Funds</b>		
( a ) Share Capital	16.29	16.29
( b ) Reserve & Surplus	682.73	602.62
<b>Sub-Total - Shareholders Fund</b>	<b>699.02</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	44.63	44.83
( c ) Long - Term Provisions	0.28	0.56
<b>Sub - Total - Non - Current Liabilities</b>	<b>44.91</b>	<b>46.64</b>
<b>4 Current Liabilities</b>		
( a ) Trade Payables	251.57	225.23
( b ) Other Current Liabilities	201.37	161.98
( c ) Short - Term Provisions	121.42	109.06
<b>Sub - Total - Current Liabilities</b>	<b>574.36</b>	<b>496.27</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1318.29</b>	<b>1161.82</b>
<b>B ASSETS</b>		
<b>1 Non-Current Assets</b>		
( a ) Fixed Asset	239.02	233.76
( b ) Non-Current Investments	45.44	45.42
( c ) Long-Term Loans and Advance	63.38	30.73
( d ) Deferred Tax Assets	1.30	-
<b>Sub - Total - Non - Current Assets</b>	<b>349.14</b>	<b>309.91</b>
<b>2 Current Assets</b>		
(a) Inventories	136.40	123.35
(b) Trade Receivable	428.82	353.73
(c) Cash and Cash Equivalents	301.28	316.36
(d) Short-term loans and advances	98.79	53.20
(e) Other current assets	3.86	5.27
<b>Sub - Total - Current assets</b>	<b>969.15</b>	<b>851.91</b>
<b>TOTAL - ASSETS</b>	<b>1318.29</b>	<b>1161.82</b>

