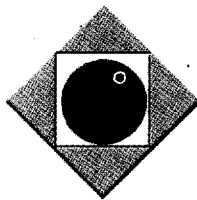


44th

Annual Report 2003-2004

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Balmer Lawrie-Van Leer Limited

44th Annual Report 2003 - 2004

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REGISTRARS

Sharepro Services

Satam Estate, 3rd Floor, Above Bank of Baroda,
Cardinal Gracious Road, Chakala,
Mumbai - 400 099.

Tel. : 2834 8218 / 2832 9828 / 2821 5168

Fax : 2837 5646

REGISTERED OFFICE

L.U. Gadkari Marg,
Mahul, Chembur,
Mumbai - 400 074.

Tel. : 2554 3043, 2554 4044-47

Fax : 2554 3984

E-mail : blvl@bom2.vsnl.net.in

WORKS

Tri-Sure Division:

L.U. Gadkari Marg,
Mahul, Chembur,
Mumbai - 400 074.

Tel. : 2554 3043, 2554 4044-47

Fax : 2554 3984

Valerex Division:

D-195/2, T.T.C. Indl. Area,
Turbhe, P.O. Box 43,
Navi Mumbai - 400 705.

Tel. : 2763 0035-37

Fax : 2763 0038

BOARD OF DIRECTORS

D. S. van Griethuysen
Chairman

P. K. Bishnoi
Vice Chairman (upto 31.03.2004)

P. B. Anand Rao
Managing Director

S. K. Mukherjee (w.e.f. 28.04.2004)

R. L. Dhawan

T. J. Armstrong

V. N. Sharma (w.e.f. 28.04.2004)

N. P. Singh (upto 12.04.2004)

U. R. Kapadia

N. P. Sarda

P. G. Mehta

P. V. Narayanan

MANAGEMENT TEAM

M. N. Menon
Sr. Vice-President (Marketing)

V. Venkataramanan
General Manager (Finance)

Ajit Shah
General Manager (Operations – Valerex Division)

Sharath Kumar N.
General Manager (Operations – Closures Division)

COMPANY SECRETARY

R. U. Lakhwani

AUDITORS

M/s. Price Waterhouse
Chartered Accountants

BANKERS

HSBC

Bank of India

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EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 5 :

In terms of Section 224 A of the Companies Act, 1956, if not less than 25% of the subscribed capital is held either singly or jointly or in combination by Public Financial Institutions, government companies, etc., then the appointment or re-appointment of the auditors of that Company has to be made by a Special Resolution.

In the case of the Company, the combined holding of the aforesaid categories of shareholders exceeds 25% of the subscribed capital. Hence, it is necessary to pass a Special Resolution to re-appoint Messrs Price Waterhouse, as the Auditors of the Company.

The Shareholders approval is also being sought to authorise the Board of Directors to determine the remuneration payable to the Auditors.

As required under Section 224 of the Act, certificate has been received from the Auditors to the effect that their re-appointment, if made, will be in accordance with limits specified in Section 224 of the Act.

The Board of Directors recommend the resolution for approval of members.

None of the Directors is in any way concerned or interested in the resolution.

Item No. 6 :

Mr. S. K. Mukherjee was appointed as an additional Director on 28th April, 2004, consequent to the resignation of Mr. P. K. Bishnoi from the Board. As such, pursuant to Section 260 of the Companies Act, 1956, Mr. S. K. Mukherjee holds office of a Director upto the date of this Annual General Meeting. It is proposed to appoint Mr. S. K. Mukherjee as a Director liable to retire by rotation. A notice in writing, pursuant to Section 257 of the Companies Act, 1956 has been received from a member intending to propose Mr. S. K. Mukherjee as a candidate for the office of Director, at the Annual General Meeting, along with the requisite deposit as required under that Section.

Mr. S. K. Mukherjee is a B. Com. and AICWA. He specialises in the areas of Accounts, Finance, Taxation and General Management through experience gathered in handling various assignments in Balmer Lawrie & Co. Ltd., at the Strategic Business Unit Level and for the last 16 years at the Corporate level.

Presently Mr. S. K. Mukherjee is the Director (Finance) of Balmer Lawrie & Co. Ltd., holding additional charge of Managing Director and it would be in the interest of the Company to appoint him as a Director liable to retire by rotation. The Directors, therefore, recommend his appointment at the meeting.

Except Mr. S. K. Mukherjee, none of the Directors is concerned or interested in the resolution.

Currently Mr. S. K. Mukherjee holds Directorship / Membership in the following Companies / Committees.

Name of Companies

Balmer Lawrie & Co. Ltd.

Indian Container Leasing Company Limited

Balmer Lawrie (UK) Ltd.

Avi-Oil India (P) Ltd.

Proseal Closures Ltd.

Balmer Lawrie (UAE) LLC

Bengal Chamber of Commerce and Industry

Nature of Interest

Director (Finance) Holding additional charge of Managing Director

Member Audit Committee

Member Share Transfer Committee

Member Shareholders Grievance Committee

Director/Member Audit Committee

Director

Director

Director

Director

Director

Item No. 7 :

Mr. V. N. Sharma was appointed as an additional Director on 28th April, 2004. As such, pursuant to Section 260 of the Companies Act, 1956, Mr. V. N. Sharma holds office of a Director upto the date of this Annual General Meeting. It is proposed to appoint Mr. V. N. Sharma as a Director liable to retire by rotation. A notice in writing, pursuant to Section 257 of the Companies Act, 1956 has been received from a member intending to propose Mr. V. N. Sharma as a candidate for the office of Director, at the Annual General Meeting, along with the requisite deposit as required under that Section.

Mr. V. N. Sharma is a B. Tech in Chemical Engineering from the Madras University and a PGDBM from XLRI Jamshedpur. He joined Balmer Lawrie & Co. Ltd. in 1975 and has held responsibilities at various levels in Manufacturing, Materials / Commercial functions, R & D, Project Management and as Profit Center Head.

Presently as Executive Director (Technical) he is overseeing the Industrial Packaging, Projects and Speciality Containers businesses and it would be in the interest of the Company to appoint him as a Director liable to retire by rotation. The Directors, therefore, recommend his appointment at the meeting.

Except Mr. V. N. Sharma, none of the Directors is concerned or interested in the resolution.

Currently Mr. V. N. Sharma is a Director on the Board of Indian Container Leasing Company Limited.

By Order of the Board of Directors
For **Balmer Lawrie-Van Leer Limited**

R. U. Lakhwani
Company Secretary

Mumbai,
Dated : May 19, 2004

Registered Office :
L. U. Gadkari Marg
Mahul, Chembur
MUMBAI-400 074.



DIRECTORS' REPORT

Your Directors have pleasure in presenting the Forty Fourth Annual Report, together with Audited Statement of Accounts of the Company, alongwith the report of the Auditors, for the year ended March 31, 2004.

FINANCIAL HIGHLIGHTS

	Rs. in lakhs	
	2003-2004	2002-2003
Sales and other Income	6604.22	6232.27
Gross Profit before interest and depreciation	1465.17	1334.62
Less : Interest & Financial charges	242.79	368.17
Gross Profit before depreciation	1222.38	966.45
Less : Depreciation	432.64	442.79
Profit for the year before Tax	789.74	523.66
Less : Provision for Current Tax	56.71	36.50
Less : Provision for Deferred Tax	250.78	141.59
Profit for the year after Tax	482.25	345.57
Add : Profit / (Loss) Balance Brought Forward	28.49	(174.92)
Amount available for Appropriation	510.74	170.65
Appropriations :		
Proposed Dividend	189.02	126.02
Provision for Tax on Proposed Dividend	24.22	16.14
Transferred to General Reserve	12.06	—
Profit Balance Carried Forward	285.44	28.49

As can be seen from the above Financial Results your Company has recorded a substantial growth in profit before tax for the current year being Rs. 789.74 lakhs compared to Rs. 523.66 lakhs in the previous year. The PBT figures however include a write back of Rs. 198.84 lakhs being the provision made in the earlier years towards Royalty payable to Royal Packaging Industries Van Leer B.V. (presently known as Greif International Holding B.V.) on Valerex Drums, as the Royalty is no longer payable.

DIVIDEND

Your Directors have proposed a dividend of 12% on 15752014 Equity Shares, for the year ended March 31, 2004, which, if approved at the forthcoming Annual General Meeting, would be paid to the shareholders whose names appears in the Register of Members as at the end of business hours on 31st August, 2004.

OPERATIONS

CLOSURES DIVISION

Closures Division performed well during the year inspite of increase in steel prices and pressure on selling prices in the Domestic market. This performance has been due to continuous efforts towards cost reduction, better management of working capital during the year and most importantly better performance on the export front. This division recorded the highest ever sales of 13 million sets mainly due to substantial increase in exports during the year.

The current year profitability will have an adverse impact due to reduction in export benefits effective February 2004, even though the volumes look quite promising and should partially offset the adverse impact.

PLASTIC DIVISIONS

V-20

Sales of this section of Plastics Division decreased when compared to the previous year due to shift in demand from the Valerex drum to Pail.

However there is a continuous thrust to identify new customers in the Non Lube Sector and some of the areas identified were Construction, Chemical and Fragrances.

Greif International Holding B.V. (previously known as Royal Packaging Industries Van Leer B.V.) have waived the payment of unpaid royalty and hence a write back of Rs. 198.84 lakhs has been made during the year

V-200

Sales in this section of Plastics Division was almost the same in numbers when compared to the previous year. There is continuing growth in market demand for the products from this section. With the operational constraints being addressed this product is expected to do well in the year 2004-05.

BLOW MOULDED

This section of Plastics division continues to make decent contributions to the bottom line. While the Company has lost some export business, this was more than compensated by the fact that the demand for liners has almost doubled during the year.

PAIL (BUCKET)

Sales of this section of Plastics division came under pressure during the year due to steep drop in selling prices inspite of the Polymer prices rising, making the prices totally unviable. This has resulted in loss of volumes, since the Company was not willing to resort to soliciting business by offering unviable selling prices.

DIRECTORS

Mr. P. K. Bishnoi, consequent to his resignation from the services of Balmer Lawrie & Co. Ltd., resigned from the Board of this Company effective 1st April, 2004. Mr. S. K. Mukherjee, Director (Finance) holding additional charge of Managing Director of Balmer Lawrie & Co. Ltd. was appointed as additional Director effective 28th April, 2004 and holds office upto the date of this Annual General Meeting. Your approval is sought for his appointment vide Resolution set out in Item No. 6 of the accompanying Notice.

Mr. N. P. Singh, resigned from the Board effective 12th April, 2004. Mr. V. N. Sharma was appointed as additional Director effective 28th April, 2004 and holds office upto the date of this Annual General Meeting. Your approval is sought for his appointment vide Resolution set out in Item No. 7 of the accompanying Notice.

Your Directors wish to place on record their deep sense of appreciation for the valuable services rendered by Mr. P. K. Bishnoi and Mr. N. P. Singh during their tenure on the Board of the Company.

Mr. R. L. Dhawan and Ms. P. G. Mehta retire by rotation and are eligible for re-appointment.

Voluntary delisting of Equity Shares from the Chennai and Ahmedabad Stock Exchanges

Pursuant to the approval of the shareholders at the Annual General Meeting held on 29th July, 2003 the shares of the Company were delisted from the Ahmedabad Stock Exchange w.e.f. 26th September, 2003 and Chennai Stock Exchange w.e.f. 16th September, 2003. The Company's application for delisting of shares from the Calcutta Stock Exchange is still pending approval by them.

Subsidiary Company

Pursuant to Section 212 of the Companies Act, 1956 the Annual Accounts for the period ended 31st March, 2004 as also Auditors and Directors Report in respect of the Company's subsidiary M/s. Proseal Closures Ltd. is attached to the Accounts of the Company. As required u/s 32 of the Listing Agreement of Mumbai Stock Exchange, Consolidated Financial Statements are also attached.

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DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956 your Directors confirm that :

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2004 and of the profits of the Company for the year ended 31st March, 2004.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the annual accounts on a going concern basis.

INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956

Information required to be disclosed u/s 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules 1988 with respect to Conservation of Energy and Technical Absorption and Foreign Exchange Earnings / Outgo is also given in Annexure I and forms part of this Report.

PARTICULARS OF EMPLOYEES

There are no employees covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended. Hence no particulars are required to be furnished.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits within the meaning of Section 58 A of the Companies Act, 1956 and the Rules made there under.

SAFETY AND ENVIRONMENT PROTECTION

The Company continues to accord utmost priority to areas of health, safety and environment protection and comply with all safety norms and regular monitoring of effluents which are integral part of the Company's operating systems.

HUMAN RESOURCES

Your Directors wish to place on record their sincere appreciation for the efforts put in by all the employees for achieving good results. Industrial relations remained cordial and harmonious during the year. With respect to the Closures Division the Company has, during the year, signed a Long Term Settlement with the workers for a period of 4 years effective January 2003.

AUDITORS

M/s. Price Waterhouse, Chartered Accountants hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment as Statutory Auditors.

REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSIONS

Report on Corporate Governance along with Certificate from the Auditors of the Company regarding compliance of the conditions of the Corporate Governance as also Management Discussions and Analysis report pursuant to Clause 49 of the Listing Agreement are annexed herewith forming an integral part of this Report.

ACKNOWLEDGEMENT

The Board of Directors of your Company place on record their gratitude and would like to thank Shareholders, Bankers, Customers, Suppliers for their support and co-operation.

On behalf of the Board of Directors

P. B. Anand Rao
Managing Director

U. R. Kapadia
Director

Place : Mumbai
Dated : May 19, 2004

ANNEXURE I TO THE DIRECTORS' REPORT

Information under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) rules, 1988 and forming part of the Directors Report for the year ended 31st March, 2004

1. CONSERVATION OF ENERGY

i) Energy Conservation Measures

- Installed "Electrical Power Optimisation System" which will stabilise supply power voltage, upgrade power factor, shield against infinite surges, transients and spikes for protection of electronic systems and save power consumption units.
- Autostopping equipments installed at AI and Pressline resulting in reduction of Idling time of the operators.
- Three Nos. of 20 HP motors of AI machines changed to 12 HP.

ii) Additional Investment Proposals for Conservation of Energy

- Introduction of compressed air controlling device which will improve the quality of compressed air reaching the equipment.
- Proposed to convert two air compressors from water cooling to air cooling which would result in savings in energy cost.

iii) Impact of above measures on cost of production

- The above measures are intended to save energy consumption and costs.

2. RESEARCH & DEVELOPMENT

i) Specific areas for which R&D work has been carried out by the Company

- Improvement in design of existing products by reducing polymer usage and maintaining performance standards as per agreed specifications and needs of customers.

ii) Benefits derived as a result of the above R&D Work

- Customer satisfaction and cost reduction.

iii) Future plan of action

- Continued emphasis on R&D for product improvement specially on Raw Material usage.

3. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

i) Efforts in brief made towards above

We continuously interact and upgrade technical information for our products from the parent Company.

ii) Benefits derived

- Improve customer satisfaction.
- Improve line and material efficiency.

iii) Import of Technology – Nil

4. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company earned Rs. 1765.69 lakhs in foreign exchange from exports during the year and outgo was Rs. 1416.29 lakhs.



REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy of Corporate Governance

The Company aims at conducting its business efficiently, by following professionally acknowledged good governance policies, thus meeting its obligations to all stakeholders in a balanced and accountable manner.

2. Board of Directors

(a) Composition

The Board of Directors comprises of Ten Directors. Apart from the Managing Director, all the other Nine Directors are Non-Executive Directors. Of the 10 Directors, 3 are nominees of The Royal Packaging Industries Van Leer B.V. (Now Renamed as Greif International Holding B.V.) and 3 are nominees of Balmer Lawrie & Co. Ltd. One Director is a nominee of Harshadray Private Ltd., the other three Directors are Independent Directors.

(b) Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) :

Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM
Mr. D. S. van Griethuysen	Chairman – NED	4	YES
Mr. P. B. Anand Rao	MD	4	YES
Mr. P. K. Bishnoi	NED	4	YES
Mr. R. L. Dhawan	NED	2	NO
Mr. T. J. Armstrong	NED	1	NO
Mr. N. P. Singh	NED	1	NO
Mr. U. R. Kapadia	NED	4	YES
Mr. N. P. Sarda	NED(I)	2	YES
Mr. P. V. Narayanan	NED(I)	4	NO
Ms. P. G. Mehta	NED(I)	2	YES

NED(I) – Non-Executive Director - Independent

NED – Non-Executive Director

MD – Managing Director

(c) Number of other Boards of Directors or Board Committees where Directors of the Company are a Director / Member / Chairman :

Name of Director	No. of Directorships in other Boards*	No. of Memberships in other Board Committees**	No. of Chairmanships in other Board Committees
Mr. D. S. van Griethuysen	1	–	–
Mr. P. B. Anand Rao	1	–	–
Mr. P. K. Bishnoi	7	2	2
Mr. R. L. Dhawan	–	–	–
Mr. T. J. Armstrong	6	–	–
Mr. N. P. Singh	–	–	–
Mr. U. R. Kapadia	11	–	–
Mr. N. P. Sarda	1	–	–
Mr. P. V. Narayanan	2	1	1
Ms. P. G. Mehta	–	–	–

* Directorships in Foreign Companies and Private Limited Companies are also included in the above table.

** Membership in Audit Committees / Shareholder Grievance Committee / Remuneration Committee of all Public Limited Companies have been considered.

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(d) Details of Board Meetings held for the period 1st April, 2003 to 31st March, 2004 :

Sr. No.	Date
1.	22/05/2003
2.	29/07/2003
3.	30/10/2003
4.	27/01/2004

3. Audit Committee

i) Composition, No. of Meetings and Attendance

The Audit Committee comprises of 4 Directors of which 3 are Independent Directors. Mr. N. P. Sarda is the Chairman of the Committee, Mr. P. V. Narayanan, Mr. N. P. Singh and Ms. P. G. Mehta are the other 3 members of the Committee.

Details of Audit Committee Meetings held during the period 1st April, 2003 to 31st March, 2004.

Sr. No.	Date	Names of Directors who are members of the Audit Committee	No. of Meetings attended
1.	15/05/2003	Mr. N. P. Sarda	3
2.	29/07/2003	Mr. N. P. Singh	1
3.	27/10/2003	Mr. P. V. Narayanan	4
4.	24/01/2004	Ms. P. G. Mehta	2

All members of the Audit Committee are Non-Executive Directors. The Managing Director, General Manager (Finance) of the Company, Internal Auditors and Statutory Auditors are invitees to the meeting. The Company Secretary of the Company acts as the Secretary to the Committee.

ii) Terms of Reference

The terms of reference of this Committee cover matters specified under the Listing Agreement and the Companies Act, 1956.

4. Remuneration Committee

Constitution of Remuneration Committee by listed Public Limited Companies pursuant to the Listing Agreement is voluntary. Presently the Company does not pay any remuneration to any Non-Executive Director other than sitting fees for attending Board meeting. The salary of the Managing Director is decided by the Board of Directors within the overall limits approved by the Members.

Details of remuneration paid to the executive directors for the period 1.4.2003 to 31.3.2004.

Names of Directors	Salary & Benefits	Commission	Perquisites & contribution to Provident Fund	Terms of appointment
Mr. P. B. Anand Rao	636667	392334	447611	5 years w.e.f. 01.04.2002

i) The Company does not have a stock option scheme.

ii) Either party can terminate the agreement by giving 3 months' notice.

5. Shareholders' / Investors' Grievance Committee

i) Composition :

This committee comprises of 4 Directors, Mr. U. R. Kapadia is the Chairman of the Committee, Mr. N. P. Singh, Mr. R. L. Dhawan and Mr. P. B. Anand Rao are the other Directors. During the year Mr. R. L. Dhawan resigned from the Committee w.e.f. 30/10/03 as he had relocated his residence out of Mumbai and Mr. P. V. Narayanan was appointed as a Member in his place w.e.f. 1/11/03.

Details of the attendance of the meeting are as follows :

Names of Directors	No. of meetings held	No. of meetings attended
Mr. U. R. Kapadia – Chairman – NED	6	6
Mr. N. P. Singh – Non-Executive Director	6	3
Mr. R. L. Dhawan – Non-Executive Director (upto 30/10/03)	6	–
Mr. P. B. Anand Rao – Managing Director	6	6
Mr. P. V. Narayanan – Non-Executive Director 'Independent' (w.e.f. 01/11/03)	6	3

ii) Compliance Officer :

Mr. R. U. Lakhwani

iii) Complaints :

61 Complaints were received during the period under review. All the complaints have been generally resolved to the satisfaction of the shareholders. There were no Share Transfers pending as on 31st March, 2004.



6. General Body Meetings

i) Location and time where last three Annual General Meetings were held :

Financial Year	Date	Time	Venue
2000-01	19/9/2001	4.00 p.m.	Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, 12 K. Dubash Marg, (Kala Ghoda), Fort, Mumbai-400 001.
2001-02	26/7/2002	3.30 p.m.	Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, 12 K. Dubash Marg, (Kala Ghoda), Fort, Mumbai-400 001.
2002-03	29/7/2003	3.30 p.m.	Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, 12 K. Dubash Marg, (Kala Ghoda), Fort, Mumbai-400 001.

ii) No special resolution was put through Postal Ballot at the last AGM.

7. Disclosures

- i) The Company has complied with the requirements of regulatory authorities on capital markets and no penalties / strictures have been imposed against it in the last three years.
- ii) There are no materially significant related party transactions made by the Company with its promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. The register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval.

Transactions with the related parties are disclosed in Note No. 16 of Schedule "S" to the Accounts in the Annual Report.

8. Means of Communication

Quarterly results are published in one English daily newspaper (Business Standard) circulating in the country and one Marathi newspaper (Sakal) published from Mumbai. During the financial year, the Company has not made any presentation to the institutional investors or analysts. The Financial Results are displayed on the Company's Website www.blvlinidna.com and are also available on SEBI's Website www.sebi.edifar.nic.in

Since the quarterly / half year results are published in leading newspapers as well as displayed on Website, the same are not sent to the Shareholders of the Company.

9. General Shareholder Information

AGM : Date, Time & Venue	14th September, 2004, 2.30 p.m. at M. C. Ghia Hall, Bhogilal, Hargovindas Building, 2nd Floor, 18/20 K. Dubash Marg, Mumbai-400 001.						
Financial calendar	i) Financial year – 1st April to 31st March. ii) First Quarter Results – Last Week July, 2004. iii) Half Yearly Results – Last Week of October, 2004. iv) Third Quarter Results – Last Week of January, 2005. v) Audited Results for the year 2004-05 – Last Week of May / June, 2005						
Date of Book Closure	1st September, 2004 to 14th September, 2004 (Both Days Inclusive)						
Dividend Payment date	Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid at par on or after 19th September, 2004.						
Listing of Stock Exchanges	<table> <tr> <th>The Stock Exchange</th><th>Code</th></tr> <tr> <td>1. Mumbai</td><td>505864</td></tr> <tr> <td>2. Kolkata</td><td>012046</td></tr> </table>	The Stock Exchange	Code	1. Mumbai	505864	2. Kolkata	012046
The Stock Exchange	Code						
1. Mumbai	505864						
2. Kolkata	012046						

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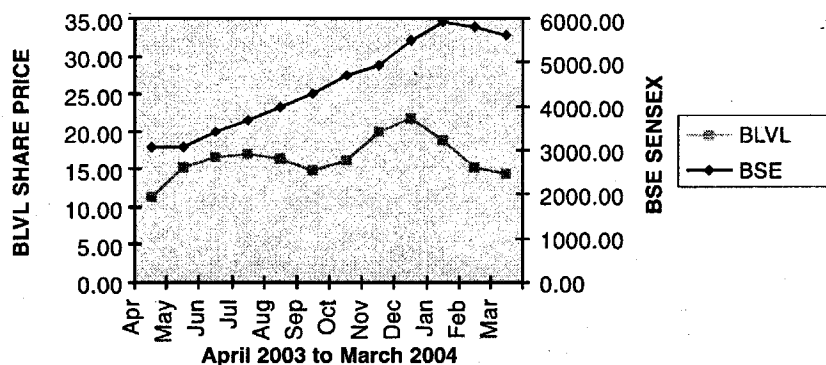
ISIN Number for NSDL & CDSL	INE920D01015
Market Price Data : High, Low during each month in last financial year	Please see Annexure 'A'
Stock Performance	Please see Annexure 'B'
Registrars and Share Transfer Agents	M/s. Sharepro Services, Satam Estate, 3rd Floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Mumbai-400 099. Contact Person : Mr. N. Narayanan Telephone No. : 2834 8218 / 2832 9828 / 2821 5168 • Fax : 2837 5646
Share Transfer System	The Company's shares being in the compulsory dematerialised list are transferable through the depository system. Shares in physical form, are processed by the Registrars & Transfer Agents, and are approved by the Committee of Officers for share transfers / Shareholders Investor Grievance Committee of the Company.
Distribution of shareholding and shareholding pattern as on 31.03.2004	Please see Annexure 'C'
Dematerialisation of shares & liquidity	54.17% of the paid up share capital has been dematerialised as on 31/3/2004.
Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date & likely impact on equity	Nil
Plant Location	1) L. U. Gadkari Marg, Mahul, Mumbai-400 074. 2) D-195/2 TTC Indl. Area, Turbhe, Navi Mumbai-400 705.
Address for correspondence	Shareholders correspondence should be addressed to M/s. Sharepro Services, Satam Estate, 3rd Floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Mumbai-400 099. Contact Person : Mr. N. Narayanan Telephone No. : 2834 8218 / 2832 9828 / 2821 5168 • Fax : 2837 5646

Annexure 'A' - Market price data - High / Low during each month on BSE

Month	High (Rs.)	Low (Rs.)
April, 2003	12.50	9.95
May, 2003	19.00	11.50
June, 2003	17.90	15.25
July, 2003	19.20	14.80
August, 2003	17.90	15.05
September, 2003	16.85	13.00
October, 2003	19.08	13.10
November, 2003	24.80	15.00
December, 2003	24.00	19.30
January, 2004	22.85	14.85
February, 2004	17.85	12.85
March, 2004	17.45	11.40

Annexure 'B'

Stock Performance of the Company in comparison to BSE SENSEX (Average of High/Low)





Annexure 'C'

Distribution schedule as on March 31, 2004				
Range of Shares	No. of Shareholders	%	No. of Shares	%
1-500	16835	97.45	1212476	7.70
501-1000	237	1.37	183850	1.17
1001-2000	113	0.65	167757	1.06
2001-3000	26	0.15	65531	0.42
3001-4000	22	0.13	79376	0.50
4001-5000	10	0.06	46710	0.30
5001-10000	21	0.12	147334	0.93
Above 10001	12	0.07	13848980	87.92
TOTAL	17276	100.00	15752014	100.00

Shareholding pattern as on March 31, 2004			
	Category	No. of Shares held	Percentage of Shareholding
1.	INDIAN PROMOTERS Balmer Lawrie & Co. Ltd.	63,19,978	40.12
2.	FOREIGN PROMOTERS The Royal Packaging Industries Van Leer B.V.	63,19,983	40.12
3.	Mutual Funds and UTI	5,950	0.04
4.	Banks, Financial Institutions, Insurance Companies	43,150	0.28
5.	Private Corporate Bodies	9,93,642	6.31
6.	Indian Public	20,65,547	13.11
7.	NRI's/OCB's	3,764	0.02
	TOTAL	1,57,52,014	100.00

AUDITORS' CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To the Members of Balmer Lawrie-Van Leer Limited

We have examined the compliance of the conditions of Corporate Governance by Balmer Lawrie-Van Leer Limited for the year April 1, 2003 to March 31, 2004 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement for the year ended March 31, 2004.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company's Share Transfer Agents.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Natraj Ramkrishna
Partner

For and on behalf of
Price Waterhouse
Chartered Accountants

Mumbai, May 19, 2004