

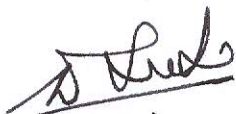
BALMER LAWRIE & CO. LTD.
[A Government of India Enterprise]

To
Board of Directors
Balmer Lawrie & Co. Ltd.

CEO and CFO Certification

We, V. Sinha, Chairman & Managing Director, and Prabal Basu, Director (Finance), hereby certify that we have reviewed the Audited Financial Results of the Company for the quarter ended 30th September, 2013 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



(Prabal Basu)
Director (Finance)

8th November, 2013

BALMER LAWRIE & CO. LTD.

[A Government of India Enterprise]

Regd. Office : 21, Netaji Subhas Road, Kolkata - 700001

Un-audited Financial Results for the Quarter & Six Months Ended 30th September, 2013

	Rs. in Crores					
	3 Months Ended 30th Sept. 2013	Preceding 3 Months Ended 30 June, 2013	3 Months Ended 30th Sept. 2012	Year to Date Figures for the Current Year	Year to Date Figures for the Previous Year	Previous Accounting Year 2012-13 [Audited]
1. Income from Operations						
(a) Net Sales/Income from operations (Net of Excise Duty)	642.66	679.67	632.75	1322.33	1292.15	2559.60
(b) Other Operating Income	6.94	2.86	2.91	9.80	7.82	21.08
Total Income from operation (Net)	649.60	682.53	635.66	1332.13	1299.97	2580.68
2. Expenditure						
(a) Cost of Materials Consumed	521.87	550.66	510.90	1072.53	1040.84	2049.29
(b) Purchase of Stock-in-Trade	0.07	-	0.16	0.07	0.16	0.34
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock -in-Trade	(3.84)	(2.21)	(4.13)	(6.05)	(2.97)	(2.79)
(d) Employee Benefits Expenses	43.99	43.17	37.45	87.16	74.37	158.80
(e) Depreciation and Amortisation Expenses	4.56	4.69	3.83	9.25	7.63	16.63
(f) Other Expenses	52.43	50.09	47.46	102.52	92.12	189.59
Total expenses	619.08	646.40	595.67	1265.48	1212.15	2411.86
3. Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	30.52	36.13	39.99	66.65	87.82	168.82
4. Other Income	13.55	16.02	11.63	29.57	30.41	58.92
5. Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	44.07	52.15	51.62	96.22	118.23	227.74
6. Finance cost	1.53	1.59	1.16	3.12	2.11	4.22
7. Profit/(Loss) from ordinary activities after finance cost but before exceptional Items (5 - 6)	42.54	50.56	50.46	93.10	116.12	223.52
8. Exceptional Items	-	-	-	-	-	-
9. Profit /Loss from ordinary activities before tax (7- 8)	42.54	50.56	50.46	93.10	116.12	223.52
10. Tax Expense	13.34	15.93	15.98	29.27	36.01	60.75
11. Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	29.20	34.63	34.48	63.83	80.11	162.77
12. Extraordinary Items (net of Tax expense Rs.Nil)	-	-	-	-	-	-
13. Net Profit(+)/Loss(-) for the period [11-12]	29.20	34.63	34.48	63.83	80.11	162.77
14. Paid-up Equity Share Capital (Face Value per share - Rs. 10/-)	28.50	28.50	16.29	28.50	16.29	16.29
15. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						706.71
16. i Earnings per Share (Rs.) (before extraordinary items) (of Rs. 10/- each (not annualised))						
(a) Basic	10.25	12.15	12.10	22.40	28.11	57.11
(b) Diluted	10.25	12.15	12.10	22.40	28.11	57.11
16. ii. Earnings per Share (Rs.) (after extraordinary items) (of Rs. 10/- each (not annualised))						
(a) Basic	10.25	12.15	12.10	22.40	28.11	57.11
(b) Diluted	10.25	12.15	12.10	22.40	28.11	57.11
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding (*)						
- Number of Shares	1,08,87,416	1,08,87,416	62,21,381	1,08,87,416	62,21,381	62,21,381
- Percentage of Shareholding	38.20%	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	1,76,13,225	1,76,13,225	1,00,64,700	1,76,13,225	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.						
(\$) In respect of shares held by BLIL.						

RL

	3 months ended 30/09/2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the Quarter	-
Received during the Quarter	2
Disposed of during the Quarter	2
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 have been approved by the Board of Directors at its meeting held on 8 November, 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

	As at 30.09.2013 Un-audited	As at 31.03.2013 Audited
1 Shareholder's Funds		
(a) Share Capital	28.50	16.29
(b) Reserve & Surplus	758.33	706.71
Sub-Total - Shareholders Fund	786.83	723.00
2 Share Application Money Pending Allotment	-	-
3 Non - Current Liabilities		
(a) Deferred Tax Liabilities (Net)	-	-
(b) Other Long-Term Liabilities	44.79	41.50
(c) Long - Term Provisions	1.28	0.20
Sub - Total - Non - Current Liabilities	46.07	41.70
4 Current Liabilities		
(a) Trade Payables	273.91	214.66
(b) Other Current Liabilities	227.30	162.95
(c) Short - Term Provisions	62.04	130.78
Sub - Total - Current Liabilities	563.25	508.39
TOTAL - EQUITY AND LIABILITIES	1396.15	1273.09
B ASSETS		
1 Non-Current Assets		
(a) Fixed Asset	273.42	272.64
(b) Non-Current Investments	55.17	55.17
(c) Long-Term Loans and Advance	16.28	21.57
(d) Deferred Tax Assets	2.82	2.20
Sub - Total - Non - Current Assets	347.69	351.58
2 Current Assets		
(a) Inventories	124.77	119.60
(b) Trade Receivable	449.25	361.03
(c) Cash and Cash Equivalents	347.71	370.39
(d) Short-term loans and advances	107.31	65.53
(e) Other current assets	19.42	4.96
Sub - Total - Current assets	1048.46	921.51
TOTAL - ASSETS	1396.15	1273.09

- (iv) Consequent to the approval of the shareholders, vide the postal ballot, the Company has issued Bonus Shares in the proportion of three new equity shares for every four existing equity shares held. Accordingly, a sum of Rs.12.21 crores has been capitalised out of General Reserve and transferred to Share Capital Account on allotment of fully paid bonus shares on 25th May, 2013. The Earnings per Share of all periods presented have been adjusted for Bonus issue of 3:4.
- (v) 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.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
Rs. in Crores

	3 Months Ended 30th Sept. 2013	Proceeding 3 Months Ended 30th June, 2013	3 Months Ended 30th Sept. 2012	Year to Date Figures for the Current Year	Year to Date Figures for the Previous Year	Previous Accounting Year 2012-13 [Audited]
1. Segment Revenue [Net Sales/Income]						
a. Industrial Packaging	118.45	143.51	108.05	261.96	240.98	472.44
b. Logistics Infrastructure & Services	121.18	109.66	129.95	230.84	262.56	527.72
c. Travel & Tours	296.20	313.44	282.72	609.64	570.31	1132.18
d. Greases & Lubricants	100.62	98.06	100.93	198.68	195.60	391.71
e. Others	20.19	22.58	19.43	42.77	39.81	80.62
Total	656.64	687.25	641.08	1343.89	1309.26	2604.67
Less : Inter Segment Revenue	7.53	5.27	6.01	12.80	10.50	26.68
Add : Other un-allocable Revenue	0.49	0.55	0.59	1.04	1.21	2.69
Net Sales/Income from Operations	649.60	682.53	635.66	1332.13	1299.97	2580.68
2. Segment Results [Profit/(Loss) before Tax & Interest]						
a. Industrial Packaging	8.93	12.77	4.86	21.70	15.64	29.10
b. Logistics Infrastructure & Services	28.06	26.49	36.19	54.55	72.98	144.61
c. Travel & Tours	7.66	2.54	7.29	10.20	14.64	36.19
d. Greases & Lubricants	4.97	7.04	10.34	12.01	17.11	36.04
e. Others	0.05	0.95	0.21	1.00	0.55	0.95
Total	49.67	49.79	58.89	99.46	120.92	246.89
Less : (i) Finance Cost	1.53	1.59	1.15	3.12	2.10	4.22
(ii) Other un-allocable expenditure (Net of un-allocable Income)	5.60	(2.36)	7.28	3.24	2.70	19.15
TOTAL PROFIT BEFORE TAX	42.54	50.56	50.46	93.10	116.12	223.52
3. Capital Employed						
a. Industrial Packaging	149.53	143.07	126.14	149.53	126.14	123.14
b. Logistics Infrastructure & Services	103.49	66.95	65.73	103.49	65.73	70.31
c. Travel & Tours	190.55	152.05	147.63	190.55	147.63	126.13
d. Greases & Lubricants	178.55	127.23	122.12	178.55	122.12	129.54
e. Others	186.31	318.29	237.40	186.31	237.40	273.88
Total	808.43	807.59	699.02	808.43	699.02	723.00



(PRABAL BASU)
Director (Finance)

Place : Kolkata
Date : 8th November, 2013



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 30th September, 2013

We have reviewed the accompanying statement of Unaudited Financial Results of Balmer Lawrie & Co.Ltd for the quarter and half year ended 30th September 2013, except for the disclosures regarding public shareholding and promoter & promoter group shareholding which have been traced from disclosure made by the management and have neither being reviewed nor been audited by us . The statement has been prepared by the Company pursuant to clause 41 of the Listing Agreement with the stock exchanges in India which has been initialed by us for the purpose of identification.

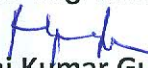
This statement is the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements(SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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 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.

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


Raj Kumar Gupta
Partner

Membership No.:052636

Place : Kolkata

Dated : 8th November, 2013

BALMER LAWRIE & CO. LTD.**[A Government of India Enterprise]****Regd. Office : 21, Netaji Subhas Road, Kolkata - 700001****Un-audited Financial Results for the Quarter and Half Year Ended 30th September, 2013**

	Rs. in Crores					
	3 Months Ended 30th Sept. 2013	Preceding 3 Months Ended 30 June, 2013	3 Months Ended 30th Sept. 2012	Year to Date Figures for the Current Year	Year to Date Figures for the Previous Year	Previous Accounting Year 2012-13 [Audited]
1. Income from Operations						
(a) Net Sales/Income from operations (Net of Excise Duty)	642.66	679.67	632.75	1322.33	1292.15	2559.60
(b) Other Operating Income	6.94	2.86	2.91	9.80	7.82	21.08
Total Income from operation (Net)	649.60	682.53	635.66	1332.13	1299.97	2580.68
2. Expenditure						
(a) Cost of Materials Consumed	521.87	550.66	510.90	1072.53	1040.84	2049.29
(b) Purchase of Stock-in-Trade	0.07	-	0.16	0.07	0.16	0.34
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock -in-Trade	(3.84)	(2.21)	(4.13)	(6.05)	(2.97)	(2.79)
(d) Employee Benefits Expenses	43.99	43.17	37.45	87.16	74.37	158.80
(e) Depreciation and Amortisation Expenses	4.56	4.69	3.83	9.25	7.63	16.63
(f) Other Expenses	52.43	50.09	47.46	102.52	92.12	189.59
Total expenses	619.08	646.40	595.67	1265.48	1212.15	2411.86
3. Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1- 2)	30.52	36.13	39.99	66.65	87.82	168.82
4. Other Income	13.55	16.02	11.63	29.57	30.41	58.92
5. Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	44.07	52.15	51.62	96.22	118.23	227.74
6. Finance cost	1.53	1.59	1.16	3.12	2.11	4.22
7. Profit/(Loss) from ordinary activities after finance cost but before exceptional Items (5 - 6)	42.54	50.56	50.46	93.10	116.12	223.52
8. Exceptional Items	-	-	-	-	-	-
9. Profit /Loss from ordinary activities before tax (7- 8)	42.54	50.56	50.46	93.10	116.12	223.52
10. Tax Expense	13.34	15.93	15.98	29.27	36.01	60.75
11. Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	29.20	34.63	34.48	63.83	80.11	162.77
12. Extraordinary Items (net of Tax expense Rs.Nil)	-	-	-	-	-	-
13. Net Profit(+)/Loss(-) for the period [11-12]	29.20	34.63	34.48	63.83	80.11	162.77
14. Paid-up Equity Share Capital (Face Value per share - Rs. 10/-)	28.50	28.50	16.29	28.50	16.29	16.29
15. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						706.71
16. i Earnings per Share (Rs.) (before extraordinary items) (of Rs. 10/- each (not annualised)						
(a) Basic	10.25	12.15	12.10	22.40	28.11	57.11
(b) Diluted	10.25	12.15	12.10	22.40	28.11	57.11
16. ii Earnings per Share (Rs.) (after extraordinary items) (of Rs. 10/- each (not annualised)						
(a) Basic	10.25	12.15	12.10	22.40	28.11	57.11
(b) Diluted	10.25	12.15	12.10	22.40	28.11	57.11
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding (*)						
- Number of Shares	1,08,87,416	1,08,87,416	62,21,381	1,08,87,416	62,21,381	62,21,381
- Percentage of Shareholding	38.20%	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	1,76,13,225	1,76,13,225	1,00,64,700	1,76,13,225	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.
 (\$) In respect of shares held by BLIL.



Manoj Lakhanpal

MANOJ LAKHANPAL
 Sr. Vice President (Finance)
 Balmer Lawrie & Co. Ltd.
 (A. Govt. of India Enterprise)
 21, N. S. Road, Kolkata - 700 001

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 8 November, 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

	As at 30.09.2013 Un-audited	As at 31.03.2013 Audited
1 Shareholder's Funds		
(a) Share Capital	28.50	16.29
(b) Reserve & Surplus	758.33	706.71
Sub-Total - Shareholders Fund	786.83	723.00
2 Share Application Money Pending Allotment		-
3 Non - Current Liabilities		
(a) Deferred Tax Liabilities (Net)	-	-
(b) Other Long-Term Liabilities	44.79	41.50
(c) Long - Term Provisions	1.28	0.20
Sub - Total - Non - Current Liabilities	46.07	41.70
4 Current Liabilities		
(a) Trade Payables	273.91	214.66
(b) Other Current Liabilities	227.30	162.95
(c) Short - Term Provisions	62.04	130.78
Sub - Total - Current Liabilities	563.25	508.39
TOTAL - EQUITY AND LIABILITIES	1396.15	1273.09
B ASSETS		
1 Non-Current Assets		
(a) Fixed Asset	273.42	272.64
(b) Non-Current Investments	55.17	55.17
(c) Long-Term Loans and Advance	16.28	21.57
(d) Deferred Tax Assets	2.82	2.20
Sub - Total - Non - Current Assets	347.69	351.58
2 Current Assets		
(a) Inventories	124.77	119.60
(b) Trade Receivable	449.25	361.03
(c) Cash and Cash Equivalents	347.71	370.39
(d) Short-term loans and advances	107.31	65.53
(e) Other current assets	19.42	4.96
Sub - Total - Current assets	1048.46	921.51
TOTAL - ASSETS	1396.15	1273.09

- (iv) Consequent to the approval of the shareholders, vide the postal ballot, the Company has issued Bonus Shares in the proportion of three new equity shares for every four existing equity shares held. Accordingly, a sum of Rs.12.21 crores has been capitalised out of General Reserve and transferred to Share Capital Account on allotment of fully paid bonus shares on 25th May, 2013. The Earnings per Share of all periods presented have been adjusted for Bonus issue of 3:4.
- (v) 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.



Manoj Lakhnampal
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 Sr. Vice President (Finance)
 Balmer Lawrie & Co. Ltd.
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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. in Crores

	3 Months Ended 30th Sept. 2013	Proceeding 3 Months Ended 30th June, 2013	3 Months Ended 30th Sept. 2012	Year to Date Figures for the Current Year	Year to Date Figures for the Previous Year	Previous Accounting Year 2012-13 [Audited]
1. Segment Revenue [Net Sales/Income]						
a. Industrial Packaging	118.45	143.51	108.05	261.96	240.98	472.44
b. Logistics Infrastructure & Services	121.18	109.66	129.95	230.84	262.56	527.72
c. Travel & Tours	296.20	313.44	282.72	609.64	570.31	1132.18
d. Greases & Lubricants	100.62	98.06	100.93	198.68	195.60	391.71
e. Others	20.19	22.58	19.43	42.77	39.81	80.62
Total	656.64	687.25	641.08	1343.89	1309.26	2604.67
Less : Inter Segment Revenue	7.53	5.27	6.01	12.80	10.50	26.68
Add : Other un-allocable Revenue	0.49	0.55	0.59	1.04	1.21	2.69
Net Sales/Income from Operations	649.60	682.53	635.66	1332.13	1299.97	2580.68
2. Segment Results [Profit/(Loss) before Tax & Interest]						
a. Industrial Packaging	8.93	12.77	4.86	21.70	15.64	29.10
b. Logistics Infrastructure & Services	28.06	26.49	36.19	54.55	72.98	144.61
c. Travel & Tours	7.66	2.54	7.29	10.20	14.64	36.19
d. Greases & Lubricants	4.97	7.04	10.34	12.01	17.11	36.04
e. Others	0.05	0.95	0.21	1.00	0.55	0.95
Total	49.67	49.79	58.89	99.46	120.92	246.89
Less : (i) Finance Cost	1.53	1.59	1.15	3.12	2.10	4.22
(ii) Other un-allocable expenditure (Net of un-allocable Income)	5.60	(2.36)	7.28	3.24	2.70	19.15
TOTAL PROFIT BEFORE TAX	42.54	50.56	50.46	93.10	116.12	223.52
3. Capital Employed						
a. Industrial Packaging	149.53	143.07	126.14	149.53	126.14	123.14
b. Logistics Infrastructure & Services	103.49	66.95	65.73	103.49	65.73	70.31
c. Travel & Tours	190.55	152.05	147.63	190.55	147.63	126.13
d. Greases & Lubricants	178.55	127.23	122.12	178.55	122.12	129.54
e. Others	186.31	318.29	237.40	186.31	237.40	273.88
Total	808.43	807.59	699.02	808.43	699.02	723.00

Place : Kolkata
Date : 8th November, 2013



Manoj Lakhanpal
MANOJ LAKHANPAL
Sr. Vice President (Finance)
Balmer Lawrie & Co. Ltd.
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