

Date: 30<sup>th</sup> May, 2024

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400001

**Scrip Code:** 513121

**National Stock Exchange of India Limited**

Bandra Kurla Complex,

5<sup>th</sup> Floor, Exchange Plaza,

Bandra (East), Mumbai – 400051

**NSE Symbol:** ORICONENT

Dear Sir/Madam(s),

**Sub: Outcome of Board Meeting**

Pursuant to the provisions of Regulation 30 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of the Company at their Meeting held on Tuesday, May 30, 2024 has:

1. Considered and approved Audited Standalone and Consolidated Financial Statements of the Company for the quarter/year ended March 31, 2024.
2. Recommended Dividend @25% (Rs. 0.50/-) per Equity Share of Rs. 02/- each for the year ended 31<sup>st</sup> March, 2024 subject to approval of members at the 54<sup>th</sup> Annual General Meeting.
3. Reappointed Ms. Mayuri Thakkar, Practicing Company Secretary as Secretarial Auditor for the Financial Year 2024-25.

A copy of the Audited Standalone and Consolidated Financial Results, Segment wise Revenue, Results, Segment assets and Liabilities, Statement of Assets and Liabilities and Cash Flow Statement along with Audit Report on the Audited Standalone and Consolidated Financial Statements of the Company for the quarter and year ended March 31, 2024 is enclosed herewith.

In compliance with the provisions of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors of the Company, SGN & Co. Chartered Accountants have issued the Audit Reports with an unmodified opinion on the standalone and consolidated financial results of the Company for the quarter/year ended March 31, 2024.

The Meeting of the Board of Directors of the Company was commenced at 04:00 P.M. and concluded at 06:05 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

**Annexure - I**

<b>Particulars</b>	<b>Details</b>
Name of Secretarial Auditor	Ms. Mayuri Bharat Thakkar
Reason for change	Appointment for FY 2024-25
Date & Term of Re-appointment	w.e.f. 30 <sup>th</sup> May, 2024 for FY 2024-25
Brief Profile	Mrs. Mayuri Bharat Thakkar (COP: 26189 - Membership No. F12337) is a Practicing Company Secretary having professional experience of more than 13 years. She has expertise in rendering comprehensive professional services which includes all Secretarial Compliances, Management Consultancy, Securities Laws, Corporate Laws and Corporate Restructuring related assignments.

**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 Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024**

		(Rs. in Lakhs)				
Particulars		For the Quarter Ended			For the Year Ended	
		March 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>I</b>	<b>INCOME</b>					
	Gross Revenue from Sale of Products & Services	3,018.85	6,395.16	1,699.13	14,291.74	14,371.83
	Other Operating Revenue	117.63	103.16	86.66	363.76	211.20
	<b>Revenue from Operations</b>	<b>3,136.47</b>	<b>6,498.32</b>	<b>1,785.79</b>	<b>14,655.50</b>	<b>14,583.03</b>
	Other Income	1,069.94	653.53	415.40	3,144.24	2,089.18
	<b>Total Income (I)</b>	<b>4,206.42</b>	<b>7,151.84</b>	<b>2,201.19</b>	<b>17,799.75</b>	<b>16,672.20</b>
<b>II</b>	<b>EXPENSES</b>					
	Cost of Materials Consumed	856.31	855.46	249.03	3,711.97	5,046.83
	Stores & Spares Consumed	355.55	140.67	(169.50)	979.88	523.26
	Charter Freight Charges	-	-	17.20	-	2,592.29
	Purchase of Stock-in-trade	901.65	4,514.89	767.39	6,607.66	772.49
	Changes in Inventories of Finished Goods, Stock in trade and Work in progress	(102.96)	102.97	505.56	(145.18)	1,297.24
	Employee Benefits Expense	677.16	706.01	761.93	2,516.93	3,046.75
	Finance Cost	304.74	252.68	192.35	992.25	705.04
	Depreciation and Amortisation Expense	264.27	160.29	211.79	790.32	790.62
	Other Expenses	1,389.62	951.46	800.55	4,135.95	4,514.18
	<b>Total Expenses (II)</b>	<b>4,646.36</b>	<b>7,684.43</b>	<b>3,336.30</b>	<b>19,589.79</b>	<b>19,288.72</b>
<b>III</b>	<b>Profit / (loss) before Tax and Exceptional items (I - II)</b>	<b>(439.94)</b>	<b>(532.58)</b>	<b>(1,135.11)</b>	<b>(1,790.04)</b>	<b>(2,616.51)</b>
<b>IV</b>	Share of profit/(Loss) of Associate	0.18	(28.60)	(59.10)	(36.62)	(91.87)
<b>V</b>	<b>Profit / (Loss) before Tax and Exceptional Items (III + IV)</b>	<b>(439.76)</b>	<b>(561.18)</b>	<b>(1,194.20)</b>	<b>(1,826.66)</b>	<b>(2,708.38)</b>
<b>VI</b>	Exceptional Items [refer note 5 & 9(iii)]	108.86	335.23	(178.57)	799.86	(178.57)
<b>VII</b>	<b>Profit / (Loss) before Tax (V + VI)</b>	<b>(330.90)</b>	<b>(225.95)</b>	<b>(1,372.77)</b>	<b>(1,026.80)</b>	<b>(2,886.95)</b>
<b>VIII</b>	<b>Tax expense</b>					
	Current Tax relating to :					
	- Current Year	(430.72)	(103.77)	(232.28)	(924.91)	(578.80)
	- Current Tax for Earlier Years	-	-	-	-	34.41
	- Deferred Tax	(266.73)	(70.50)	(67.18)	(148.75)	(169.73)
	<b>Total Tax Expense</b>	<b>(697.45)</b>	<b>(174.27)</b>	<b>(299.46)</b>	<b>(1,073.66)</b>	<b>(714.12)</b>
<b>IX</b>	<b>Profit / (Loss) after Tax for the Period from Continuing Operations (VII - VIII)</b>	<b>366.55</b>	<b>(51.68)</b>	<b>(1,073.31)</b>	<b>46.85</b>	<b>(2,172.82)</b>
<b>X</b>	<b>Discontinued Operations (refer note 9)</b>					
	Profit / (Loss) before Tax from Discontinued Operations	1,288.58	210.53	1,745.62	3,947.53	4,901.76
	Tax on above	324.31	52.99	431.75	993.51	1,243.70
<b>XI</b>	<b>Profit / (Loss) after Tax from Discontinued Operations</b>	<b>964.27</b>	<b>157.55</b>	<b>1,313.88</b>	<b>2,954.02</b>	<b>3,658.06</b>
<b>XII</b>	<b>Profit / (Loss) after tax for the period (IX + XI)</b>	<b>1,330.82</b>	<b>105.86</b>	<b>240.56</b>	<b>3,000.87</b>	<b>1,485.24</b>
<b>XIII</b>	<b>Other Comprehensive Income</b>					
	<b>A) Items that will not be Reclassified to Profit or Loss</b>					
	(i) Remeasurement of Defined Benefit Plans;	(39.49)	(13.11)	(70.71)	(78.83)	(52.45)
	(ii) Equity Instruments Through OCI;	1,295.79	1,566.46	(3,483.46)	12,877.71	(14,450.94)
	(iii) Change in Revaluation Surplus - Freehold Land	-	-	11.52	(320.00)	11.52
	(iv) Deferred Tax on above	(138.30)	(179.39)	408.43	(1,355.88)	1,656.16
	<b>B) Items that will be Reclassified to Profit or Loss</b>					
	(i) Exchange Differences in Translating to Financial Statements of a Foreign Operation	36.40	7.81	(78.95)	154.28	837.34
	(ii) Debt Instruments Through OCI; (net of Tax)	178.64	228.96	(266.73)	725.50	(709.13)
<b>XIV</b>	<b>Other Comprehensive Income for the Period after Tax</b>	<b>1,333.03</b>	<b>1,610.73</b>	<b>(3,479.89)</b>	<b>12,002.78</b>	<b>(12,707.50)</b>
<b>XV</b>	<b>Total Comprehensive Income for the Period (XII + XIV)</b>	<b>2,663.85</b>	<b>1,716.59</b>	<b>(3,239.33)</b>	<b>15,003.65</b>	<b>(11,222.26)</b>
	<b>Profit / (Loss) after Tax for the Period attributable to:</b>					
	Owners of the Company	1,330.86	105.87	240.59	3,000.91	1,486.37
	Non-controlling Interests	(0.04)	(0.00)	(0.03)	(0.04)	(1.13)
		<b>1,330.82</b>	<b>105.86</b>	<b>240.56</b>	<b>3,000.87</b>	<b>1,485.24</b>



(Rs. in Lakhs)					
Particulars	For the Quarter Ended			For the Year Ended	
	March 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>Other Comprehensive Income for the Period attributable to:</b>					
Owners of the Company	1,333.03	1,610.73	(3,479.89)	12,002.78	(12,668.06)
Non-Controlling Interests	-	-	0.00	-	(39.45)
	<b>1,333.03</b>	<b>1,610.73</b>	<b>(3,479.89)</b>	<b>12,002.78</b>	<b>(12,707.50)</b>
<b>Total Comprehensive Income for the Period attributable to:</b>					
Owners of the Company	2,663.89	1,716.60	(3,239.31)	15,003.69	(11,181.69)
Non-controlling interests	(0.04)	(0.00)	(0.02)	(0.04)	(40.57)
	<b>2,663.85</b>	<b>1,716.59</b>	<b>(3,239.33)</b>	<b>15,003.65</b>	<b>(11,222.26)</b>
<b>XIII Paid-up equity share capital</b> Face Value Rs.2/- per share each	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>
<b>XIV Other Equity (excluding Revaluation Reserve)</b>				94,777.68	79,211.97
<b>XV Earnings per share (in Rs.)</b> Face Value Rs.2/- per share each (not annualised):					
a) Earning per equity share (for continuing operations) (Basic earnings per share)	0.24	(0.03)	(0.69)	0.03	(1.38)
b) Earning per equity share (for continuing operations) ( Diluted earnings per share)	0.24	(0.03)	(0.69)	0.03	(1.38)
c) Earning per equity share (for discontinuing operations)(Basic earnings per share)	0.61	0.10	0.84	1.88	2.33
d) Earning per equity share (for discontinuing operations)(Diluted earnings per share)	0.61	0.10	0.84	1.88	2.33
e) Earning per equity share (for continuing & discontinuing operations)(Basic earnings per share)	0.85	0.07	0.15	1.91	0.95
f) Earning per equity share (for continuing & discontinuing operations)( Diluted earnings per share)	0.85	0.07	0.15	1.91	0.95

See accompanying notes to financial results



**Notes to audited consolidated financial results:**

- 1) The above audited consolidated financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 30, 2024.
- 2) The audited 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) The consolidated financial results represent the results of business operations of the Company, its subsidiary companies, United Shippers Limited along with subsidiaries USL General Trading-FZE, Dubai (formerly known as USL Shipping DMCEST, Dubai), Shakti Clearing Agency Private Limited (upto January 25, 2023), USL Lanka Logistics Private Limited (upto March 14, 2023), United Shippers Logistics Limited 100% (82.79% upto April 27, 2022 and 98.05% from April 28, 2022 to December 25, 2022), 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%) and an Associate Company - Tecnocap Oriental Private Limited (25%).
- 4) The Holding Company had declared Lock Out on 18<sup>th</sup> February, 2022 at Murbad factory effective March 05, 2022 by suspending manufacturing activities, due to multiple union rivalry as well as due to exorbitant and unreasonable demand submitted by the Labour Unions. Now, the Company has reached amicable settlement with the Labour Unions and consequently the Company has resumed operations for manufacturing at Murbad factory w.e.f. April 22, 2023.
- 5) In case of Subsidiary Company, United Shippers Limited, exceptional item represents recovery of bad debts of Rs. 335.23 lakhs, Rs. 108.86 lakhs and Rs. 799.86 lakhs for the quarter ended December 31 2023, for the quarter ended March 31 2024 and year ended March 31, 2024 respectively.
- 6) The Board of Directors, at the meeting held on May 30, 2024, the holding company has recommended dividend at the rate 25 % (Rs. 0.50 per equity share of par value of Rs. 2 each) for the year ended March 31, 2024, subject to the approval of members in the Annual General Meeting.
- 7) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code and recognise the same when the Code becomes effective.
- 8) 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 Holding Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Holding Company Segment Reporting is given as under:



Consolidated Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter and Year ended March 31, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		March 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
(i)	<b>Segment Revenue</b>					
	<b>Income from Operations</b>					
	(a) Packaging - continuing operations	2,849.02	2,093.96	1,757.53	9,644.90	9,599.25
	(b) Real Estate	-	-	-	-	1,778.00
	(c) Others	914.82	4,520.16	28.26	6,642.42	3,983.13
	Total	<b>3,763.84</b>	<b>6,614.12</b>	<b>1,785.79</b>	<b>16,287.32</b>	<b>15,360.38</b>
	Less: Inter Segment Revenue	627.37	115.80	-	1,631.82	777.35
	<b>Total</b>	<b>3,136.47</b>	<b>6,498.32</b>	<b>1,785.79</b>	<b>14,655.50</b>	<b>14,583.03</b>
	<b>Discontinued Operations</b>					
	Packaging #	10,510.56	5,066.73	12,018.40	33,422.63	38,318.29
	Petrochemical #	1,249.32	1,219.82	1,764.88	5,623.91	7,355.47
	Logistics #	-	-	(2.61)	-	240.27
	<b>Total</b>	<b>14,896.36</b>	<b>12,784.87</b>	<b>15,566.45</b>	<b>53,702.04</b>	<b>60,497.06</b>
(ii)	<b>Segment Results</b>					
	(Profit / (Loss) before tax and Interest from each segment]					
	(a) Packaging - continuing operations	161.49	(87.50)	(280.61)	(84.58)	(599.27)
	(b) Real Estate	-	-	-	-	951.48
	(c) Others	-116.48**	243.73**	(549.39)	185.76**	-1585.12*
	Total	<b>45.01</b>	<b>156.23</b>	<b>(830.00)</b>	<b>101.18</b>	<b>(1,232.90)</b>
	Less:					
	(i) Finance Cost	(304.74)	(252.68)	(192.35)	(992.25)	(705.04)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(71.17)	(129.51)	(350.42)	(135.72)	(949.00)
	<b>Profit/(Loss) before Tax from continuing Operations</b>	<b>(330.90)</b>	<b>(225.95)</b>	<b>(1,372.77)</b>	<b>(1,026.80)</b>	<b>(2,886.95)</b>
	<b>Profit/(Loss) before Tax from discontinuing Operations ##</b>					
	Packaging #	1,288.55	178.57	1,585.16	3,756.07	4,440.51
	Petrochemical #	0.03	31.96	140.25	191.46	469.58
	Logistics #	-	-	20.21	-	(8.33)
	<b>Total Profit/(Loss) before Tax</b>	<b>957.68</b>	<b>(15.42)</b>	<b>372.85</b>	<b>2,920.73</b>	<b>2,014.81</b>
(iii)	<b>Segment Assets</b>					
	(a) Packaging - continuing operations	9,599.14	8,221.51	9,351.80	9,599.14	9,351.80
	(b) Real Estate	335.67	335.67	335.67	335.67	335.67
	(c) Others	3,434.33	3,288.53	4,579.30	3,434.33	4,579.30
	(d) Petrochemical -discontinuing operations #	2,802.59	3,513.72	3,735.40	2,802.59	3,735.40
	(e) Packaging -discontinuing operations #	43,277.06	41,613.52	37,797.03	43,277.06	37,797.03
	(f) Unallocable	84,171.48	82,403.23	68,101.33	84,171.48	68,101.33
	<b>Total</b>	<b>1,43,620.27</b>	<b>1,39,376.18</b>	<b>1,23,900.52</b>	<b>1,43,620.27</b>	<b>1,23,900.52</b>
(iv)	<b>Segment Liabilities</b>					
	(a) Packaging - continuing operations	2,580.65	2,211.17	2,017.29	2,580.65	2,017.29
	(b) Real Estate	-	-	-	-	-
	(c) Others	824.09	748.77	779.19	824.09	779.19
	(d) Petrochemical -discontinuing operations #	254.71	506.03	257.21	254.71	257.21
	(e) Packaging -discontinuing operations #	6,113.92	4,257.89	6,143.96	6,113.92	6,143.96
	(f) Unallocable	5,165.92	4,574.07	3,312.04	5,165.92	3,312.04
	<b>Total</b>	<b>14,939.29</b>	<b>12,297.93</b>	<b>12,509.70</b>	<b>14,939.29</b>	<b>12,509.70</b>

## Discontinued Operations of USL Lanka Logistics Private Limited, Shakti Clearing Agency Private Limited and discontinuing operations of Petrochemical division at Khopoli and Packaging Division at Goa and Khordha. (refer note 9)

\*\* Includes Rs. 108.86 lakhs in quarter ended March 31, 2024, Rs. 335.23 lakhs in quarter ended December 31, 2023 & Rs. 799.86 lakhs in year ended March 31, 2024 as exceptional items on accounts of bad debts recovered. [refer note 5 & 9(iii)]

\* Includes Rs. 178.57 lakhs as a exceptional item on account of sale of subsidiary companies namely USL Lanka Logistics Private Limited and Shakti Clearing Agency Private Limited. [refer note 9(iii)]



9) **Discontinued Business Operations:**

- i) (a) The Board of Directors at its Meeting held on September 07, 2023 has, subject to the receipt of necessary approvals, permissions, consents from appropriate authorities, approved sale of assets of Company's Petrochemical Unit at village Niphan and Anandwadi, District Raigarh, Maharashtra for a total consideration of Rs. 1900 Lakhs to Narendra Plastochem Private Limited (NPPL). The Company expects to complete the sale of assets before July 31, 2024. Accordingly, the Company has classified the operations of Petrochemical Unit as Discontinuing Operations as per Ind AS 105 – "Non -Current Assets held for Sale and Discontinued Operations".

Details of revenue, expenses and profit after tax related to Discontinuing Operations are as under:

Particulars	Quarter Ended			Year Ended	
	March 2024 (Unaudited)	Dec 2023 (Unaudited)	March 2023 (Unaudited)	March 2024 (Audited)	March 2023 (Audited)
<b>Revenue from operations</b>	<b>1,249.32</b>	<b>1,219.82</b>	<b>1,764.88</b>	<b>5,623.91</b>	<b>7,355.47</b>
Cost of Material Consumed	1,031.68	938.50	1,426.02	4,532.03	6,089.39
Stores and Spared Consumed	17.73	16.36	16.98	65.43	47.07
Change in inventories of Finished Goods, stock in trades and work in progress	(15.15)	63.56	(11.81)	62.47	(66.72)
Employee benefit expenses	78.45	55.14	45.91	253.84	239.12
Finance cost	-	-	-	-	-
Depreciation and amortisation	3.66	6.17	1.46	22.17	22.88
Other expenses	147.45	125.49	145.92	533.01	554.20
<b>Total expenses</b>	<b>1,263.82</b>	<b>1,205.23</b>	<b>1,624.48</b>	<b>5,468.94</b>	<b>6,885.94</b>
<b>Add : Other Income</b>	<b>14.52</b>	<b>17.37</b>	<b>(0.15)</b>	<b>36.49</b>	<b>0.04</b>
<b>Profit/(loss) for the period before exceptional items</b>	<b>0.03</b>	<b>31.96</b>	<b>140.25</b>	<b>191.46</b>	<b>469.58</b>
Exceptional Items -	-	-	-	-	-
<b>Profit/(loss) before tax for the period</b>	<b>0.03</b>	<b>31.96</b>	<b>140.25</b>	<b>191.46</b>	<b>469.58</b>
Tax Expense / (credit)	0.01	8.04	35.30	48.19	118.18
<b>Profit / (loss) after tax for the period</b>	<b>0.02</b>	<b>23.92</b>	<b>104.95</b>	<b>143.27</b>	<b>351.39</b>
				<b>2023-24</b>	<b>2022-23</b>
<b>Net Cash Flow Attributable to Discontinuing Operation</b>					
Net Cash Flows from Operating Activities				(3.50)	48.75
Net Cash Flows from Investing Activities				1.65	(47.23)
Net Cash Flows from Financing Activities				-	-
<b>Net Cash inflow/ (outflow) for the year</b>				<b>(1.85)</b>	<b>1.52</b>

- (b) Assets and Liabilities of Petrochemical Unit as included under assets held for sale and held and liabilities directly associated with assets held for sale are as follows:



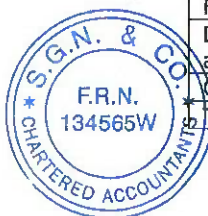
Particulars	(Rs. in Lakhs)
	As at March 31, 2024
<b>Assets</b>	
Property, Plant and Equipment	1,693.69
Inventories	187.75
Cash & Cash Equivalents	0.54
Trade Receivable	812.17
Loans	0.22
Other Financial Assets	26.79
Other Assets	81.44
<b>Assets classified as held for sale</b>	<b>2,802.60</b>
<b>Liabilities</b>	
Borrowings	0.02
Provisions	119.64
Trade Payable	94.69
Other Financial Liabilities	31.89
Other Liabilities	8.47
<b>Liabilities Associated with assets held for sale</b>	<b>254.71</b>
<b>Net Assets</b>	<b>2,547.89</b>

- ii) Subsequent to the balance sheet date, the Board of Directors at its Meeting held on April 09, 2024 had, subject to approval of shareholders of the Company through Postal Ballot and such other approvals, consents, permissions and sanctions as may be deemed necessary, approved sale of Company's Business of 'manufacturing, trading and Sale of Plastic Closures and Preforms' [Sale of Undertaking(s)] situated at Kundaim Industrial Estate, Kundaim in the state of GOA and IDCO Khordha in the state of Odisha by way of slump sale on a going concern basis at an enterprise value of Rs. 52,000 Lakhs to Manjushree Technopack Limited (MTL). The Company has entered into a Business Transfer Agreement (BTA) for sale of said undertaking(s) on April 10, 2024.

Members of the Company has approved the special resolution for sale of undertaking(s) on May 23, 2024. The Company expects to complete the sale of undertaking(s) on or before August 09, 2024. Accordingly, the Company has classified the operations of said undertaking(s) as Discontinuing Operations as per Ind AS 105 - "Non -Current Assets held for Sale and Discontinued Operations".

Details of revenue, expenses and profit after tax related to Discontinuing Operations are as under: Rs. in lakhs

Particulars	Quarter Ended			Year Ended	
	March 2024 (Unaudited)	Dec 2023 (Unaudited)	March 2023 (Unaudited)	March 2024 (Audited)	March 2023 (Audited)
<b>Revenue operations from</b>	<b>10,510.56</b>	<b>5,066.73</b>	<b>12,018.40</b>	<b>33,422.63</b>	<b>38,318.29</b>
Cost of Material Consumed	5,889.21	3,899.19	6,554.00	19,170.72	23,793.77
Stores and Spared Consumed	514.07	432.57	603.89	1,917.81	2,402.72
Change in inventories of Finished Goods, stock in trades and work in progress	485.60	(1,732.22)	1,090.75	(434.14)	(1,259.93)
Employee benefit expenses	403.62	362.46	370.24	1,499.53	1,390.98
Finance cost	7.85	1.86	8.01	14.63	8.02
Depreciation and amortisation	647.79	840.25	700.46	2,849.36	2,444.47
Other expenses	1,355.71	1,027.99	1,154.07	4,811.93	5,155.13
<b>Total expenses</b>	<b>9,303.84</b>	<b>4,832.10</b>	<b>10,481.44</b>	<b>29,829.85</b>	<b>33,935.17</b>





Particulars	Quarter Ended			Year Ended	
	March 2024 (Unaudited)	Dec 2023 (Unaudited)	March 2023 (Unaudited)	March 2024 (Audited)	March 2023 (Audited)
Add : Other Income	81.82	(56.06)	48.20	163.29	57.39
<b>Profit/(loss) for the period before exceptional items</b>	<b>1,288.55</b>	<b>178.57</b>	<b>1,585.16</b>	<b>3,756.07</b>	<b>4,440.51</b>
Exceptional Items -	-	-	-	-	-
<b>Profit/(loss) before tax for the period</b>	<b>1,288.55</b>	<b>178.57</b>	<b>1,585.16</b>	<b>3,756.07</b>	<b>4,440.51</b>
Tax Expense / (credit)	324.30	44.94	398.95	945.33	1,117.59
<b>Profit / (loss) after tax for the period</b>	<b>964.25</b>	<b>133.63</b>	<b>1,186.21</b>	<b>2,810.74</b>	<b>3,322.92</b>
				<b>2023-24</b>	<b>2022-23</b>
<b>Net Cash Flow Attributable to Discontinuing Operations</b>					
Net Cash Flows from Operating Activities				8,614.58	4,840.02
Net Cash Flows from Investing Activities				(8,519.69)	(4780.63)
Net Cash Flows from Financing Activities				(98.80)	(56.78)
Net Cash inflow/ (outflow) for the year				<b>(3.91)</b>	<b>2.61</b>

(b) Assets and Liabilities of said undertaking(s) situated at Goa and Khordha as included under assets held for sale and held and liabilities directly associated with assets held for sale are as follows:

Particulars	Rs. in lakhs
	As at March 31, 2024
<b>Assets</b>	
Property, Plant and Equipment	24,272.76
CWIP	8.55
Right of Use	273.05
Inventories	6,091.56
Cash & Cash Equivalents	0.63
Bank Balances other than Cash & Cash Equivalents	0.36
Trade Receivable	9,571.53
Loans	83.93
Other Financial Assets	442.28
Other Assets	2,532.41
<b>Assets classified as held for sale</b>	<b>43,277.06</b>
<b>Liabilities</b>	
Lease Liability	279.89
Provisions	196.65
Trade Payable	4,319.96
Other Financial Liabilities	1,170.87
Other Liabilities	146.54
<b>Liabilities Associated with assets held for sale</b>	<b>6,113.91</b>
<b>Net Assets</b>	<b>37,163.15</b>

- iii) a) On February 2, 2022, the Board of Directors, in its meeting, considered and approved the plan to sell the entire shares held in the Company's wholly owned foreign subsidiary in Sri Lanka, namely USL Lanka Logistics Private Limited. Pursuant to 'Shares Sale-Purchase Agreement' dated April 28, 2022, United Shippers Limited, subsidiary Company had sold the said subsidiary for a consideration of Sri Lankan Rupees (LKR) 115.67 Lakhs (Rs. 28.01 Lakhs) on March 14, 2023. The net assets of the said subsidiary as on date sale is Rs. 24.98 lakhs. Further, the Company had reclassified other comprehensive income of Rs. 14.09 lakhs being foreign currency translation reserve from other equity to statement of profit and loss. Accordingly, profit on sale of subsidiary of Rs.17.12 Lakhs was recognised in statement of profit & loss and shown as an exceptional item.



- b) On January 03, 2023, the Board of Directors, in its meeting, considered and approved the plan to sell the entire shares held in the Company's wholly owned Indian subsidiary namely Shakti Clearing Agency Private Limited. Pursuant to 'Shares Sale-Purchase Agreement' dated January 25, 2023, during the quarter, United Shippers Limited, subsidiary Company has sold the said subsidiary for a consideration of Rs. 11.56 Lakhs. The net assets of the said subsidiary as on date of sale is Rs. 207.25 lakhs. Accordingly, net loss on sale of said subsidiary of Rs. 195.69 Lakhs is recognised in statement of profit & loss and shown as an exceptional item.

The statement of Profit/(loss) of business undertaking of USL Lanka Logistics Private Limited and Shakti Clearing Agency Private Limited as included under discontinued operations is presented below:

Rs. in lakhs

Particulars	Quarter Ended			Year Ended	
	March 2024 (Unaudited)	Dec 2023 (Unaudited)	March 2023 (Unaudited)	March 2024 (Audited)	March 2023 (Audited)
Revenue from operations	-	-	(2.61)	-	240.26
Direct Operating Costs	-	-	(30.32)	-	181.14
Employee benefit expenses	-	-	0.77	-	3.55
Finance cost	-	-	0.83	-	12.68
Depreciation and amortisation	-	-	4.79	-	55.32
Provision/ write off Bad Debts	-	-	-	-	-
Other expenses	-	-	1.90	-	8.62
<b>Total expenses</b>	-	-	<b>(22.03)</b>	-	<b>261.31</b>
Add : Other Income	-	-	0.79	-	12.73
<b>Profit/(loss) for the period before exceptional items</b>	-	-	<b>20.21</b>	-	<b>(8.32)</b>
Exceptional Items	-	-	-	-	-
<b>Profit/(loss) before tax for the period</b>	-	-	<b>20.21</b>	-	<b>(8.32)</b>
Tax Expense / (credit)	-	-	(2.50)	-	7.93
<b>Profit / (loss) after tax for the period</b>	-	-	<b>22.71</b>	-	<b>(16.25)</b>
				<b>2023-24</b>	<b>2022-23</b>
<b>Net Cash Flow Attributable to Discontinuing Operation</b>					
Net Cash Flows from Operating Activities				26.71	26.34
Net Cash Flows from Investing Activities				0.79	12.73
Net Cash Flows from Financing Activities				0.83	2.68
<b>Net Cash inflow/ (outflow) for the year</b>				<b>28.33</b>	<b>51.75</b>

Rs. in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>		
Property, Plant and Equipment	-	-
Cash & Cash Equivalents	-	-
Trade Receivable	-	-
<b>Assets as held for sale</b>	-	-
<b>Liabilities</b>		
Liabilities -Trade Payables	-	-
<b>Liabilities Associated with assets held for sale</b>	-	-
<b>Net Assets</b>	-	-

- iv) Assets held for sale includes Rs. 4,058.37 lakhs (as at March 31, 2023 Rs. 6,525.76 lakhs) in respect of residential flats in Worli, Mumbai.



10. The figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures for the full financial year and the year-to-date figures upto the end of third quarter of the relevant financial years.
11. Previous period/year's figures are re-classified / re-grouped / re-arranged wherever necessary.



For and on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to be "Adarsh Somani", written over the text "For and on behalf of the Board of Directors".

**Adarsh Somani**  
**Managing Director**  
**DIN: 00192609**

Place: Mumbai  
Date: May 30, 2024



Statement of Assets and Liabilities	(Rs. in Lakhs)	
	Consolidated	
ASSETS	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	24,806.93	46,061.79
(b) Capital work-in-progress	1,603.61	2,274.76
(c) Investment Property	294.84	62.07
(d) Goodwill (including Goodwill on Consolidation)	8,595.11	8,595.11
(e) Other Intangible assets	-	-
(f) Right to use Assets	90.77	343.44
(g) Investment in associates / joint venture accounted for using the equity method	427.77	464.39
(i) Financial Assets		
(i) Investments	31,938.17	15,712.19
(ii) Loans & Advances	2,133.03	1,959.85
(iii) Other Bank Balance	72.63	82.93
(iv) Others	706.83	889.96
(j) Deferred tax assets (net)	-	476.56
(k) Non-current tax assets	660.04	729.91
(l) Other non-current assets	840.28	2,275.09
<b>Total non-current assets</b>	<b>72,170.01</b>	<b>79,928.05</b>
<b>Current Assets</b>		
(a) Inventories	3,831.32	10,512.22
(b) Financial Assets		
(i) Investments	7,180.69	6,990.81
(ii) Trade Receivables	3,675.22	11,547.22
(iii) Cash & cash equivalents	361.95	487.07
(iv) Bank balances other than (iii) above	749.84	1,216.02
(v) Loans	2,123.99	1,144.20
(vi) Others	2,422.08	2,576.61
(c) Other current assets	967.11	2,972.56
<b>Total current assets</b>	<b>21,312.19</b>	<b>37,446.71</b>
Assets as held for sale (refer note 9)	50,138.06	6,525.76
<b>Total Assets</b>	<b>1,43,620.26</b>	<b>1,23,900.51</b>



Statement of Assets and Liabilities		(Rs. in Lakhs)	
		Consolidated	
EQUITY AND LIABILITIES	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	
<b>Equity</b>			
(a) Equity Share capital	3,141.49	3,141.49	
(b) Other Equity	1,14,380.36	1,00,161.91	
<b>Equity attributable to the owners of the Company</b>	<b>1,17,521.85</b>	<b>1,03,303.40</b>	
Non-controlling interests	0.70	0.77	
	<b>1,17,522.54</b>	<b>1,03,304.16</b>	
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	5,242.02	3,575.73	
(ii) Lease Liability	-	180.15	
(iii) Others	23.08	24.20	
(b) Provisions	887.55	1,049.11	
(c) Deferred tax liabilities (Net)	2,037.35	1,306.77	
(d) Other non-current liabilities	83.53	59.53	
<b>Total non-current liabilities</b>	<b>8,273.53</b>	<b>6,195.49</b>	
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	5,942.54	4,927.85	
(ii) Lease liability	99.63	185.91	
(a) total outstanding dues of micro enterprises and small enterprises; and	327.69	187.96	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,146.40	5,212.66	
(iii) Other financial liabilities	1,584.86	2,765.74	
(b) Other current liabilities	2,198.56	767.45	
(c) Provisions	155.87	232.87	
(d) Current Tax Liabilities (Net)	-	120.43	
(e) Liabilities associated with assets held for sale	-	-	
<b>Total current liabilities</b>	<b>11,455.56</b>	<b>14,400.87</b>	
Liability directly associated with assets classified as held for sale (refer note 9)	6,368.64	-	
<b>Total Liabilities</b>	<b>26,097.72</b>	<b>20,596.35</b>	
<b>Total equity and liabilities</b>	<b>1,43,620.26</b>	<b>1,23,900.51</b>	



Oricon Enterprises Limited  
Consolidated Statement of Audited Cash Flow for the year ended March 31, 2024

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
<b>I Cash Flow From Operating Activities</b>		
Profit before tax (including discontinued business)	2,920.73	2,014.82
<b>Adjustments for</b>		
Depreciation and amortization expenses	3,661.85	3,313.30
Loss on sale of Property, Plant & Equipment (net) and investment property	(597.77)	(283.67)
Provision for Doubtful Loans	0.50	2.15
Amortisation of Leasehold Land	9.13	10.00
Reversal of Provision of expected credit loss	150.09	98.06
Sundry balances written back	(242.44)	(37.68)
Sundry balances written off	46.75	83.30
Profit on sale of Investment	(120.16)	(197.71)
Investments mandatorily measured at Fair Value through Profit or Loss	(0.70)	-
Provision / written off of Bad Debts	149.56	27.01
Interest expenses	972.05	672.17
Finance cost on Lease Rental	15.78	13.08
Interest received	(999.86)	(587.40)
Dividend Received	(555.86)	(536.69)
<b>Operating cash flows before working capital changes</b>	<b>5,409.64</b>	<b>4,590.75</b>
<b>Changes in working capital</b>		
(Increase)/Decrease in trade receivables	(2,811.35)	1,519.64
(Increase)/Decrease in inventories	401.58	340.67
Increase/(Decrease) in trade payables	730.54	(1,642.86)
(Increase)/Decrease in other financial assets	(156.59)	1,761.54
(Increase)/Decrease in other assets	(167.60)	72.01
(Increase)/Decrease in assets held for sale	2,467.39	2,095.46
Increase/(Decrease) in provisions	(1.10)	(310.39)
Increase/(Decrease) in other financial liabilities	(128.68)	801.58
Increase/(Decrease) in other current liabilities	4.35	(1,664.35)
Increase/(Decrease) Foreign Currency Translation Reserve	154.28	823.24
Increase/(Decrease) Non-Controlling Interests	-	(5,285.00)
<b>Cash generated from operations</b>	<b>5,902.46</b>	<b>3,102.29</b>
Taxes paid (including tax deducted at source)	(119.16)	(634.63)
<b>Net cash flows generated from operating activities</b>	<b>5,783.30</b>	<b>2,467.66</b>
<b>II Cash flows from investing activities</b>		
Purchase of property, plant and equipment including CWIP & Capital Advances (net of sale proceeds)	(9,747.88)	(8,092.64)
Investments	(2,655.17)	13,154.46
Loan Given	(1,237.12)	(427.54)
Increase in financial instruments with bank	476.12	(890.06)
Proceeds from slump sale / assets sale	1,605.77	-
Sale Proceeds from Investment Property and investment property	3,069.21	2,520.20
Interest received	1,071.77	531.94
Dividend Received	555.86	536.69
<b>Net cash flows (used in) investing activities</b>	<b>(6,861.43)</b>	<b>7,372.62</b>
<b>III Cash flows from financing activities</b>		
Repayment of borrowings (Net)	1,827.90	(6,767.76)
Lease Rent Paid	(118.97)	(163.58)
Interest paid	(821.36)	(632.09)
Dividend paid	(786.48)	(1,569.37)
<b>Net cash flows (used in) financing activities</b>	<b>101.08</b>	<b>(9,132.80)</b>
<b>IV Net increase (decrease) in cash and cash equivalents</b>	<b>(977.05)</b>	<b>707.48</b>
<b>V Cash and cash equivalents at the beginning of the year</b>	<b>(408.98)</b>	<b>(1,116.46)</b>
<b>VI Cash and cash equivalents at end of the year</b>	<b>(1,386.03)</b>	<b>(408.98)</b>

**Reconciliation of cash and cash equivalents as per the cash flow statement**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	363.12	487.07
Cash credit facilities	(1,749.15)	(896.05)
<b>Balances as per consolidated statement of cash flows</b>	<b>(1,386.03)</b>	<b>(408.98)</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.





**Independent Auditor's Report on annual audited consolidated financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of  
Oricon Enterprises Limited**

**Opinion**

1. We have audited the Consolidated Financial Results of **Oricon Enterprises Limited** ("the Company") and its subsidiaries, (the Company 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 Jointly Controlled Entity and its associate for the year ended March 31, 2024, which are included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024, the statement of cash flow for the year ended March 31, 2024 and the statement of Assets and Liabilities on that date together with the notes thereon ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the regulation"), read with relevant SEBI Circulars.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries, a Jointly Controlled Entity and an associate, the Statement:

- a. includes the results of the following entities:

<b>Sr. No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
1	Oricon Enterprises Limited	Parent
2	United Shippers Limited	Subsidiary
3	USL General Trading – FZE (formerly known as USL Shipping DMCEST, Dubai) (Subsidiary of the United Shippers Limited)	Subsidiary
4	Shakti Clearing Agency Private Limited, India (Subsidiary of the United Shippers Limited) upto January 25, 2023	Subsidiary (upto January 25, 2023)
5	USL Lanka Logistics Private Limited, Sri Lanka (Subsidiary of the United Shippers Limited) upto March 14, 2023	Subsidiary (upto March 14, 2023)
6	USL Shippers Logistics Limited, India (Subsidiary of the United Shippers Limited)	Subsidiary
7	Reay Road Iron & Metal Warehousing Private Limited	Subsidiary
8	Oriental Containers Limited	Subsidiary
9	Claridge Energy LLP	Jointly Controlled Entity
10	Tecnocap Oriental Private Limited	Associate





- b. the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- c. the annual audited consolidated financial results for the year ended March 31, 2024 as set out in the Statement gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit, consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

#### **Basis of Opinion**

2. We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

#### **Emphasis of Matter**

3. We draw attention to note 9(i) & 9(ii) to the consolidated financial results regarding classification of Assets, Liabilities, Revenue, Expenses and Cash Flows of Petrochemical business of Khopoli and Packaging business of Goa and Khordha, as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" subject to approvals, consents, permissions and sanctions as may be deemed necessary.

Our opinion is not modified in respect of this matter.

#### **Management's Responsibility for the Consolidated Financial Results**

4. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors and has been approved by them for the issuance. The consolidated financial results for the year ended March 31, 2024, have been compiled from the audited consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and non-compliance with Regulation 33 of the Listing Regulations, 2015.







5. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditors' Responsibility for the Audit of the Consolidated Financial Results**

6. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations and SECC Regulations.
- Conclude on the appropriateness of the management' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entity within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Company included in the Statement of which are the independent auditors. For the other entity included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried by them. We are solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.





**Other Matters**

7. a) We did not audit standalone financial statements of four subsidiaries included in the consolidated financial results whose financial statements reflect total assets of Rs. 24,711.08 Lakhs as at March 31, 2024 and total revenues of Rs. 1,149.27 Lakhs and Rs. 3,292.34 Lakhs, total net profit after tax of Rs. 358.11 Lakhs and Rs. 1,212.65 Lakhs and total comprehensive income of Rs. 696.13 Lakhs and Rs. 4,122.37 Lakhs for the quarter and year ended March 31, 2024, respectively, and cash outflows of Rs. 143.74 Lakhs for the year ended March 31, 2024 as considered in the consolidated financial results.

The consolidated financial results also include the Group's share of net profit/ (loss) of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2024 respectively, as considered in the consolidated financial results, in respect of one jointly controlled entity, whose financial results have not been audited by us.

These financial statements have been audited by other auditors, whose report 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 these subsidiaries and a jointly controlled entity are based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 6 above.

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.

- b) We did not audit standalone financial statements of a subsidiary included in the consolidated financial results whose financial results reflect total assets of Rs. 11,869.25 Lakhs as at March 31, 2024 and total revenues of Rs. 234.07 Lakhs and Rs. 5,228.09 Lakhs, total net profit after tax of Rs. 147.20 Lakhs and Rs. 640.39 Lakhs and total comprehensive income of Rs. 364.68 Lakhs and Rs. 1,520.17 Lakhs for the quarter and year ended March 31, 2024, respectively, and cash inflows Rs. 84.83 Lakhs for the year ended March 31, 2024 as considered in the consolidated financial results.

The said subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that respective country and which has been audited by other auditors under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of the said subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the financial information of the said subsidiary located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

These financial statements have been audited by other auditors 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 the said subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 6 above.





- c) The above consolidated financial results include the Group's share of profit/(loss) (including other comprehensive income) of Rs. 0.18 lakhs and Rs. (36.62) lakhs for the quarter and year ended March 31, 2024 respectively, in respect of an associate company, whose financial statements are unaudited and have been furnished to us by the company's management. The opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the associate company, is solely based on such unaudited financial information. According to the information and explanations given to us by the Management, the unaudited financial information is not material to the consolidated financial results of the Group.
- d) The Statement includes the consolidated financial results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the statement is not modified in respect of the above matter.



Place: Mumbai  
Date: May 30, 2024

For **S G N & Co.**  
Chartered Accountants  
Firm Registration No. 134565W

**Shreyans Jain**  
**Partner**

**Membership No. 147097**

**UDIN: 24147097BK CATD3930**

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 Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024

(Rs. in Lakhs)

Particulars	For the Quarter Ended			For the Year Ended		
	March 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	
<b>I</b>	<b>Continuing Operations</b>					
<b>INCOME</b>						
Gross Revenue from Sale of Products & Services	2,870.47	2,048.07	1,670.87	9,633.10	11,171.20	
Other Operating Revenue	117.63	103.16	86.66	363.76	211.20	
<b>Revenue from Operations</b>	<b>2,988.09</b>	<b>2,151.23</b>	<b>1,757.53</b>	<b>9,996.86</b>	<b>11,382.40</b>	
Other Income	662.65	284.12	127.45	1,701.63	1,096.15	
<b>Total Income (I)</b>	<b>3,650.74</b>	<b>2,435.34</b>	<b>1,884.97</b>	<b>11,698.49</b>	<b>12,478.55</b>	
<b>II</b>	<b>EXPENSES</b>					
Cost of Materials Consumed	1,483.68	971.26	786.81	5,343.79	5,824.18	
Stores & Spares Consumed	355.55	140.67	67.05	979.88	523.23	
Purchase of Stock-in-trade	137.09	56.54	-	348.56	5.10	
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(102.96)	102.97	505.56	(145.18)	1,297.24	
Employee Benefits Expense	620.23	656.77	474.19	2,266.17	2,254.30	
Finance Cost	415.76	394.68	343.20	1,501.05	1,081.28	
Depreciation and Amortisation Expense	131.75	115.91	143.37	524.37	507.76	
Other Expenses	1,312.04	915.07	745.97	3,889.73	3,463.49	
<b>Total Expenses (II)</b>	<b>4,353.16</b>	<b>3,353.87</b>	<b>3,066.15</b>	<b>14,708.38</b>	<b>14,956.58</b>	
<b>III</b>	<b>Profit / (Loss) before Tax and Exceptional Items(I - II)</b>	<b>(702.42)</b>	<b>(918.53)</b>	<b>(1,181.17)</b>	<b>(2,478.03)</b>	
<b>IV</b>	<b>Exceptional Items</b>	-	-	-	-	
<b>V</b>	<b>Profit / (Loss) before Tax (III + IV)</b>	<b>(702.42)</b>	<b>(918.53)</b>	<b>(1,181.17)</b>	<b>(2,478.03)</b>	
<b>VI</b>	<b>Tax Expense</b>					
Current Tax Relating to :						
- Current Year	(295.31)	(226.99)	(289.25)	(958.51)	(635.77)	
- Deferred Tax	(268.19)	(81.94)	(47.44)	(281.81)	(22.58)	
<b>Total Tax Expense</b>	<b>(563.50)</b>	<b>(308.93)</b>	<b>(336.69)</b>	<b>(1,240.33)</b>	<b>(658.35)</b>	
<b>VII</b>	<b>Profit / (Loss) after Tax for the Period from Continuing Operations (V - VI)</b>	<b>(138.92)</b>	<b>(609.59)</b>	<b>(844.49)</b>	<b>(1,819.68)</b>	
<b>VIII</b>	<b>Discontinuing Operations (refer note 4 &amp; 5)</b>					
Profit / (Loss) before Tax from Discontinuing Operations	1,288.58	210.53	1,725.41	3,947.53	4,910.09	
Tax on above	324.31	52.99	434.25	993.51	1,235.77	
<b>IX</b>	<b>Profit / (Loss) after Tax from Discontinuing Operations</b>	<b>964.27</b>	<b>157.55</b>	<b>1,291.16</b>	<b>2,954.02</b>	
<b>X</b>	<b>Profit / (Loss) after tax for the period (V + IX)</b>	<b>825.35</b>	<b>(452.05)</b>	<b>446.67</b>	<b>1,184.46</b>	
<b>XI</b>	<b>Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss						
(i) Remeasurement of Defined Benefit Plans;	(39.49)	(13.11)	(70.71)	(78.83)	(52.45)	
(ii) Equity Instruments Through OCI;	914.09	1,247.46	(2,584.64)	9,619.51	(10,733.97)	
(iii) Change in Revaluation Surplus - Freehold Land	-	-	11.52	(320.00)	11.52	
(iv) Deferred Tax on Above	(94.64)	(142.89)	313.48	(1,007.42)	1,241.17	
<b>Other Comprehensive Income for the Period After Tax</b>	<b>779.97</b>	<b>1,091.46</b>	<b>(2,330.36)</b>	<b>8,213.26</b>	<b>(9,533.74)</b>	
<b>XII</b>	<b>Total Comprehensive Income for the Period (X + XI)</b>	<b>1,605.31</b>	<b>639.41</b>	<b>(1,883.69)</b>	<b>(7,679.10)</b>	
<b>XIII</b>	<b>Paid-up Equity Share Capital</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	
Face Value Rs.2/- per share each						
<b>XIV</b>	<b>Other Equity (Excluding Revaluation Reserve)</b>			<b>77,623.14</b>	<b>67,663.40</b>	
<b>XV</b>	<b>Earnings per share (in Rs.)</b>					
Face Value Rs.2/- per share each (not annualised for the quarters):						
a) Earning per equity share (for continuing operations) (Basic earnings per share)	(0.08)	(0.39)	(0.54)	(1.13)	(1.16)	
b) Earning per equity share (for continuing operations) ( Diluted earnings per share)	(0.08)	(0.39)	(0.54)	(1.13)	(1.16)	
c) Earning per equity share (for discontinuing operations)(Basic earnings per share)	0.61	0.10	0.82	1.88	2.34	
d) Earning per equity share (for discontinuing operations)(Diluted earnings per share)	0.61	0.10	0.82	1.88	2.34	
e) Earning per equity share (for continuing & discontinuing operations)(Basic earnings per share)	0.53	(0.29)	0.28	0.75	1.18	
f) Earning per equity share (for continuing & discontinuing operations)( Diluted earnings per share)	0.53	(0.29)	0.28	0.75	1.18	



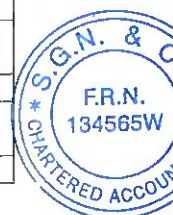
**Notes to audited standalone financial results:**

- 1) The above audited standalone financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 30, 2024.
- 2) The audited 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) The Company had declared Lock Out on 18<sup>th</sup> February, 2022 at Murbad factory effective March 05, 2022 by suspending manufacturing activities, due to multiple union rivalry as well as due to exorbitant and unreasonable demand submitted by the Labour Unions. Now, the Company has reached amicable settlement with the Labour Unions and consequently the Company has resumed operations for manufacturing at Murbad factory w.e.f. April 22, 2023.
- 4) The Board of Directors at its Meeting held on September 07, 2023 has, subject to the receipt of necessary approvals, permissions, consents from appropriate authorities, approved sale of assets of Company's Petrochemical Unit at village Niphan and Anandwadi, District Raigarh, Maharashtra for a total consideration of Rs. 1900 Lakhs to Narendra Plastochem Private Limited (NPPL). The Company expects to complete the sale of assets before July 31, 2024. Accordingly, the Company has classified the operations of Petrochemical Unit as Discontinuing Operations as per Ind AS 105 – "Non -Current Assets held for Sale and Discontinued Operations".

Details of revenue, expenses and profit after tax related to Discontinuing Operations are as under:

Particulars	Quarter Ended			Year Ended	
	March 2024 (Unaudited)	Dec 2023 (Unaudited)	March 2023 (Unaudited)	March 2024 (Audited)	March 2023 (Audited)
<b>Revenue from operations</b>	<b>1,249.32</b>	<b>1,219.82</b>	<b>1,764.88</b>	<b>5,623.91</b>	<b>7,355.47</b>
Cost of Material Consumed	1,031.68	938.50	1,426.02	4,532.03	6,089.39
Stores and Spared Consumed	17.73	16.36	16.98	65.43	47.07
Change in inventories of Finished Goods, stock in trades and work in progress	(15.15)	63.56	(11.81)	62.47	(66.72)
Employee benefit expenses	78.45	55.14	45.91	253.84	239.12
Finance cost	-	-	-	-	-
Depreciation and amortisation	3.66	6.17	1.46	22.17	22.88
Other expenses	147.45	125.49	145.92	533.01	554.20
<b>Total expenses</b>	<b>1,263.82</b>	<b>1,205.23</b>	<b>1,624.48</b>	<b>5,468.94</b>	<b>6,885.94</b>
<b>Add : Other Income</b>	<b>14.52</b>	<b>17.37</b>	<b>(0.15)</b>	<b>36.49</b>	<b>0.04</b>
<b>Profit/(loss) for the period before exceptional items</b>	<b>0.03</b>	<b>31.96</b>	<b>140.25</b>	<b>191.46</b>	<b>469.58</b>
Exceptional Items -	-	-	-	-	-
<b>Profit/(loss) before tax for the period</b>	<b>0.03</b>	<b>31.96</b>	<b>140.25</b>	<b>191.46</b>	<b>469.58</b>
Tax Expense / (credit)	0.01	8.04	35.30	48.19	118.18
<b>Profit / (loss) after tax for the period</b>	<b>0.02</b>	<b>23.92</b>	<b>104.95</b>	<b>143.27</b>	<b>351.39</b>

Rs. in lakhs



	2023-24	2022-23
<b>Net Cash Flow Attributable to Discontinuing Operation</b>		
Net Cash Flows from Operating Activities	(3.50)	48.75
Net Cash Flows from Investing Activities	1.65	(47.23)
Net Cash Flows from Financing Activities	-	-
<b>Net Cash inflow/ (outflow) for the year</b>	<b>(1.85)</b>	<b>1.52</b>

(b) Assets and Liabilities of Petrochemical Unit as included under assets held for sale and held and liabilities directly associated with assets held for sale are as follows:

Particulars	Rs. in lakhs	
	As at March 31, 2024	
<b>Assets</b>		
Property, Plant and Equipment	1,693.69	
Inventories	187.75	
Cash & Cash Equivalents	0.54	
Trade Receivable	812.17	
Loans	0.22	
Other Financial Assets	26.79	
Other Assets	81.44	
<b>Assets classified as held for sale</b>	<b>2,802.60</b>	
<b>Liabilities</b>		
Borrowings	0.02	
Provisions	119.64	
Trade Payable	94.69	
Other Financial Liabilities	31.89	
Other Liabilities	8.47	
<b>Liabilities Associated with assets held for sale</b>	<b>254.71</b>	
<b>Net Assets</b>	<b>2,547.89</b>	

- 5) Subsequent to the balance sheet date, the Board of Directors at its Meeting held on April 09, 2024 had, subject to approval of members of the Company through Postal Ballot and such other approvals, consents, permissions and sanctions as may be deemed necessary, approved sale of Company's Business of 'manufacturing, trading and Sale of Plastic Closures and Preforms' [Sale of Undertaking(s)] situated at Kundaim Industrial Estate, Kundaim in the state of GOA and IDCO Khordha in the state of Odisha by way of slump sale on a going concern basis at an enterprise value of Rs. 52,000 Lakhs to Manjushree Technopack Limited (MTL). The Company has also entered into a Business Transfer Agreement (BTA) for sale of said undertaking(s) on April 10, 2024.

Members of the Company has approved the special resolution for sale of undertaking(s) on May 23, 2024. The Company expects to complete the sale of undertaking(s) on or before August 09, 2024. Accordingly, the Company has classified the operations of said undertaking(s) as Discontinuing Operations as per Ind AS 105 – "Non -Current Assets held for Sale and Discontinued Operations".

Details of revenue, expenses and profit after tax related to Discontinuing Operations are as under: Rs. in lakhs

Particulars	Quarter Ended			Year Ended	
	March 2024 (Unaudited)	Dec 2023 (Unaudited)	March 2023 (Unaudited)	March 2024 (Audited)	March 2023 (Audited)
<b>Revenue from operations</b>	<b>10,510.56</b>	<b>5,066.73</b>	<b>12,018.40</b>	<b>33,422.63</b>	<b>38,318.29</b>
Cost of Material Consumed	5,889.21	3,899.19	6,554.00	19,170.72	23,793.77
Stores and Spared Consumed	514.07	432.57	603.89	1,917.81	2,402.72
Change in inventories of Finished Goods, stock in	485.60	(1,732.22)	1,090.75	(434.14)	(1,259.93)

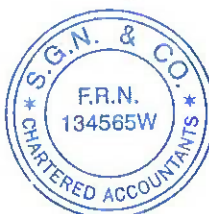


trades and work in progress					
Employee benefit expenses	403.62	362.46	370.24	1,499.53	1,390.98
Finance cost	7.85	1.86	8.01	14.63	8.02
Depreciation and amortisation	647.79	840.25	700.46	2,849.36	2,444.47
Other expenses	1,355.71	1,027.99	1,154.07	4,811.93	5,155.13
<b>Total expenses</b>	<b>9,303.84</b>	<b>4,832.10</b>	<b>10,481.44</b>	<b>29,829.85</b>	<b>33,935.17</b>
<b>Add : Other Income</b>	<b>81.82</b>	<b>(56.06)</b>	<b>48.20</b>	<b>163.29</b>	<b>57.39</b>
<b>Profit/(loss) for the period before exceptional items</b>	<b>1,288.55</b>	<b>178.57</b>	<b>1,585.16</b>	<b>3,756.07</b>	<b>4,440.51</b>
Exceptional Items -	-	-	-	-	-
<b>Profit/(loss) before tax for the period</b>	<b>1,288.55</b>	<b>178.57</b>	<b>1,585.16</b>	<b>3,756.07</b>	<b>4,440.51</b>
Tax Expense / (credit)	324.30	44.94	398.95	945.33	1,117.59
<b>Profit / (loss) after tax for the period</b>	<b>964.25</b>	<b>133.63</b>	<b>1,186.21</b>	<b>2,810.74</b>	<b>3,322.92</b>
				<b>2023-24</b>	<b>2022-23</b>
<b>Net Cash Flow Attributable to Discontinuing Operations</b>					
Net Cash Flows from Operating Activities				8,614.58	4,840.02
Net Cash Flows from Investing Activities				(8,519.69)	(4780.63)
Net Cash Flows from Financing Activities				(98.80)	(56.78)
Net Cash inflow/ (outflow) for the year				<b>(3.91)</b>	<b>2.61</b>

(b) Assets and Liabilities of said undertaking(s) situated at Goa and Khordha as included under assets held for sale and held and liabilities directly associated with assets held for sale are as follows:

Particulars	Rs. in lakhs	
	As at March 31, 2024	
<b>Assets</b>		
Property, Plant and Equipment	24,272.76	
CWIP	8.55	
Right of Use	273.05	
Inventories	6,091.56	
Cash & Cash Equivalents	0.63	
Bank Balances other than Cash & Cash Equivalents	0.36	
Trade Receivable	9,571.53	
Loans	83.93	
Other Financial Assets	442.28	
Other Assets	2,532.41	
<b>Assets classified as held for sale</b>	<b>43,277.06</b>	
<b>Liabilities</b>		
Lease Liability	279.89	
Provisions	196.65	
Trade Payable	4,319.96	
Other Financial Liabilities	1,170.87	
Other Liabilities	146.54	
<b>Liabilities Associated with assets held for sale</b>	<b>6,113.91</b>	
<b>Net Assets</b>	<b>37,163.15</b>	

- 6) Assets held for sale includes Rs. 4,058.37 lakhs (as at March 31, 2023 Rs. 6,525.76 lakhs) in respect of residential flats in Worli, Mumbai.
- 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 of the Company. Segment Reporting is given as under:





Standalone Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter and Year ended March 31, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		March 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
(i)	<b>Segment Revenue</b>					
	<b>Income from Operations</b>					
	(a) Packaging - continuing operations	2,849.02	2,093.96	1,757.53	9,644.90	9,599.25
	(b) Real Estate	-	-	-	-	1,778.00
	(c) Others	139.07	57.27	-	351.96	5.15
	Total	<b>2,988.09</b>	<b>2,151.23</b>	<b>1,757.53</b>	<b>9,996.86</b>	<b>11,382.40</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Total</b>	<b>2,988.09</b>	<b>2,151.23</b>	<b>1,757.53</b>	<b>9,996.86</b>	<b>11,382.40</b>
	<b>Discontinuing Operations</b>					
	Packaging #	10,510.56	5,066.73	12,018.40	33,422.63	38,318.29
	Petrochemical #	1,249.32	1,219.82	1,764.88	5,623.91	7,355.47
	<b>Total</b>	<b>14,747.98</b>	<b>8,437.78</b>	<b>15,540.80</b>	<b>49,043.40</b>	<b>57,056.16</b>
(ii)	<b>Segment Results</b>					
	[Profit / (Loss) before tax and Interest from each segment]					
	(a) Packaging - continuing operations	161.31	(58.90)	(221.51)	(47.96)	(507.40)
	(b) Real Estate	-	-	-	-	951.48
	(c) Others	1.98	0.73	-	3.40	0.05
	Total	<b>163.28</b>	<b>(58.17)</b>	<b>(221.51)</b>	<b>(44.56)</b>	<b>444.14</b>
	Less:					
	(i) Finance Cost	(415.76)	(394.68)	(343.20)	(1,501.05)	(1,081.28)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(449.95)	(465.67)	(616.46)	(1,464.28)	(1,840.88)
	<b>Profit/(Loss) before Tax from continuing Operations</b>	<b>(702.42)</b>	<b>(918.53)</b>	<b>(1,181.17)</b>	<b>(3,009.89)</b>	<b>(2,478.03)</b>
	<b>Profit/(Loss) before Tax from discontinuing Operations</b>					
	Packaging #	1,288.55	178.57	1,585.16	3,756.07	4,440.51
	Petrochemical #	0.03	31.96	140.25	191.46	469.58
	<b>Total Profit Before Tax</b>	<b>586.16</b>	<b>(707.99)</b>	<b>544.24</b>	<b>937.64</b>	<b>2,432.06</b>
(iii)	<b>Segment Assets</b>					
	(a) Packaging - continuing operations	9,599.14	8,221.51	9,351.80	9,599.14	9,351.80
	(b) Real Estate	335.67	335.67	335.67	335.67	335.67
	(c) Petrochemical -discontinuing operations #	2,802.59	3,513.72	3,735.40	2,802.59	3,735.40
	(d) Packaging -discontinuing operations #	43,277.06	41,613.52	37,797.03	43,277.06	37,797.03
	(e) Others	1,512.57	1,459.71	1,261.08	1,512.57	1,261.08
	(f) Unallocable	77,284.68	76,585.58	67,777.41	77,284.68	67,777.40
	<b>Total</b>	<b>1,34,811.72</b>	<b>1,31,729.71</b>	<b>1,20,258.38</b>	<b>1,34,811.72</b>	<b>1,20,258.37</b>
(iv)	<b>Segment Liabilities</b>					
	(a) Packaging - continuing operations	2,580.65	2,211.17	2,017.29	2,580.65	2,017.29
	(b) Real Estate	-	-	-	-	-
	(c) Petrochemical -discontinuing operations #	254.71	506.03	257.21	254.71	257.21
	(d) Packaging -discontinuing operations #	6,113.92	4,257.89	6,143.96	6,113.92	6,143.96
	(e) Others	149.32	66.39	7.30	149.32	7.30
	(f) Unallocable	5,533.08	4,915.90	3,356.93	5,533.08	3,356.92
	<b>Total</b>	<b>14,631.67</b>	<b>11,957.38</b>	<b>11,782.67</b>	<b>14,631.68</b>	<b>11,782.68</b>

# Petrochemical & Packaging segment discontinuing operations (refer note 4 & 5)



- 8) The Board of Directors, at the meeting held on May 30, 2024, recommended dividend at the rate 25% (Rs. 0.50 Per equity share of par value of Rs. 2 each) for the year ended March 31, 2024, subject to the approval of members in the Annual General Meeting.
- 9) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 10) The Figures for the quarter ended 31 March 2024 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures for the full financial year and the year to date figures upto the end of third quarter of the relevant financial years.
- 11) Previous period/year's figures are re-classified / re-arranged / re-grouped wherever necessary.

**For and on behalf of the Board of Directors**

  
**Adarsh Somani**  
**Managing Director**  
**DIN: 00192609**



**Place: Mumbai**  
**Date: May 30, 2024**



Statement of Assets and Liabilities		(Rs. in Lakhs)	
		Standalone	
ASSETS		As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment		23,811.71	44,652.99
(b) Capital work-in-progress		48.15	798.81
(c) Investment Property		56.29	62.07
(d) Other Intangible assets		-	-
(e) Right to use Assets		-	161.91
(f) Investment in subsidiaries, associates and joint venture		24,633.66	24,633.66
(g) Financial Assets			
(i) Investments		17,921.33	7,228.01
(ii) Loans & Advances		3,958.66	3,706.57
(iii) Others		688.63	886.83
(h) Non-current tax assets		157.67	127.72
(i) Other non-current assets		838.77	2,273.58
<b>Total non-current assets</b>		<b>72,114.87</b>	<b>84,532.13</b>
<b>Current Assets</b>			
(a) Inventories		4,008.03	10,688.94
(b) Financial Assets			
(i) Trade Receivables		3,588.48	11,545.83
(ii) Cash & cash equivalents		3.60	69.82
(iii) Bank balances other than (ii) above		749.84	887.15
(iv) Loans		1,244.45	1,157.53
(v) Others		2,299.20	2,403.01
(c) Other current assets		665.21	2,448.21
<b>Total current assets</b>		<b>12,558.79</b>	<b>29,200.48</b>
Assets as held for sale (refer note 4, 5 & 6)		50,138.06	6,525.76
<b>Total Assets</b>		<b>1,34,811.72</b>	<b>1,20,258.38</b>



Statement of Assets and Liabilities	(Rs. in Lakhs)	
	Standalone	
EQUITY AND LIABILITIES	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>Equity</b>		
(a) Equity Share capital	3,141.49	3,141.49
(b) Other Equity	97,225.82	88,613.33
<b>Total Equity</b>	<b>1,00,367.31</b>	<b>91,754.82</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	13,895.63	12,376.31
(ii) Lease liability	-	80.52
(iii) Others	23.08	24.20
(b) Provisions	855.78	1,009.40
(c) Deferred tax liabilities (Net)	2,032.37	1,306.76
(d) Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>16,806.84</b>	<b>14,797.19</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,942.52	4,368.78
(ii) Lease liability	-	84.96
(iii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	327.69	187.96
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,123.45	5,243.70
(iv) Other financial liabilities	1,560.28	2,755.16
(b) Other current liabilities	2,159.11	712.50
(c) Provisions	155.86	232.87
(d) Current Tax Liabilities (Net)	-	120.43
<b>Total current liabilities</b>	<b>11,268.92</b>	<b>13,706.36</b>
Liability directly associated with assets classified as held for sale (refer note 4, 5 & 6)	6,368.64	-
<b>Total Liabilities</b>	<b>34,444.40</b>	<b>28,503.55</b>
<b>Total equity and liabilities</b>	<b>1,34,811.72</b>	<b>1,20,258.38</b>



**Oricon Enterprises Limited**  
**Standalone Statement of Cash Flow for the year ended march 31, 2024**

(Rs. In Lakhs)

Particulars		For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
<b>I</b>	<b>Cash Flow From Operating Activities</b>		
	Profit before tax (including discontinuing operations)	937.64	2,432.06
	<b>Adjustments for</b>		
	Depreciation and Amortisation expenses	3,395.90	2,975.11
	Gain on sale of Property, Plant & Equipment (net)	(597.77)	(282.68)
	Provision on trade receivables based on Expected credit loss model	150.09	90.88
	Amortisation of Leasehold Land	9.13	10.00
	Sundry balances written back	(242.44)	(37.68)
	Sundry balances written off	46.52	48.06
	Provision for Doubtful Deposit	0.50	2.15
	Bad debts written off	147.23	27.01
	Interest expenses	1,335.64	965.54
	Finance cost on Lease Rental	15.78	13.08
	Net gain/(loss) on financial assets mandatorily measured at Fair Value through Profit or Loss	(0.70)	-
	Interest received	(406.83)	(391.43)
	Dividend Received	(194.28)	(191.66)
	<b>Operating cash flows before working capital changes</b>	<b>4,596.41</b>	<b>5,660.45</b>
	<b>Changes in working capital</b>		
	(Increase)/Decrease in trade receivables	(2,723.66)	1,113.77
	(Increase)/Decrease in inventories	401.59	340.68
	Increase/(Decrease) in trade payables	676.58	419.00
	(Increase)/Decrease in other financial assets	(4.31)	189.60
	(Increase)/Decrease in other assets	(389.68)	127.23
	Increase/(Decrease) in provisions	6.85	(316.22)
	Increase/(Decrease) in other financial liabilities	(48.71)	765.69
	Increase/(Decrease) in other current liabilities	(4.15)	31.31
	<b>Cash generated from operations</b>	<b>2,510.90</b>	<b>8,331.51</b>
	Taxes paid (including tax deducted at source)	(185.37)	(836.76)
	<b>Net cash flows generated from operating activities</b>	<b>2,325.53</b>	<b>7,494.75</b>
<b>II</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment including CWIP & Capital Advances	(7,110.93)	(6,214.34)
	Investments	(1,073.12)	(4,826.18)
	Proceeds from slump sale / assets sale	1,605.77	-
	Loans given	(659.42)	(224.45)
	Increase in financial instruments with bank	136.94	(713.46)
	Proceeds from sale of property, plant and equipment	3,069.21	2,450.80
	Interest received	433.83	360.03
	Dividend Received	194.28	191.66
	<b>Net cash flows (used in) investing activities</b>	<b>(3,403.43)</b>	<b>(8,975.95)</b>
<b>III</b>	<b>Cash flows from financing activities</b>		
	Proceed from borrowings (Net)	2,239.98	5,022.20
	Interest paid	(1,184.95)	(915.43)
	Payment of Lease Liability	(108.80)	(102.81)
	Dividend	(786.47)	(1,569.37)
	<b>Net cash flows (used in) financing activities</b>	<b>159.76</b>	<b>2,434.59</b>
<b>IV</b>	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(918.14)</b>	<b>953.39</b>
<b>V</b>	<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>(826.23)</b>	<b>(1,779.63)</b>
<b>VI</b>	<b>Cash and cash equivalents at end of the year</b>	<b>(1,744.37)</b>	<b>(826.23)</b>

**Reconciliation of cash and cash equivalents as per the cash flow statement**

(Rs. In Lakhs)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
	Cash and cash equivalents as per above comprise of the following		
	Cash and cash equivalents	4.77	69.82
	Cash credit facilities	(1,749.15)	(896.05)
	<b>Balances per statement of cash flows</b>	<b>(1,744.37)</b>	<b>(826.23)</b>

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.





**Independent Auditor's Report on annual audited standalone financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of  
Oricon Enterprises Limited**

**Opinion**

1. We have audited the Standalone Financial Results of **Oricon Enterprises Limited** ("the Company") for the year ended March 31, 2024, which are included in the accompanying Statement of Standalone Financial Results for the quarter and year ended March 31, 2024, the statement of cash flow for the year ended March 31, 2024 and the statement of Assets and Liabilities on that date together with the notes thereon ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the regulation"), read with relevant SEBI Circulars.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- b. the annual audited standalone financial results for the year ended March 31, 2024 as set out in the Statement gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**Basis of Opinion**

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





### **Emphasis of Matter**

3. We draw attention to note 4 and 5 to the standalone financial results regarding classification of Assets, Liabilities, Revenue, Expenses and Cash Flows of Petrochemical business of Khopoli and Packaging business of Goa and Khordha, as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" subject to approvals, consents, permissions and sanctions as may be deemed necessary.

Our opinion is not modified in respect of this matter.

### **Management's Responsibility for the Standalone Financial Results**

4. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors and has been approved by them for the issuance. The Standalone financial results for the year ended March 31, 2024, has been compiled from the related audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and non-compliance with Regulation 33 of the Listing Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditors' Responsibility for the Audit of the Standalone Financial Results**

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.







**Other Matter**

6. The Statement includes the standalone financial results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For **SGN & Co.**

Chartered Accountants

Firm Registration No. 134565W



**Shreyans Jain**

**Partner**

**Membership No. 147097**

**UDIN: 24147097 BKCATC6327**

**Place:** Mumbai

**Date:** May 30, 2024