



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

21, नेताजी सुभाष रोड, कोलकाता-700 001 (भारत)  
फोन : (91) (033) 2222-5612 / 5731  
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सीआईएन/ CIN : L15492WB1924GOI004835

Date: 8<sup>th</sup> February, 2024

Ref: SECY/Stock Exchange/2024

The Secretary,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G  
Bandra Kurla Complex  
Bandra (E),  
Mumbai – 400 051  
Company Code: **BALMLAWRIE**

The Secretary,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001  
Scrip Code : **523319**

Dear Sir(s)/Madam(s),

Subject: **Disclosure under Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Approval of Unaudited Financial Results (both Standalone and Consolidated) for the third quarter and nine months ended on 31<sup>st</sup> December, 2023**

Further to our intimation dated 11<sup>th</sup> January, 2024 and in terms of Regulation 30 read with Schedule III, Part A and Regulation 33 of the Listing Regulations, this is to hereby inform that the Board of Directors at its Meeting held on 8<sup>th</sup> February, 2024 has, *inter-alia*, considered and approved the Unaudited Financial Results (both Standalone and Consolidated) of the Company for the third quarter and nine months ended on 31<sup>st</sup> December, 2023 along with the Limited Review Report of the Statutory Auditors thereon. The Unaudited Financial Results shall be published in the newspapers as per Regulation 47(1) of the Listing Regulations and would also be uploaded on the website of the Company at [www.balmerlawrie.com](http://www.balmerlawrie.com) as per Regulation 46(2) of the Listing Regulations.

The Meeting of the Board of Directors commenced at 12:30 P.M and concluded at 04 : 30 p.m.

Thanking You

Yours faithfully,  
**For Balmer Lawrie & Co. Ltd.**

**Sonal Sharma**  
**Compliance Officer**

**Enclosed: As above**

**Independent Auditors' Review Report on Unaudited Standalone  
Quarterly & Nine Months Ended 31<sup>st</sup> December, 2023 Unaudited Financial  
Results of the Company Pursuant to Regulation 33 of the SEBI (Listing  
Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To

The Board of Directors

**BALMER LAWRIE & CO. LTD.**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Balmer Lawrie & Company Limited (the "Company") for the quarter and nine months ended December 31<sup>st</sup>, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on 8<sup>th</sup> February, 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliance with SEBI Regulations, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the company for the quarter ended 31<sup>st</sup> December, 2022, for Nine months ended 31<sup>st</sup> December, 2022 and for the year ended 31<sup>st</sup> March, 2023, were reviewed /audited by erstwhile auditors, and our opinion on the statement is not modified in respect thereof.

**For B. Chhawchharia & Co.**  
*Chartered Accountants*  
**Firm Registration No: 305123E**

**Kshitiz Chhawchharia**  
Partner

**Membership No: 061087**  
**UDIN: 24061087BKFPRT2194**

Place: Kolkata

Date: 8<sup>th</sup> February, 2024



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

**To**  
**Board of Directors**  
**Balmer Lawrie & Co. Ltd.**

**CEO and CFO Certification**

We, Adika Ratna Sekhar, Chairman & Managing Director and Saurav Dutta, Director (Finance), hereby certify that we have reviewed the Unaudited Standalone Financial Results of the Company for quarter/ period ended 31st December 2023 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.



**(Adika Ratna Sekhar)**  
**Chairman & Managing Director**



**(Saurav Dutta)**  
**Director (Finance)**

**08th February, 2024**

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31/12/2023**

(₹ in Lakhs)

Sl. No.	Particulars (Refer Notes Below)	STANDALONE					
		3 months ended 31/12/2023	Preceding 3 months ended 30/09/2023	Corresponding 3 months ended 31/12/2022	Year to date figures for the current period ended 31/12/2023	Year to date figures for the previous period ended 31/12/2022	Figures for previous year ended 31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	57,946.32	58,114.94	51,111.66	1,74,928.95	1,70,423.45	2,30,997.94
II	Other Income	1,067.07	1,726.77	343.16	3,817.04	2,527.27	7,311.22
III	<b>Total Income (I + II)</b>	<b>59,013.39</b>	<b>59,841.71</b>	<b>51,454.82</b>	<b>1,78,745.99</b>	<b>1,72,950.72</b>	<b>2,38,309.16</b>
IV	<b>Expenses</b>						
	Cost of Materials consumed & Services rendered	36,224.78	37,727.60	35,347.58	1,12,223.35	1,21,366.46	1,60,055.21
	Purchase of Stock-in-Trade	2,144.55	478.62	-	4,106.79	471.92	3,733.76
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(83.75)	239.71	(411.79)	333.90	(1,553.40)	(1,376.80)
	Employee Benefits Expenses	5,678.76	5,602.21	5,427.65	17,093.90	17,152.41	25,049.06
	Finance costs	331.74	236.33	296.05	976.56	725.96	981.70
	Depreciation and amortization expense	1,168.54	1,173.54	1,157.72	3,549.60	3,499.22	4,692.61
	Other expenses	6,889.25	6,742.51	5,923.52	20,416.46	18,622.43	24,043.39
	<b>Total Expenses (IV)</b>	<b>52,353.87</b>	<b>52,200.52</b>	<b>47,740.73</b>	<b>1,58,700.56</b>	<b>1,60,285.00</b>	<b>2,17,178.93</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>6,659.52</b>	<b>7,641.19</b>	<b>3,714.09</b>	<b>20,045.43</b>	<b>12,665.72</b>	<b>21,130.23</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/ (Loss) before Tax (V - VI)</b>	<b>6,659.52</b>	<b>7,641.19</b>	<b>3,714.09</b>	<b>20,045.43</b>	<b>12,665.72</b>	<b>21,130.23</b>
VIII	<b>Tax expense:</b>						
	(1) Current Tax	1,977.10	2,090.20	1,092.50	5,675.00	3,635.90	5,296.81
	(2) Deferred Tax	(455.18)	12.73	(116.06)	(841.20)	(472.45)	447.52
IX	<b>Profit/ (Loss) for the period from continuing operations (VII-VIII)</b>	<b>5,137.60</b>	<b>5,538.26</b>	<b>2,737.65</b>	<b>15,211.63</b>	<b>9,502.27</b>	<b>15,385.90</b>
X	<b>Profit/ (Loss) from discontinued operations</b>	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	<b>Profit/ (Loss) from Discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-	-
XIII	<b>Profit/ (Loss) for the period (IX + XII)</b>	<b>5,137.60</b>	<b>5,538.26</b>	<b>2,737.65</b>	<b>15,211.63</b>	<b>9,502.27</b>	<b>15,385.90</b>
XIV	<b>Other Comprehensive Income</b>						
	(A)(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(844.63)
	(A)(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	212.58
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(B)(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	<b>Total Comprehensive Income / (Loss) for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period) (XIII + XIV)</b>	<b>5,137.60</b>	<b>5,538.26</b>	<b>2,737.65</b>	<b>15,211.63</b>	<b>9,502.27</b>	<b>14,753.85</b>
XVI	<b>Earnings per equity share (for continuing operations) (of ₹ 10/- each) (not annualised)</b>						
	(a) Basic	3.01	3.24	1.60	8.90	5.56	9.00
	(b) Diluted	3.01	3.24	1.60	8.90	5.56	9.00
XVII	<b>Earnings per equity share (for discontinued operation) (of ₹ 10/- each) (not annualised)</b>						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
XVIII	<b>Earnings per equity share (for discontinued &amp; continuing operations) (of ₹ 10/- each) (not annualised)</b>						
	(a) Basic	3.01	3.24	1.60	8.90	5.56	9.00
	(b) Diluted	3.01	3.24	1.60	8.90	5.56	9.00

**Notes:-**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in meetings on February 08, 2024. As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted Limited Review of the above financial results for the Quarter and Nine months period ended December 31, 2023.
- Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.



**3) STANDALONE -SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(₹ in Lakhs)

	3 months ended 31/12/2023 (Unaudited)	Preceding 3 months ended 30/09/2023 (Unaudited)	Corresponding 3 months ended 31/12/2022 (Unaudited)	Year to date figures for current period ended 31-12-2023 (Unaudited)	Year to date figures for previous period ended 31-12-2022 (Unaudited)	previous Accounting year ended 31/03/2023 (Audited)
<b>1 Segment Revenue [Net Sales / Income]</b>						
a. Industrial Packaging	18,325.88	19,941.11	14,842.50	63,779.81	57,551.19	75,924.42
b. Logistics Services	10,369.87	12,065.22	12,206.09	30,608.06	41,674.75	55,900.58
c. Logistics Infrastructure	5,545.21	5,790.76	5,664.97	16,408.10	15,413.40	20,578.29
d. Travel & Vacations	6,630.87	4,881.37	3,934.01	16,399.78	12,117.36	16,163.17
e. Greases & Lubricants	17,573.18	16,790.78	15,910.89	50,664.64	48,576.12	65,352.29
f. Others	4,393.09	2,696.63	2,747.81	10,221.70	8,075.87	14,129.97
<b>Total</b>	<b>62,838.10</b>	<b>62,165.87</b>	<b>55,306.27</b>	<b>1,88,082.09</b>	<b>1,83,408.69</b>	<b>2,48,048.72</b>
Less : Inter Segment Revenue	4,891.78	4,050.93	4,194.61	13,153.14	12,985.24	17,050.78
<b>Net Sales / Income from Operations</b>	<b>57,946.32</b>	<b>58,114.94</b>	<b>51,111.66</b>	<b>1,74,928.95</b>	<b>1,70,423.45</b>	<b>2,30,997.94</b>
<b>2 Segment Results [Profit / (Loss) before Finance Costs &amp; Tax]</b>						
a. Industrial Packaging	1,122.63	1,382.30	419.97	4,649.50	3,031.34	4,111.86
b. Logistics Services	1,596.31	1,588.14	1,664.97	4,027.12	5,161.30	6,917.63
c. Logistics Infrastructure	886.81	1,021.02	1,058.75	2,843.89	2,652.86	3,826.40
d. Travel & Vacations	2,769.35	1,996.43	1,611.44	7,100.42	4,708.84	6,238.46
e. Greases & Lubricants	2,740.13	2,519.85	1,471.67	6,867.85	3,882.85	5,447.14
f. Others	(2,123.97)	(630.22)	(2,216.66)	(4,466.79)	(6,045.51)	(4,429.56)
<b>Total</b>	<b>6,991.26</b>	<b>7,877.52</b>	<b>4,010.14</b>	<b>21,021.99</b>	<b>13,391.68</b>	<b>22,111.93</b>
Less : Finance Costs	331.74	236.33	296.05	976.56	725.96	981.70
<b>Total Profit Before Tax</b>	<b>6,659.52</b>	<b>7,641.19</b>	<b>3,714.09</b>	<b>20,045.43</b>	<b>12,665.72</b>	<b>21,130.23</b>
<b>3 Segment Assets</b>						
a. Industrial Packaging	40,512.90	44,009.32	33,312.88	40,512.90	33,312.88	37,433.54
b. Logistics Services	12,925.62	12,574.79	13,556.85	12,925.62	13,556.85	8,289.72
c. Logistics Infrastructure	28,884.95	28,767.09	26,928.75	28,884.95	26,928.75	27,790.09
d. Travel & Vacations	48,770.69	43,865.81	42,411.39	48,770.69	42,411.39	36,681.81
e. Greases & Lubricants	23,285.83	23,479.96	26,339.47	23,285.83	26,339.47	23,982.82
f. Others	64,547.58	62,521.67	51,140.25	64,547.58	51,140.25	75,325.16
<b>Total</b>	<b>2,18,927.57</b>	<b>2,15,218.64</b>	<b>1,93,689.59</b>	<b>2,18,927.57</b>	<b>1,93,689.59</b>	<b>2,09,503.14</b>
<b>4 Segment Liabilities</b>						
a. Industrial Packaging	11,184.78	11,746.95	8,471.33	11,184.78	8,471.33	12,744.42
b. Logistics Services	10,857.46	10,009.59	5,911.45	10,857.46	5,911.45	8,737.24
c. Logistics Infrastructure	8,303.73	8,411.33	7,577.08	8,303.73	7,577.08	7,744.17
d. Travel & Vacations	13,642.42	14,671.01	7,309.09	13,642.42	7,309.09	9,587.12
e. Greases & Lubricants	5,877.01	6,676.74	7,182.29	5,877.01	7,182.29	7,048.92
f. Others	31,051.33	30,829.78	26,865.43	31,051.33	26,865.43	28,016.77
<b>Total</b>	<b>80,916.73</b>	<b>82,345.40</b>	<b>63,316.67</b>	<b>80,916.73</b>	<b>63,316.67</b>	<b>73,878.64</b>

On behalf of Board of Directors



(Saurav Dutta)

Director (Finance) and CFO

DIN: 10042140

Place:- Kolkata

Date:- February 08, 2024



**Independent Auditors' Review Report on Consolidated Quarterly & Nine Months Ended 31<sup>st</sup> December, 2023 Unaudited Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To  
The Board of Directors  
**BALMER LAWRIE & CO. LTD.**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Balmer Lawrie & Company Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its associate and joint ventures for the quarter and nine month ended 31<sup>st</sup> December, 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on 8<sup>th</sup> February, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India in compliance with SEBI Regulations, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 statement is free of material misstatement. A review is substantially less in scope than audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.



Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes consolidation of the results of the following entities:
  - a. Visakhapatnam Port Logistics Park Limited; [Subsidiary Company]
  - b. Balmer Lawrie Van Leer Limited; [Joint Venture Company]
  - c. Balmer Lawrie (UAE) LLC; [Joint Venture]
  - d. PT. Balmer Lawrie Indonesia; [Joint Venture]
  - e. AVI - OIL India (P) Limited.; [Associate Company]
  
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. We did not review the interim financial statements/financial information/financial results of subsidiary M/s Visakhapatnam Port Logistics Park Limited, included in the consolidated unaudited financial results, whose interim financial statements/financial information/ financial results reflect total revenues of Rs. 550.96 Lakh, and Rs. 1415.13 Lakh, total net loss after tax for Rs. 236.09 Lakh and Rs. 932.35 Lakh and total comprehensive loss of Rs. 236.09 Lakh and Rs. 932.35 Lakh for the quarter ended 31<sup>st</sup> December, 2023 & for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results. This interim financial statements/financial information/financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The consolidated financial results also include the Group's share of net profit after tax of Rs 1,666.01 Lakh & Rs. 4,582.94 Lakh and total Comprehensive income of Rs. 1,669.22 Lakh & Rs 4,585.79 Lakh for the quarter ended 31<sup>st</sup>





December, 2023 & for the period from April 1, 2023 to December 31st, 2023, respectively, in respect of 01 (one) associate and 03 (three) joint ventures, based on their interim financial statements/financial information/ financial results which have not been reviewed/audited by their auditors. These interim financial statements/ financial results which have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate and joint ventures are based solely on the statement of the Management and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

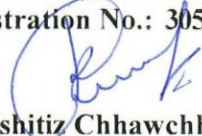
7. The Comparative Ind AS financial information of the company for the preceding quarter ended 31<sup>st</sup> December, 2022, nine months ended 31<sup>st</sup> December, 2022 and year ended 31<sup>st</sup> March 2023, were reviewed/ audited by erstwhile auditors and our opinion on the statement is not modified in respect thereof.

Place: Kolkata

Date: 8<sup>th</sup> February, 2024



**For B. Chhawchharia & Co.**  
*Chartered Accountants*  
**Firm Registration No.: 305123E**

  
**Kshitiz Chhawchharia**  
Partner

**Membership No: 061087**  
**UDIN: 24061087BKFPRU2481**

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

To  
**Board of Directors**  
**Balmer Lawrie & Co. Ltd.**

**CEO and CFO Certification**

We, Adika Ratna Sekhar, Chairman & Managing Director and Saurav Dutta, Director (Finance), hereby certify that we have reviewed the Unaudited Consolidated Financial Results of the Company for quarter/ period ended 31st December 2023 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.



**(Adika Ratna Sekhar)**  
**Chairman & Managing Director**



**(Saurav Dutta)**  
**Director (Finance)**

**08<sup>th</sup> February, 2024**

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31/12/2023**

(₹ in Lakhs)

Sl. No.	Particulars (Refer Notes Below)	CONSOLIDATED					
		3 months ended 31/12/2023	Preceding 3 months ended 30/09/2023	Corresponding 3 months ended 31/12/2022	Year to date figures for the current period ended 31/12/2023	Year to date figures for the previous period ended 31/12/2022	Figures for previous year ended 31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	58,463.32	58,561.04	51,400.73	1,76,253.82	1,71,343.72	2,32,148.44
II	Other Income	1,053.97	1,261.02	347.50	3,332.95	1,946.77	3,663.42
III	<b>Total Income (I + II)</b>	<b>59,517.29</b>	<b>59,822.06</b>	<b>51,748.23</b>	<b>1,79,586.77</b>	<b>1,73,290.49</b>	<b>2,35,811.86</b>
IV	<b>Expenses</b>						
	Cost of Materials consumed & Services rendered	36,305.34	37,845.70	35,331.36	1,12,497.70	1,21,792.79	1,60,006.73
	Purchase of Stock-in-Trade	2,144.55	478.62	-	4,106.79	471.92	3,733.76
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in Progress	(83.75)	239.71	(411.79)	333.90	(2,022.14)	(1,376.80)
	Employee Benefits Expense	5,698.74	5,622.72	5,445.44	17,156.51	17,206.99	25,121.52
	Finance costs	545.01	451.84	509.53	1,623.66	1,343.39	1,793.96
	Depreciation and Amortization expense	1,440.15	1,444.76	1,444.66	4,370.51	4,241.41	5,679.49
	Other expenses	7,043.80	6,884.17	6,033.70	20,841.17	18,897.55	24,421.47
	<b>Total Expenses (IV)</b>	<b>53,093.84</b>	<b>52,967.52</b>	<b>48,352.90</b>	<b>1,60,930.24</b>	<b>1,61,931.91</b>	<b>2,19,380.13</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>6,423.45</b>	<b>6,854.54</b>	<b>3,395.33</b>	<b>18,656.53</b>	<b>11,358.58</b>	<b>16,431.73</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/ (Loss) before Tax (V - VI)</b>	<b>6,423.45</b>	<b>6,854.54</b>	<b>3,395.33</b>	<b>18,656.53</b>	<b>11,358.58</b>	<b>16,431.73</b>
VIII	<b>Tax expense:</b>						
	(1) Current Tax	1,977.10	2,090.20	1,092.50	5,675.00	3,635.90	5,296.81
	(2) Deferred Tax	(455.18)	12.73	(116.06)	(841.20)	(472.45)	447.52
IX	<b>Profit/ (Loss) for the period from continuing operations (VII-VIII)</b>	<b>4,901.53</b>	<b>4,751.61</b>	<b>2,418.89</b>	<b>13,822.73</b>	<b>8,195.13</b>	<b>10,687.40</b>
X	<b>Profit/ (Loss) from discontinued operations</b>	-	-	-	-	-	-
XI	Tax Expenses of discontinued operations	-	-	-	-	-	-
XII	<b>Profit/ (Loss) from discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-	-
XIII	<b>Share of Profit/ (Loss) of joint ventures and associates (net)</b>	<b>1,666.01</b>	<b>1,502.06</b>	<b>1,053.57</b>	<b>4,582.94</b>	<b>4,238.77</b>	<b>6,076.10</b>
XIV	<b>Profit/ (Loss) for the Period (IX+XII+XIII)</b>	<b>6,567.54</b>	<b>6,253.67</b>	<b>3,472.46</b>	<b>18,405.67</b>	<b>12,433.90</b>	<b>16,763.50</b>
	- Attributable to owners of the parent	6,661.97	6,385.71	3,599.95	18,778.61	12,725.12	17,185.23
	- Attributable to non-controlling interest	(94.43)	(132.04)	(127.49)	(372.94)	(291.22)	(421.73)
XV	<b>Other Comprehensive Income</b>						
	(A)(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(844.63)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	212.58
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVI	<b>Share of other Comprehensive Income of joint ventures and associates (net)</b>	<b>3.21</b>	<b>(0.18)</b>	<b>3.45</b>	<b>2.85</b>	<b>2.96</b>	<b>57.69</b>
XVII	<b>Total Comprehensive Income / (Loss) for the period (Comprising Profit/ (Loss) and</b>	<b>6,570.75</b>	<b>6,253.49</b>	<b>3,475.91</b>	<b>18,408.53</b>	<b>12,436.86</b>	<b>16,189.14</b>
	- Attributable to owners of the parent	6,665.18	6,385.53	3,603.40	18,781.47	12,728.08	16,610.87
	- Attributable to non-controlling interest	(94.43)	(132.04)	(127.49)	(372.94)	(291.22)	(421.73)
XVIII	<b>Earnings per equity share (for continuing operations)</b>						
	(a) Basic	3.89	3.74	2.10	10.98	7.44	10.05
	(b) Diluted	3.89	3.74	2.10	10.98	7.44	10.05
XIX	<b>Earnings per equity share (for discontinued operations)</b>						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
XX	<b>Earnings per equity share (for discontinued &amp; continuing operations)</b>						
	(a) Basic	3.89	3.74	2.10	10.98	7.44	10.05
	(b) Diluted	3.89	3.74	2.10	10.98	7.44	10.05

**Notes:-**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in meetings on February 08, 2024. As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted Limited Review of the above financial results for the Quarter and Period and Nine Months ended December 31, 2023.
- Previous period/ year's figures have been regrouped/ rearranged / reclassified wherever necessary.



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**3 ) CONSOLIDATED - SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**
**(₹ in Lakhs)**

	3 months ended 31/12/2023 (Unaudited)	Preceding 3 months ended 30/09/2023 (Unaudited)	Corresponding 3 months ended 31/12/2022 (Unaudited)	Year to date figures for current period ended 31-12-2023 (Unaudited)	Year to date figures for previous period ended 31-12-2022 (Unaudited)	previous Accounting year ended 31/03/2023 (Audited)
<b>1. Segment Revenue [Net Sales / Income]</b>						
a. Industrial Packaging	18,325.88	19,941.11	14,842.50	63,779.81	57,551.19	75,924.42
b. Logistics Services	10,369.87	12,065.22	12,206.09	30,608.06	41,674.75	55,900.58
c. Logistics Infrastructure	6,062.21	6,236.86	5,954.05	17,732.97	16,333.67	21,728.79
d. Travel & Vacations	6,630.87	4,881.37	3,934.01	16,399.78	12,117.36	16,163.17
e. Greases & Lubricants	17,573.18	16,790.78	15,910.89	50,664.64	48,576.12	65,352.29
f. Others	4,393.09	2,696.63	2,747.81	10,221.70	8,075.87	14,129.97
<b>Total</b>	<b>63,355.10</b>	<b>62,611.97</b>	<b>55,595.35</b>	<b>1,89,406.96</b>	<b>1,84,328.96</b>	<b>2,49,199.22</b>
Less : Inter Segment Revenue	4,891.78	4,050.93	4,194.62	13,153.14	12,985.24	17,050.78
<b>Net Sales / Income from Operations</b>	<b>58,463.32</b>	<b>58,561.04</b>	<b>51,400.73</b>	<b>1,76,253.82</b>	<b>1,71,343.72</b>	<b>2,32,148.44</b>
<b>2. Segment Results [Profit / (Loss) before Finance Costs &amp; Tax]</b>						
a. Industrial Packaging	1,122.63	1,382.30	419.97	4,649.50	3,031.34	4,111.86
b. Logistics Services	1,596.31	1,588.14	1,664.97	4,027.12	5,161.30	6,917.63
c. Logistics Infrastructure	864.01	906.42	953.50	2,558.63	2,542.24	3,584.35
d. Travel & Vacations	2,769.35	1,996.43	1,611.44	7,100.42	4,708.84	6,238.46
e. Greases & Lubricants	2,740.13	2,519.85	1,471.67	6,867.85	3,882.85	5,447.13
f. Others	(2,123.97)	(1,086.76)	(2,216.69)	(4,923.33)	(6,624.60)	(8,073.74)
<b>Total</b>	<b>6,968.46</b>	<b>7,306.38</b>	<b>3,904.86</b>	<b>20,280.19</b>	<b>12,701.97</b>	<b>18,225.69</b>
Less : Finance Costs	545.01	451.84	509.53	1,623.66	1,343.39	1,793.96
<b>Total Profit Before Tax</b>	<b>6,423.45</b>	<b>6,854.54</b>	<b>3,395.33</b>	<b>18,656.53</b>	<b>11,358.58</b>	<b>16,431.73</b>
<b>3 Segment Assets</b>						
a. Industrial Packaging	40,512.90	44,009.32	33,312.88	40,512.90	33,312.88	37,433.54
b. Logistics Services	12,925.62	12,574.79	13,556.85	12,925.62	13,556.85	8,289.72
c. Logistics Infrastructure	37,521.65	37,768.17	37,083.20	37,521.65	37,083.20	37,566.57
d. Travel & Vacations	48,770.69	43,865.81	42,411.39	48,770.69	42,411.39	36,681.81
e. Greases & Lubricants	23,285.83	23,479.96	26,339.47	23,285.83	26,339.47	23,982.82
f. Others	1,17,729.33	1,11,675.94	97,104.23	1,17,729.33	97,104.23	1,22,218.90
<b>Total</b>	<b>2,80,746.02</b>	<b>2,73,373.99</b>	<b>2,49,808.02</b>	<b>2,80,746.02</b>	<b>2,49,808.02</b>	<b>2,66,173.36</b>
<b>4 Segment Liabilities</b>						
a. Industrial Packaging	11,184.78	11,746.95	8,471.33	11,184.78	8,471.33	12,744.42
b. Logistics Services	10,857.46	10,009.59	5,911.45	10,857.46	5,911.45	8,737.24
c. Logistics Infrastructure	18,161.47	18,397.39	17,601.47	18,161.47	17,601.47	17,809.35
d. Travel & Vacations	13,642.42	14,671.01	7,309.09	13,642.42	7,309.09	9,587.12
e. Greases & Lubricants	5,877.01	6,676.74	7,182.29	5,877.01	7,182.29	7,048.92
f. Others	44,436.12	43,200.92	38,433.65	44,436.12	38,433.65	39,047.55
<b>Total</b>	<b>1,04,159.26</b>	<b>1,04,702.60</b>	<b>84,909.28</b>	<b>1,04,159.26</b>	<b>84,909.28</b>	<b>94,974.60</b>

On behalf of Board of Directors



(Saurav Dutta)

Director (Finance) and CFO

DIN: 10042140

Place:- Kolkata

Date:- February 08, 2024

