

Date: February 08, 2020

To,

BSE Limited
Floor 25, P J Towers
Dalal Street
Mumbai - 400001

National Stock Exchange of India Ltd
Bandra Kurla Complex
5th Floor, Exchange Plaza
Bandra (East), Mumbai - 400051

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Ref: BSE: Scrip Code: 513121, NSE: ORICONENT

This is to inform you that pursuant to Schedule III of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015 the Board of Directors of the Company at its Meeting held on Saturday, February 08, 2020 has considered and approved Unaudited Standalone and Consolidated Financial Results of the Company along with Segment wise revenue, results and capital employed for the quarter/ nine-months ended December 31, 2019, as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.


A copy of the Unaudited Standalone and Consolidated Financial Results for the quarter/nine-months ended December 31, 2019 along with Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.

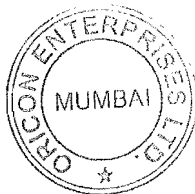
The Meeting of the Board of Directors of the Company was commenced at 11:45 A.M. and concluded at 01:45 P.M.

We hope you will find it in order and request you to take the same on your records.

Thanking you,
Yours faithfully,

For Oricon Enterprises Limited

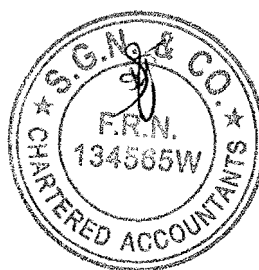
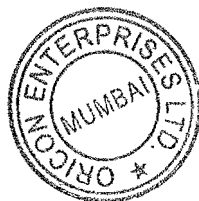

Sanjay Jain
Company Secretary



Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2019

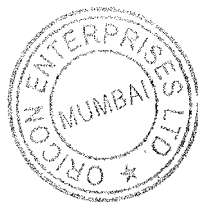
		(Rs. in Lakhs)					
Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended	
	Dec 31, 2019 (Unaudited)	Sept 30, 2019 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2018 (Unaudited)	March 31, 2019 (Audited)	
I	INCOME						
	Gross revenue from sale of products	9,451.23	10,872.63	14,544.40	45,935.71	49,898.11	62,395.59
	Other operating revenue	148.78	214.81	211.17	578.35	534.57	747.96
	Revenue from operations	9,600.01	11,087.44	14,755.57	46,514.06	50,432.68	63,143.55
	Other Income	226.96	703.61	684.48	1,505.80	1,896.46	2,571.41
	Total Revenue (I)	9,826.97	11,791.05	15,440.05	48,019.86	52,329.14	65,714.97
II	EXPENSES						
	Cost of Materials Consumed	5,653.10	5,747.14	5,648.49	19,376.06	17,643.12	24,392.13
	Stores & Spares Consumed	915.61	1,019.85	893.95	3,074.44	2,674.30	3,738.05
	Purchase of Stock-in-trade	118.40	223.90	126.04	759.35	750.30	948.53
	Changes in inventories of finished goods, stock in trade and work in progress	(1,283.60)	(34.95)	4,171.84	7,611.85	16,280.74	16,122.78
	Employee benefits expense	1,142.58	1,156.72	1,050.93	3,446.10	3,133.89	4,189.66
	Finance Cost	286.97	239.53	316.13	800.60	779.32	1,101.22
	Depreciation and amortisation expense	948.55	963.18	717.24	2,810.20	2,084.41	2,784.18
	Other Expenses	1,827.60	2,062.07	1,677.77	7,105.00	5,737.27	8,163.27
	Total Expenses (II)	9,609.20	11,377.45	14,602.39	44,983.60	49,083.35	61,439.82
III	Profit / (loss) before tax and Exceptional item (I - II)	217.76	413.59	837.66	3,036.25	3,245.79	4,275.14
IV	Exceptional item (refer note 3)	-	-	-	500.00	-	-
V	Profit / (Loss) before tax (III + IV)	217.76	413.59	837.66	3,536.25	3,245.79	4,275.14
VI	Tax expense						
	Current Tax relating to :						
	- Current Year	70.00	90.00	259.00	960.00	866.00	830.00
	- Current tax for earlier year	-	75.00	-	75.40	-	17.33
	- Deferred Tax	(94.15)	(396.32)	(110.35)	(496.37)	(91.00)	203.33
	Total Tax expense	(24.15)	(231.32)	148.65	539.03	775.00	1,050.66
VII	Profit / (Loss) after tax for the period (V - VI)	241.91	644.91	689.01	2,997.22	2,470.79	3,224.48
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) remeasurement of defined benefit plans;	7.10	12.00	2.35	29.60	7.05	39.59
	(ii) Equity Instruments through OCI;	157.72	(538.35)	(85.49)	(647.32)	(1,009.28)	(849.37)
	(iii) Deferred Tax on above	(1.79)	(1.99)	(0.82)	(7.45)	(2.46)	(13.83)
	Other comprehensive income for the period after tax	163.03	(528.35)	(83.96)	(625.17)	(1,004.69)	(823.61)
IX	Total comprehensive income for the period (VII + VIII)	404.94	116.56	605.05	2,372.05	1,466.10	2,400.87
X	Paid-up equity share capital	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95
	Face Value Rs.2/- per share each						
XI	Other Equity (excluding Revaluation Reserve)						46,485.32
XII	Earnings per share (in Rs.)						
	Face Value Rs.2/- per share each (not annualised):						
	Basic & Diluted earnings per share	0.15	0.41	0.44	1.91	1.57	2.05

See accompanying notes to financial results



Notes to standalone financial results:

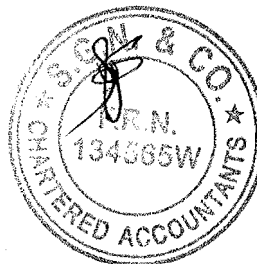
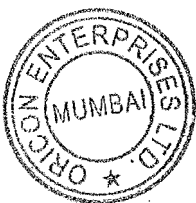
- 1) The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 8, 2020.
- 2) The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) Exceptional item of Rs. 500.00 lakhs of previous quarter ended June 30, 2019 and Nine Months ended December 31, 2019 represents gain on account forfeiture of security deposit received from developer on account of non-fulfilment of terms & condition within the prescribed time for Joint development agreement.
- 4) The Company has adopted modified retrospective approach under Ind AS 116 - Leases, with effect from April 1, 2019. Accordingly, the company has recognised 'Right of use' assets of Rs. 226.83 lakhs along with accumulated amortization of Rs. 83.24 lakhs and present value of lease liabilities of Rs. 149.40 lakhs as on April 1, 2019 and the difference (net of deferred taxes) has been adjusted in opening retained earnings. The net impact of adopting this Standard on the profit for the reported periods and the previous year, and on the earnings per share, is not material.
- 5) The recently promulgated Taxation Laws (Amendment) Ordinance 2019, has inserted section 115BAA in the Income Tax Act, 1961, providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions/ incentives. Once exercised, such an option cannot be withdrawn for the same or subsequent Assessment Years. The provision for current and deferred taxes has been recognised on the basis of the Company availing such option to pay income tax at lower rate as per section 115BAA. Accordingly, tax expense for the quarter and nine months ended December 31, 2019 include tax credit of Rs. 28.98 Lakhs and Rs. 564.26 Lakhs respectively, resulting from re-measurement of these tax balances by applying such reduced tax rate.
- 6) Operating segments as per Ind AS 108 are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) of the Company. Segment Reporting is given as under:-



Standalone Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter and Nine Months ended December 31, 2019

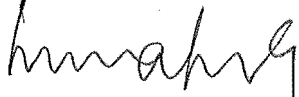
(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			Nine Months Ended		For Year Ended
		Dec 31, 2019 (Unaudited)	Sept 30, 2019 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2018 (Unaudited)	March 31, 2019 (Audited)
(i)	Segment Revenue						
	Income from Operations						
	(a) Packaging	7,793.06	9,679.67	7,987.34	31,563.41	26,286.48	37,929.55
	(b) Real Estate	551.00	-	5,770.00	10,831.00	20,770.00	20,770.00
	(c) Petrochemical	1,153.92	1,165.06	853.16	3,335.40	2,572.18	3,428.98
	(d) Others	102.03	242.71	145.07	784.24	848.47	1,059.47
	Total	9,600.01	11,087.44	14,755.57	46,514.06	50,477.12	63,187.99
	Less: Inter Segment Revenue	-	-	-	-	(44.44)	(44.44)
	Total	9,600.01	11,087.44	14,755.57	46,514.06	50,432.68	63,143.55
(ii)	Segment Results						
	[Profit(+) / Loss(-) before tax and Interest from each segment]						
	(a) Packaging	516.63	606.76	86.28	2,340.18	84.58	1,845.10
	(b) Real Estate	306.20	-	1,172.58	2,868.71	4,165.28	4,165.28
	(c) Petrochemical	71.43	46.14	12.06	189.69	96.57	151.86
	(d) Others	4.82	9.04	(12.13)	24.89	(21.03)	(13.74)
	Total	899.07	661.94	1,258.79	5,423.47	4,325.40	6,148.50
	Less:						
	(i) Finance Cost	(286.97)	(239.53)	(316.13)	(800.60)	(779.32)	(1,101.22)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(394.34)	(8.82)	(105.00)	(1,086.61)	(300.29)	(772.13)
	Total Profit Before Tax	217.76	413.59	837.66	3,536.25	3,245.79	4,275.14
(iii)	Segment Assets						
	(a) Packaging	43,551.60	42,533.47	32,753.19	43,551.60	32,753.19	43,797.93
	(b) Real Estate	3,384.07	18,133.39	23,525.07	3,384.07	23,525.07	21,406.59
	(c) Petrochemical	1,200.43	1,131.39	870.29	1,200.43	870.29	932.41
	(d) Others	1,432.32	1,725.09	855.44	1,432.32	855.44	1,615.21
	(e) Unallocable	53,046.82	52,891.76	61,937.73	53,046.82	61,937.73	54,297.93
	Total	1,02,615.24	1,16,415.10	1,19,941.72	1,02,615.24	1,19,941.72	1,22,050.08
(iv)	Segment Liabilities						
	(a) Packaging	10,190.27	10,117.68	5,545.21	10,190.27	5,545.21	10,945.48
	(b) Real Estate	-	-	1,050.00	-	1,050.00	1,050.00
	(c) Petrochemical	267.94	310.69	218.92	267.94	218.92	239.82
	(d) Others	160.17	490.07	729.98	160.17	729.98	246.93
	(e) Unallocable	5,178.00	5,845.98	9,061.27	5,178.00	9,061.27	5,580.53
	Total	15,796.37	16,764.42	16,605.38	15,796.37	16,605.38	18,062.76

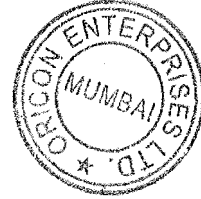


7) Previous period/year figures are re-classified / re-arranged / re-grouped wherever necessary.

For and on behalf of the Board of Directors



Rajendra Somani
Managing Director
DIN: 00332465



Place: Mumbai
Date: February 8, 2020





Independent Auditor's Review Report

**Review Report to
The Board of Directors
Oricon Enterprises Limited**

1. Introduction

We have reviewed the accompanying statement of unaudited standalone financial results of **Oricon Enterprises Limited** (the "Company") for the quarter and Nine months ended December 31, 2019 together with related notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

2. Scope of Review

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 limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





3. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SGN & Co.**

Chartered Accountants

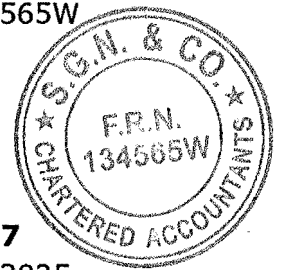
Firm Registration No. 134565W

Shreyans Jain

Partner

Membership No. 147097

UDIN: 20147097AAAAAA3925



Place: Mumbai

Date: February 08, 2020

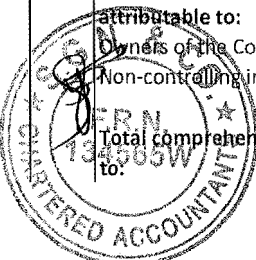
Oricon Enterprises Limited
CIN: L28100MH1968PLC014156

Registered Office: 1076, Dr. E. Moses Road, Worli, Mumbai - 400 018

Website: www.oriconenterprises.com Email Id: share@ocl-india.com Tel. No.: 022 24964656 - 60 Fax No.: 022 24963055

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2019

		(Rs. in Lakhs)					
Particulars		For the Quarter Ended			For Nine Months Ended		For Year Ended
		Dec 31, 2019 (Unaudited)	Sept 30, 2019 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2018 (Unaudited)	March 31, 2019 (Audited)
I	INCOME						
	Gross revenue from sale of products	19,456.51	17,704.53	27,084.11	71,175.54	86,141.06	1,11,175.87
	Other operating revenue	148.78	214.81	211.17	578.35	534.57	747.96
	Revenue from operations	19,605.29	17,919.35	27,295.28	71,753.88	86,675.63	1,11,923.83
	Other Income	571.74	746.49	942.20	2,300.14	2,445.13	3,728.34
	Total Revenue (I)	20,177.02	18,665.84	28,237.48	74,054.03	89,120.77	1,15,652.17
II	EXPENSES						
	Cost of Materials Consumed	5,653.10	5,747.14	5,648.49	19,376.06	17,643.12	24,392.13
	Stores & Spares Consumed	1,225.85	1,402.04	1,204.80	4,053.11	3,557.26	5,011.67
	Charter Freight Charges	2,909.19	1,290.61	2,971.18	6,389.73	10,844.24	13,961.69
	Purchase of Stock-in-trade	118.40	223.90	126.04	759.35	750.30	948.53
	Changes in inventories of finished goods, stock in trade and work in progress	(1,528.41)	(34.95)	4,171.84	7,367.05	16,280.75	16,122.78
	Employee benefits expense	1,609.46	1,588.51	1,508.17	4,754.98	4,704.27	6,421.11
	Finance Cost	390.26	342.49	349.71	1,182.70	1,226.11	1,788.82
	Depreciation and amortisation expense	2,282.97	2,274.39	1,921.57	6,811.80	5,632.39	7,537.49
	Other Expenses	6,818.73	6,795.75	8,365.55	21,486.35	25,424.52	34,525.27
	Total Expenses (II)	19,479.55	19,629.89	26,267.35	72,181.12	86,062.95	1,10,709.49
III	Profit / (loss) before tax and Exceptional item (I - II)	697.47	(964.05)	1,970.13	1,872.90	3,057.81	4,942.68
IV	Exceptional item (Refer Note 8)	-	-	12.97	500.00	25.63	-
V	Profit / (Loss) before tax (III + IV)	697.47	(964.05)	1,983.10	2,372.90	3,083.44	4,942.68
VI	Tax expense						
	Current Tax relating to :						
	- Current Year	70.00	90.00	405.97	960.00	1,017.73	1,240.00
	- Current tax for earlier year	0.00	75.00	1.00	75.40	1.00	(81.99)
	- Deferred Tax	(119.10)	(752.07)	(334.46)	(1,388.13)	42.20	(248.77)
	Total Tax expense	(49.10)	(587.06)	72.51	(352.73)	1,060.92	909.24
VII	Profit / (Loss) after tax for the period (V - VI)	746.58	(376.99)	1,910.59	2,725.63	2,022.52	4,033.44
VIII	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	(i) remeasurement of defined benefit plans;	7.10	12.00	2.35	29.60	7.05	5.42
	(ii) Equity Instruments through OCI;	228.30	(505.59)	(81.97)	(573.68)	(992.59)	(977.21)
	(iii) Deferred Tax on above	(1.79)	(1.99)	(0.89)	(7.45)	(2.46)	(13.83)
	B) Items that will be reclassified to profit or loss						
	(i) Exchange differences in translating to financial Statements of a foreign operation	106.59	299.87	(503.50)	363.23	822.99	713.07
	Other comprehensive income for the period after tax	340.21	(195.71)	(584.01)	(188.30)	(165.01)	(272.55)
IX	Total comprehensive income for the period (VII + VIII)	1,086.78	(572.70)	1,326.58	2,537.34	1,857.50	3,760.89
	Profit / (Loss) after tax for the period attributable to:						
	Owners of the Company	451.54	(150.35)	1,479.90	2,564.04	2,070.06	3,630.45
	Non-controlling interests	295.04	(226.64)	430.69	161.60	(47.54)	402.98
	Other comprehensive income for the period attributable to:						
	Owners of the Company	276.94	(314.49)	(405.48)	(344.29)	(464.83)	(469.32)
	Non-controlling interests	63.26	118.77	(178.53)	155.99	299.82	196.77
	Total comprehensive income for the Period attributable to:						



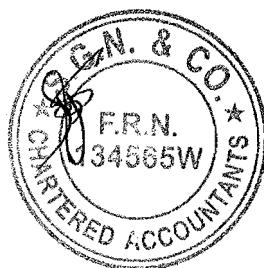
		(Rs. in Lakhs)					
Particulars		For the Quarter Ended			For Nine Months Ended		For Year Ended
		Dec 31, 2019 (Unaudited)	Sept 30, 2019 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2018 (Unaudited)	March 31, 2019 (Audited)
	Owners of the Company	728.48	(464.84)	1,074.41	2,219.75	1,605.22	3,161.14
	Non-controlling interests	358.30	(107.86)	252.16	317.59	252.28	599.75
X	Paid-up equity share capital Face Value Rs.2/- per share each	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95
XI	Other Equity (excluding Revaluation Reserve)						64,752.23
XII	Earnings per share (in Rs.) Face Value Rs.2/- per share each (not annualised):						
	Basic & Diluted earnings per share	0.29	(0.10)	0.94	1.63	1.32	2.31

See accompanying notes to financial results



Notes to consolidated financial results:

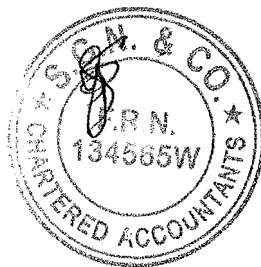
- 1) The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 8, 2020.
- 2) The unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) Unaudited consolidated financial results figures pertaining to the quarter and Nine Months ended Dec 31, 2018 have not been subjected to limited review.
- 4) In respect of a subsidiary, namely, United Shippers Limited, the other Auditor have drawn emphasis of a matter in their report in respect of trade receivables amounting to Rs.1704.38 lakhs due from Essar Power Gujarat Limited (EPGL) outstanding for more than two years as on the reporting date and there is recovery of Rs. 50.00 lakhs in the month of January, 2020 subsequent to the reporting the date and the management believes that the amount will be recovered in full and no provision is required.
- 5) In respect of one sub-sub-subsidiary Group, namely, USL Shipping DMCEST Group incorporated outside India, where the consolidated financial statements have been reviewed by the auditors in their Country; the other auditors have drawn emphasis of a matter in their report in respect of trade receivable amounting to Rs.844.39 lakhs outstanding since more than two year as on the reporting date and there is no subsequent recovery till the date of review, however the management believes that the amount will be recovered in full and no provision is required.
- 6) The consolidated financial results represent the results of Business Operations of the Company, its subsidiary companies, United Shippers Ltd.-USL, its subsidiaries and jointly controlled entity (64.29%), Oriental Containers Limited [formerly known as Pelliconi Oriental Limited (80%)], Reay Road Iron & Metal Warehousing Private Limited (100%) and the Company's Jointly controlled entity, Claridge Energy LLP (50%).
- 7) Operating segments as per Ind AS 108 are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) of the Company. Segment Reporting is given as under:-



Consolidated Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter and Nine Months ended December 31, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		Dec 31, 2019 (Unaudited)	Sept 30, 2019 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2018 (Unaudited)	March 31, 2019 (Audited)
(i)	Segment Revenue						
	Income from Operations						
	(a) Logistics	10,556.28	6,831.90	12,539.71	25,790.83	36,242.96	48,780.27
	(b) Packaging	7,793.06	9,679.67	7,987.34	31,563.41	26,286.48	37,929.55
	(c) Real Estate	551.00	-	5,770.00	10,831.00	20,770.00	20,770.00
	(d) Petrochemical	1,153.92	1,165.06	853.16	3,335.40	2,572.18	3,428.98
	(e) Others	102.03	242.71	145.07	784.24	848.47	1,059.47
	Total	20,156.29	17,919.35	27,295.27	72,304.88	86,720.07	1,11,968.27
	Less: Inter Segment Revenue	(551.00)	-	-	(551.00)	(44.44)	(44.44)
	Total	19,605.29	17,919.35	27,295.27	71,753.88	86,675.63	1,11,923.83
(ii)	Segment Results						
	[Profit(+) / Loss(-) before tax and interest from each segment]						
	(a) Logistics	532.24	(1,330.60)	750.07	(1,244.05)	(435.03)	70.19
	(b) Packaging	516.63	606.76	86.28	2,340.18	84.58	1,845.10
	(c) Real Estate	306.20	-	1,172.58	2,868.71	4,165.28	4,165.28
	(d) Petrochemical	71.43	46.14	12.06	189.69	96.57	151.86
	(e) Others	4.82	9.04	(12.13)	24.89	(21.03)	(13.74)
	Total	1,431.32	(668.66)	2,008.86	4,179.41	3,890.37	6,218.69
	Less:						
	(i) Finance Cost	(390.26)	(342.49)	(349.71)	(1,182.70)	(1,226.11)	(1,788.81)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(343.58)	47.10	323.95	(623.81)	419.17	512.82
	Total Profit Before Tax	697.47	(964.05)	1,983.10	2,372.90	3,083.44	4,942.70
(iii)	Segment Assets						
	(a) Logistics	35,142.00	34,814.07	37,289.88	35,142.00	37,289.88	32,491.31
	(b) Packaging	43,551.60	42,533.47	32,753.19	43,551.60	32,753.19	43,797.93
	(c) Real Estate	3,384.07	18,133.39	23,525.07	3,384.07	23,525.07	21,406.59
	(d) Petrochemical	1,200.43	1,131.39	870.29	1,200.43	870.29	932.41
	(e) Others	1,432.32	1,725.09	855.44	1,432.32	855.44	1,615.21
	(f) Unallocable	69,317.07	69,319.82	79,756.98	69,317.07	79,756.98	78,466.13
	Total	1,54,027.49	1,67,657.23	1,75,050.85	1,54,027.49	1,75,050.85	1,78,709.59
(iv)	Segment Liabilities						
	(a) Logistics	5,406.10	4,818.25	5,568.22	5,406.10	5,568.22	5,466.32
	(b) Packaging	10,190.27	10,117.68	5,545.21	10,190.27	5,545.21	10,945.48
	(c) Real Estate	-	-	1,050.00	-	1,050.00	1,050.00
	(d) Petrochemical	267.94	310.69	218.92	267.94	218.92	239.82
	(e) Others	160.17	490.07	729.98	160.17	729.98	246.93
	(f) Unallocable	23,502.95	23,816.79	26,239.98	23,502.95	26,239.98	25,510.06
	Total	39,527.42	39,553.48	39,352.31	39,527.42	39,352.31	43,458.61



- 8) Exceptional item of Rs. 500.00 lakhs of previous quarter ended June 30, 2019 and Nine Months ended December 31, 2019 represents gain on account forfeiture of security deposit received from developer on account of non-fulfilment of terms & condition within the prescribed time for Joint development agreement.
- 9) The Group has adopted modified retrospective approach under Ind AS 116 - Leases, with effect from April 1, 2019. Accordingly, the Group has recognised 'Right of use' assets of Rs. 2481.84 lakhs along with accumulated amortization of Rs. 1203.80 lakhs and present value of lease liabilities of Rs. 1146.55 lakhs as on April 1, 2019 and the difference (net of deferred taxes) has been adjusted in opening retained earnings. The net impact of adopting this Standard on the profit for the reported periods and the previous year, and on the earnings per share, is not material.
- 10) The recently promulgated Taxation Laws (Amendment) Ordinance 2019, has inserted section 115BAA in the Income Tax Act, 1961, providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions/ incentives. Once exercised, such an option cannot be withdrawn for the same or subsequent Assessment Years. The provision for current and deferred taxes has been recognised on the basis of the Company availing such option to pay income tax at lower rate as per section 115BAA. Accordingly, tax expense for the quarter and nine months ended December 31, 2019 include tax credit of Rs. 56.17 Lakhs and Rs. 1240.12 Lakhs respectively, resulting from re-measurement of these tax balances by applying such reduced tax rate.
- 11) Previous period/year figures are re-classified / re-arranged / re-grouped wherever necessary.

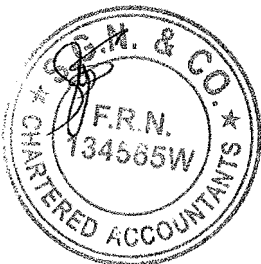
For and on behalf of the Board of Directors




Rajendra Somani
Managing Director
DIN: 00332465

Place: Mumbai

Date: February 8, 2020





Independent Auditor's Review Report

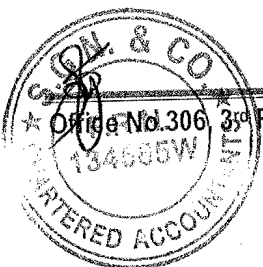
**Review Report to
The Board of Directors
Oricon Enterprises Limited**

Introduction

- 1) We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Oricon Enterprises Limited** ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income of its joint venture entity for the quarter and Nine months ended December 31, 2019 together with the related notes thereon (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and Nine months ended December 31, 2018 as reported in these financial results have not been subjected to review.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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. 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 Standards on Auditing 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 Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

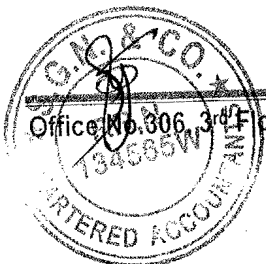
4) The Statement includes the results of the following entities:

Sr. No.	Name Of the Entity	Relationship
1	Consolidated financial results of United Shippers Subsidiary Limited including its subsidiaries and jointly in controlled entity; namely Consolidated USL Shipping DMCEST Bulk Shipping PTE Limited Shakti Clearing Agency Private Limited USL Lanka Logistics Private Limited	Subsidiary
2	Reay Road Iron & Metal Warehousing Private Limited	Subsidiary
3	Oriental Containers Limited (formerly known as Pelliconi Oriental Limited)	Subsidiary
4	Claridge Energy LLP	Joint Controlled Entity

Emphasis of matter

- 5) a) We draw attention to the Note 4 in the statement, in respect of a subsidiary, namely, United Shippers Limited, the other auditor have drawn emphasis of a matter in their report in respect of trade receivables amounting to Rs.1704.38 lakhs due from Essar Power Gujarat Limited (EPGL) outstanding for more than two years as on the reporting date and there is recovery of Rs. 50.00 lakhs in months of January, 2020 subsequent to the reporting the date and the management believes that the amount will be recovered in full and no provision is required.
- b) We draw attention to the Note 5 in the statement, in respect of one sub-subsidiary Group, namely, USL Shipping DMCEST Group incorporated outside India, where the consolidated financial statements have been reviewed by the auditors in their Country; the other auditors have drawn emphasis of a matter in their report in respect of trade receivable amounting to Rs.844.39 lakhs outstanding since more than two year as on the reporting date and there is no subsequent recovery till the date of review, however the management believes that the amount will be recovered in full and no provision is required.

Our conclusion is not modified in respect of above matters.



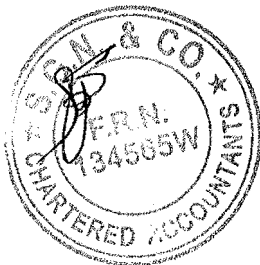


Conclusion

- 6) Based on our review conducted as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, as amended read with relevant circulars issued thereunder including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

- 7) a) We did not review the unaudited consolidated financial results of a subsidiary included in the unaudited consolidated financial results, whose financial results reflect total revenues of Rs. 10,896.03 Lakhs and Rs. 26,942.90 Lakhs, total Net Profit/(Loss) after tax of Rs. 826.28 Lakhs and Rs. 452.57 Lakhs and total comprehensive income / (loss) of Rs. 1,003.46 and Rs. 889.44 Lakhs for the quarter and nine months ended December 31, 2019, as considered in the consolidated financial results. These consolidated financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such other auditors.
- b) We did not review the unaudited financial results of two subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 52.50 Lakhs and Rs. 157.50 Lakhs, total net Profit/ (loss) after tax of Rs. (15.42) Lakhs and Rs. (46.76) Lakhs and total comprehensive income / (loss) of Rs. (15.42) Lakhs and Rs. (46.76) Lakhs for the quarter and nine months ended December 31, 2019, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors 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 auditors and the procedures performed by us as stated in paragraph 3 above.





- c) The consolidated financial results also include the Group's share of net Profit / (loss) of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2019 as considered in the consolidated financial results, in respect of one jointly controlled entity, whose financial results have not been reviewed by us. This financial result has been reviewed by other auditor, whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on the report of such other auditor.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For **SGN & Co.**

Chartered Accountants

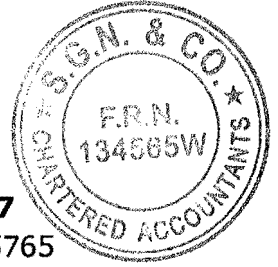
Firm Registration No. 134565W

Shreyans Jain

Partner

Membership No. 147097

UDIN:20147097AAAAAB5765



Place: Mumbai

Date: February 08, 2020