

Date: February 14, 2022

To,

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

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

Dear Sir/ Madam(s),

**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 Monday, February 14, 2022 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 period ended December 31, 2021, 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 period ended December 31, 2021 along with Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.

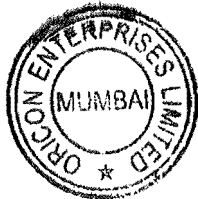
The Meeting of the Board of Directors of the Company was commenced at 12:30 P.M. and concluded at 02:50 P.M.

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

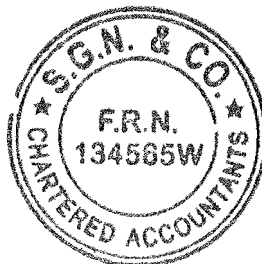
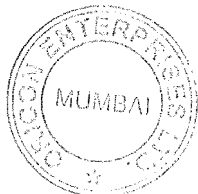
  
Sanjay Jain  
Company Secretary



Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2021

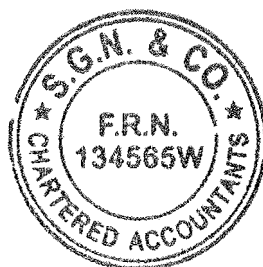
Particulars		For the Quarter Ended			For the Nine Months Ended		(Rs in Lakhs)
		Dec 31, 2021 (Unaudited)	Sept 30, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	For the Year Ended March 31, 2021 (Audited)
		<b>I</b>	<b>INCOME</b>				
	Gross revenue from sale of products & Services	13,044.41	10,552.15	8,771.45	35,434.02	23,467.38	37,267.27
	Other operating revenue	133.08	141.08	292.48	382.94	484.81	505.03
	<b>Revenue from operations</b>	<b>13,177.50</b>	<b>10,693.23</b>	<b>9,063.93</b>	<b>35,816.96</b>	<b>23,952.19</b>	<b>37,772.30</b>
	Other Income	447.30	966.01	346.49	1,668.48	945.77	1,248.83
	<b>Total Income (I)</b>	<b>13,624.80</b>	<b>11,659.24</b>	<b>9,410.42</b>	<b>37,485.44</b>	<b>24,897.96</b>	<b>39,021.13</b>
<b>II</b>	<b>EXPENSES</b>						
	Cost of Materials Consumed	7,298.71	5,914.40	5,387.13	19,968.47	12,215.76	19,444.76
	Stores & Spares Consumed	885.66	845.78	836.77	2,575.56	2,080.16	3,176.48
	Purchase of Stock-in-trade	39.26	-	-	39.26	29.00	29.00
	Changes in inventories of finished goods, stock in trade and work in progress	591.15	309.02	(582.34)	963.09	560.51	1,044.95
	Employee benefits expense	1,187.38	1,180.23	1,124.65	3,540.68	3,231.06	4,173.09
	Finance Cost	285.52	308.56	289.15	908.15	947.92	1,315.73
	Depreciation and amortisation expense	806.30	802.11	769.85	2,448.69	2,380.32	3,118.51
	Other Expenses	1,918.40	2,009.80	1,907.05	5,973.03	5,086.26	7,356.88
	<b>Total Expenses (II)</b>	<b>13,012.37</b>	<b>11,369.90</b>	<b>9,732.26</b>	<b>36,416.93</b>	<b>26,530.99</b>	<b>39,659.40</b>
III	<b>Profit / (loss) before tax and Exceptional Item (I - II)</b>	<b>612.42</b>	<b>289.33</b>	<b>(321.84)</b>	<b>1,068.52</b>	<b>(1,633.03)</b>	<b>(638.27)</b>
IV	Exceptional items (refer note 3, 4 and 7)	-	1,377.43	238.14	14,659.62	1,596.01	1,596.01
V	<b>Profit / (Loss) before tax (III + IV)</b>	<b>612.42</b>	<b>1,666.76</b>	<b>(83.70)</b>	<b>15,728.14</b>	<b>(37.02)</b>	<b>957.74</b>
VI	<b>Tax expense</b>						
	Current Tax relating to :						
	- Current Year	45.00	336.00	-	725.00	-	100.00
	- Current tax for earlier year	(21.19)	-	-	(21.15)	-	108.18
	- Deferred Tax	86.54	(95.79)	(96.87)	(109.01)	(269.95)	(147.64)
	<b>Total Tax expense</b>	<b>110.35</b>	<b>240.21</b>	<b>(96.87)</b>	<b>594.84</b>	<b>(269.95)</b>	<b>60.56</b>
VII	<b>Profit / (Loss) after tax for the period (V - VI)</b>	<b>502.07</b>	<b>1,426.55</b>	<b>13.17</b>	<b>15,133.30</b>	<b>232.92</b>	<b>897.18</b>
VIII	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	(i) remeasurement of defined benefit plans;	8.45	8.46	17.43	25.36	44.81	30.74
	(ii) Equity Instruments through OCI;	7,390.84	(1,867.41)	2,704.91	13,148.08	6,840.40	4,805.44
	(iii) Deferred Tax on above	(847.64)	595.24	(4.39)	(1,510.52)	(11.28)	(7.74)
	<b>Other comprehensive income for the period after tax</b>	<b>6,551.66</b>	<b>(1,263.71)</b>	<b>2,717.95</b>	<b>11,662.92</b>	<b>6,873.93</b>	<b>4,828.44</b>
IX	<b>Total comprehensive income for the period (VII + VIII)</b>	<b>7,053.73</b>	<b>162.84</b>	<b>2,731.12</b>	<b>26,796.22</b>	<b>7,106.85</b>	<b>5,725.62</b>
X	<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>	<b>3,140.95</b>	<b>3,140.95</b>
	Face Value Rs.2/- per share each						
XI	<b>Other Equity (excluding Revaluation Reserve)</b>						<b>52,555.62</b>
XII	<b>Earnings per share (in Rs.)</b>						
	Face Value Rs.2/- per share each (not annualised):						
	Basic & Diluted earnings per share	0.32	0.91	0.01	9.64	0.15	0.57

See accompanying notes to financial results



## Notes to unaudited 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 meeting held on February 14, 2022.
- 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) During the quarter ended June 30, 2021 and nine months ended December 31, 2021, agreements for 17 flats have been registered in the name of the Company in a residential complex at Worli Mumbai in lieu of its non-monetary asset i.e. the Premises which was classified as Investment Property and as per Ind AS 40 - Investment property, the cost of said 17 flats were measured at fair value of Rs. 13,328.81 lakhs and an amount of Rs. 13,282.19 lakhs being the difference between the fair value of 17 flats and the carrying value of the Premises, had been recognised in the Statement of Profit and Loss as "gain on exchange of Investment Property". Considering the materiality of the amount and nature of the transaction, the same has been shown as an exceptional item in the Statement of Profit and Loss for the quarter ended June 30, 2021 and nine months ended December 31, 2021.
- 4) (a) During nine months ended December 31, 2020 and year ended March 31, 2021, the Company had transferred on slump sale basis its business undertaking pertaining to manufacturing of Lug Caps Business for a consideration of Rs. 1921.42 lakhs (Rs. 1875 lakhs plus/minus post-closing adjustment of working capital amount and less actuarial liabilities on account of gratuity/earned leave to identified employees), with effect from closing of business on September 30, 2020. The difference between consideration received and the carrying value of the net assets transferred amounting to Rs. 1357.87 lakhs being gain on account of sale of the said business undertaking has been shown as Exceptional item.  
  
(b) During the quarter and nine months ended December 31, 2020 and year ended March 31, 2021, the company had sold plot of Land at murbad to the Teconocap Oriental Private Limited and gain on sale land amounting to Rs. 238.14 lakhs shown as exceptional items.
- 5) 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.
- 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, 2021

(Rs. in Lakhs)

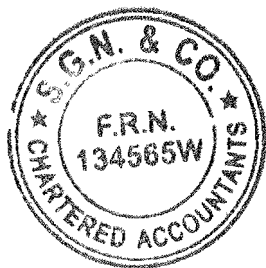
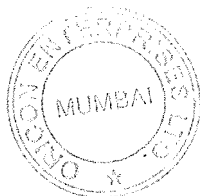
Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		Dec 31, 2021 (Unaudited)	Sept 30, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	March 31, 2021 (Audited)
(i)	<b>Segment Revenue</b>						
	<b>Income from Operations</b>						
	(a) Packaging	8,745.20	9,307.40	7,881.86	28,281.99	21,544.58	33,331.07
	(b) Real Estate	2,504.03	-	-	3,122.03	-	576.00
	(c) Petrochemical	1,888.24	1,385.84	1,182.07	4,372.92	2,377.61	3,835.23
	(d) Others	40.03	-	-	40.03	30.00	30.00
	<b>Total</b>	<b>13,177.50</b>	<b>10,693.23</b>	<b>9,063.93</b>	<b>35,816.96</b>	<b>23,952.19</b>	<b>37,772.30</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Total</b>	<b>13,177.50</b>	<b>10,693.23</b>	<b>9,063.93</b>	<b>35,816.96</b>	<b>23,952.19</b>	<b>37,772.30</b>
(ii)	<b>Segment Results</b> [Profit(+) / Loss(-) before tax and Interest from each segment]						
	(a) Packaging	(37.54)	1536.44**	355.64^	1938.63**	1549.21*	2956.11*
	(b) Real Estate	1,101.35	(20.18)	(7.64)	1,365.99	(13.60)	247.60
	(c) Petrochemical	25.25	117.74	57.42	181.65	29.93	169.98
	(d) Others	0.77	-	-	0.77	1.00	1.00
	<b>Total</b>	<b>1,089.83</b>	<b>1,634.00</b>	<b>405.42</b>	<b>3,487.04</b>	<b>1,566.54</b>	<b>3,374.69</b>
	Less:						
	(i) Finance Cost	(285.52)	(308.56)	(289.15)	(908.15)	(947.92)	(1,315.73)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(191.89)	341.32	(199.97)	13149.25#	(655.65)	(1,101.22)
	<b>Total Profit Before Tax</b>	<b>612.42</b>	<b>1,666.76</b>	<b>(83.70)</b>	<b>15,728.14</b>	<b>(37.02)</b>	<b>957.74</b>
(iii)	<b>Segment Assets</b>						
	(a) Packaging	42,297.95	40,451.52	40,003.23	42,297.95	40,003.23	42,110.41
	(b) Real Estate	1,143.58	2,489.27	3,547.85	1,143.58	3,547.85	3,319.57
	(c) Petrochemical	1,443.07	1,230.42	1,162.95	1,443.07	1,162.95	1,247.67
	(d) Others	1,118.59	1,076.56	1,196.50	1,118.59	1,196.50	1,076.56
	(e) Unallocable	79,735.10	75,257.88	58,493.50	79,735.10	58,493.50	56,732.80
	<b>Total</b>	<b>1,25,738.29</b>	<b>1,20,505.65</b>	<b>1,04,404.03</b>	<b>1,25,738.29</b>	<b>1,04,404.03</b>	<b>1,04,487.01</b>
(iv)	<b>Segment Liabilities</b>						
	(a) Packaging	6,757.42	5,548.22	6,068.79	6,757.42	6,068.79	6,778.95
	(b) Real Estate	-	72.00	-	-	-	50.00
	(c) Petrochemical	243.14	298.72	340.20	243.14	340.20	291.69
	(d) Others	40.71	-	-	40.71	-	-
	(e) Unallocable	5,965.24	5,311.69	3,737.94	5,965.24	3,737.94	4,280.77
	<b>Total</b>	<b>13,006.51</b>	<b>11,230.61</b>	<b>10,146.93</b>	<b>13,006.52</b>	<b>10,146.94</b>	<b>11,401.40</b>

^Includes gain of Rs.238.14 Lakhs on account of sale of plot at Murbad (refer Note 4).

\* Includes gain of Rs.238.14 Lakhs on account of sale of plot at Murbad and also Includes gain of Rs.1357.87 lakhs on account of slump sale of Lug cap division aggregating to Rs.1596.01 Lakhs same has shown exceptional item (refer Note 4).

\*\* Includes Rs.1377.43 Lakhs as a exceptional item on account of compensation Income Received from Pelliconi & C.S.P.A. Italy. (refer Note 7)

# includes 13282.19 Lakhs as a exceptional item on account of gain of exchange of Investment Property and same has shown exceptional item.(refer Note3)



7) Pelliconi & C.S.P.A., a Company incorporated in Italy or its nominee (Pelliconi) terminated sale and purchase agreement for business transfer on slump exchange basis. The Oricon Enterprises Limited (the Company) had disputed and denied the validity of the said Notice of Termination and filed Commercial Arbitration Petition before the Honourable High Court of Bombay and an arbitrator was appointed.

The Sole Arbitrator, vide Award dated June 07, 2021 ordered that Pelliconi C.S.P.A. has to pay to the Company Rs. 1034.87 Lakhs towards the cost of damages and expenses together with interest @ rate of 14% p.a. with effect from July 24, 2018 till the date of actual payment/realisation along with Rs. 200 Lakhs towards cost of arbitration proceedings. During the quarter, Pelliconi & C.S.P.A. and the Company had executed Consent Terms on September 27, 2021 which was filed with the Hon'ble High Court Bombay and an order was passed by the Court on September 30, 2021 pursuant to which Pelliconi & C.S.P.A. has to pay USD 18,50,000 (equivalent Rs. 1377.43 Lakhs) to the Company towards the full and final settlement which was received by the Company subsequent to the end of the quarter. The same has been shown as exceptional item in the quarter ended September 30, 2021 and nine month ended December 31, 2021.

8) COVID-19 has severely impacted businesses globally and in India, the lockdown has also impacted the demand for company's products and the Company's financial performance for quarter and nine months ended December 31, 2021.

Based on the current indicators of future economic conditions and the impact of COVID-19 on its operations, the Company has also made an assessment of its liquidity position, recoverability and carrying values of its assets and ability to pay its liabilities as they become due and is of the view that there is no material impact or adjustments required to be made in these financial results. The impact assessment of COVID-19 may be different from that presently estimated and the company will continue to evaluate any significant changes to its operations and its resultant impact on the financial performance. Further, the impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

9) Subsequent to the quarter ended December 31, 2021, the company has entered into share purchase agreement to purchase the 5,47,297 equity shares of United Shippers Limited, a material subsidiary, for an amount of Rs. 3885.81 Lakhs. On completion of the said acquisition, the company's proposed Shareholding will increase to 76.14% from existing Shareholding 64.29%.

10) Previous period/year's figures are re-classified / re-arranged / re-grouped wherever necessary.

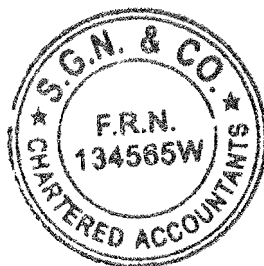
**For and on behalf of the Board of Directors**

RAJENDR  
A SOMANI  
**Rajendra Somani**  
**Managing Director**  
**DIN: 00332465**

Digitally signed by RAJENDR A SOMANI  
DN: cn=RAJENDR A SOMANI, o=ORICON ENTERPRISES LIMITED, postalCode=400002, email=rajendra.somani@oricon.co.in, c=IN  
Date: 2022.02.14 14:46:27 +05'30'



Place: Mumbai  
Date: February 14, 2022





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

**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 month ended December 31, 2021 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 Circulars.

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.

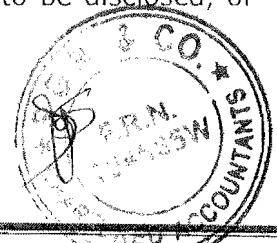
**2. Scope of Review**

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.



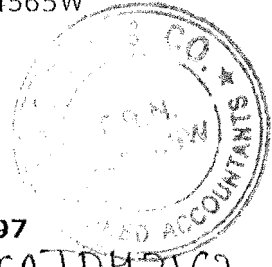


**4. Emphasis of Matter**

We draw attention to Note 8 to the Unaudited Standalone Financial Results in which the company describes the uncertainties arising from the COVID 19 Pandemic. Our conclusion on the Statement is not modified in respect of this matter.

For **SGN & Co.**  
Chartered Accountants  
Firm Registration No. 134565W

  
**Shreyans Jain**  
Partner

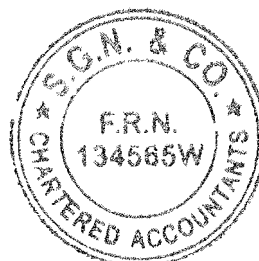


**Place:** Mumbai  
**Date:** February 14, 2022

**Membership No. 147097**  
**UDIN: 22147097ACAJDH2167**

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2021

							(Rs. in Lakhs)
Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended	
	Dec 31, 2021 (Unaudited)	Sept 30, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	March 31, 2021 (Audited)	
<b>I INCOME</b>							
Gross revenue from sale of products & Services	13,245.58	10,552.15	11,025.66	35,635.19	28,760.74	43,157.64	
Other operating revenue	133.08	141.08	292.48	382.94	484.81	505.03	
Revenue from operations	13,378.66	10,693.23	11,318.14	36,018.13	29,245.55	43,662.67	
Other Income	704.78	826.10	739.12	2,076.71	1,925.05	2,142.14	
<b>Total Income (I)</b>	<b>14,083.45</b>	<b>11,519.33</b>	<b>12,057.26</b>	<b>38,094.84</b>	<b>31,170.60</b>	<b>45,804.81</b>	
<b>II EXPENSES</b>							
Cost of Materials Consumed	7,298.71	5,914.40	5,387.13	19,968.47	12,215.76	19,444.76	
Stores & Spares Consumed	885.66	845.78	836.76	2,575.56	2,080.16	3,176.48	
Charter Freight Charges	-	-	1,460.14	-	2,650.77	3,265.41	
Purchase of Stock-in-trade	39.26	-	-	39.26	29.00	29.00	
Changes in inventories of finished goods, stock in trade and work in progress	591.15	309.02	(582.34)	963.09	560.51	1,044.95	
Employee benefits expense	1,260.45	1,341.49	1,160.69	3,898.55	3,580.49	4,655.56	
Finance Cost	316.80	332.78	317.30	986.77	1,013.61	1,395.80	
Depreciation and amortisation expense	841.47	810.40	797.78	2,521.71	2,501.71	3,266.64	
Bad Debts	2.84	655.69	-	658.53	-	-	
Other Expenses	2,194.57	2,319.71	2,963.53	6,690.43	8,097.44	10,424.92	
<b>Total Expenses (II)</b>	<b>13,430.90</b>	<b>12,529.28</b>	<b>12,340.99</b>	<b>38,302.37</b>	<b>32,729.45</b>	<b>46,703.52</b>	
<b>III Profit / (loss) before tax and Exceptional Item (I - II)</b>	<b>652.54</b>	<b>(1,009.94)</b>	<b>(283.74)</b>	<b>(207.52)</b>	<b>(1,558.85)</b>	<b>(898.71)</b>	
<b>IV Share of profit/(Loss) of Associates</b>	<b>21.58</b>	<b>(8.90)</b>	<b>(1.84)</b>	<b>4.45</b>	<b>(5.32)</b>	<b>(2.81)</b>	
<b>V Profit / (loss) before tax and Exceptional Item (III - IV)</b>	<b>674.12</b>	<b>(1,018.84)</b>	<b>(285.58)</b>	<b>(203.07)</b>	<b>(1,564.18)</b>	<b>(901.52)</b>	
<b>VI Exceptional items (refer note 5 &amp; 8, 13)</b>	<b>-</b>	<b>1,307.85</b>	<b>178.60</b>	<b>14,478.35</b>	<b>1,536.47</b>	<b>1,336.47</b>	
<b>VII Profit / (Loss) before tax (V + VI)</b>	<b>674.12</b>	<b>289.01</b>	<b>(106.98)</b>	<b>14,275.28</b>	<b>(27.70)</b>	<b>434.96</b>	
<b>VIII Tax expense</b>							
Current Tax relating to :							
- Current Year	45.00	251.00	-	725.00	-	100.00	
- Current tax for earlier year	(21.19)	-	-	(21.15)	-	108.18	
- Deferred Tax	219.08	(55.33)	(96.65)	204.50	(288.05)	(57.88)	
<b>Total Tax expense</b>	<b>242.88</b>	<b>195.67</b>	<b>(96.65)</b>	<b>908.34</b>	<b>(288.05)</b>	<b>150.31</b>	
<b>IX Profit / (Loss) after tax for the period from continuing operations (VII - VIII)</b>	<b>431.24</b>	<b>93.35</b>	<b>(10.33)</b>	<b>13,366.93</b>	<b>260.35</b>	<b>284.65</b>	
<b>X Discontinued operations (refer note 8)</b>							
Profit / (loss) before tax from discontinued operations	(384.25)	(4,004.18)	1,022.72	(4,265.95)	(834.54)	(1,167.62)	
Tax on above	-	(1,443.74)	65.68	(1,345.64)	(163.96)	(177.47)	
<b>XI Profit / (loss) after tax from discontinued operations</b>	<b>(384.25)</b>	<b>(2,560.44)</b>	<b>957.04</b>	<b>(2,920.31)</b>	<b>(670.58)</b>	<b>(990.14)</b>	
<b>XII Profit / (Loss) after tax for the period (IX + XI)</b>	<b>46.99</b>	<b>(2,467.10)</b>	<b>946.71</b>	<b>10,446.62</b>	<b>(410.23)</b>	<b>(705.49)</b>	
<b>XIII Other Comprehensive Income</b>							
<b>A) Items that will not be reclassified to profit or loss</b>							
(i) Remeasurement of defined benefit plans;	8.45	8.46	17.43	25.36	44.81	40.74	
(ii) Equity Instruments through OCI;	7,345.95	(1,801.80)	2,709.19	13,220.26	6,877.23	4,827.54	
(iii) Deferred Tax on above	(854.21)	599.44	(4.39)	(1,517.10)	(11.28)	(7.74)	
<b>B) Items that will be reclassified to profit or loss</b>							
(i) Exchange differences in translating to financial Statements of a foreign operation	(13.20)	(3.10)	(115.30)	112.21	(345.96)	(272.85)	
(ii) Debt instruments through OCI; (net of Tax)	(40.15)	(33.26)	452.98	34.49	1,831.42	2,010.08	
<b>XIV Other comprehensive income for the period after tax</b>	<b>6,446.83</b>	<b>(1,230.26)</b>	<b>3,059.92</b>	<b>11,875.21</b>	<b>8,396.22</b>	<b>6,597.78</b>	
<b>XV Total comprehensive income for the period (XII + XIV)</b>	<b>6,493.82</b>	<b>(3,697.36)</b>	<b>4,006.63</b>	<b>22,321.83</b>	<b>7,985.99</b>	<b>5,892.29</b>	

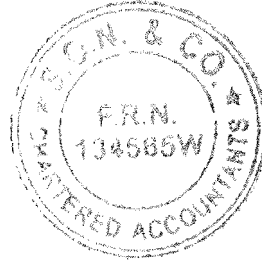




(Rs. In Lakhs)

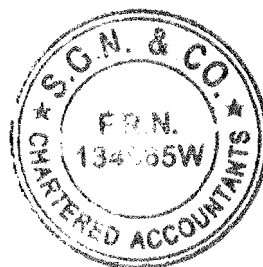
Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
	Dec 31, 2021 (Unaudited)	Sept 30, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>Profit / (Loss) after tax for the period attributable to:</b>						
Owners of the Company	211.97	(1,300.77)	587.72	11,885.68	(240.69)	(195.55)
Non-controlling interests	(164.98)	(1,166.31)	358.99	(1,439.05)	(169.54)	(509.94)
	<b>46.99</b>	<b>(2,467.08)</b>	<b>946.72</b>	<b>10,446.63</b>	<b>(410.23)</b>	<b>(705.49)</b>
<b>Other comprehensive income for the period attributable to:</b>						
Owners of the Company	6,484.26	(1,242.20)	2,937.82	11,799.42	7,852.67	5,966.01
Non-controlling interests	(37.41)	11.97	122.11	75.80	543.56	631.76
	<b>6,446.85</b>	<b>(1,230.23)</b>	<b>3,059.92</b>	<b>11,875.21</b>	<b>8,396.23</b>	<b>6,597.78</b>
<b>Total comprehensive income for the period attributable to:</b>						
Owners of the Company	6,696.23	(2,542.96)	3,525.53	23,685.10	7,611.98	5,770.47
Non-controlling interests	(202.42)	(1,154.38)	481.10	(1,363.26)	374.02	121.82
	<b>6,493.82</b>	<b>(3,697.34)</b>	<b>4,006.63</b>	<b>22,321.84</b>	<b>7,985.99</b>	<b>5,892.29</b>
XIII 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
XIV Other Equity (excluding Revaluation Reserve)						69,365.70
XV Earnings per share (In Rs.) Face Value Rs.2/- per share each (not annualised):						
a) Earning per equity share (for continuing operations) (Basic & Diluted earnings per share)	0.30	0.22	(0.02)	8.77	0.12	0.28
b) Earning per equity share (for discontinuing operations) (Basic & Diluted earnings per share)	(0.16)	(1.05)	0.39	(1.20)	(0.27)	(0.40)
c) Earning per equity share (for continuing & discontinuing operations) (Basic & Diluted earnings per share)	0.14	(0.83)	0.37	7.57	(0.15)	(0.12)

See accompanying notes to financial results



## Notes to unaudited 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 14, 2022.
- 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) During the previous quarter ended September 30, 2021 and nine months ended December 31, 2021, in respect of one sub-subsidiary group, namely USL Shipping DMCEST Group incorporated outside India, the Company has written off certain trade receivables of Rs. 1,023.83 lakhs which are considered as non-recoverable by the management. These trade receivables include Rs. 799.71 lakhs receivable from Essar Power Gujarat Limited. The above bad debts are disclosed separately under expenses pertaining to discontinued operations of the group. USL Shipping DMCEST (Dubai), a subsidiary of the Company has also written off certain trade receivable considered as non-recoverable aggregating to Rs. 655.67 Lakhs which have been disclosed separately under expenses pertaining to continuing operations of the group.
- 4) 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%) and an Associate company Tecnocap Oriental Private Limited (25%) w.e.f. February 03, 2020.
- 5) During the quarter ended June 30, 2021 and nine months ended December 31, 2021, in the case of Holding Company, agreements for 17 flats have been registered in the name of the Holding Company in a residential complex at Worli Mumbai in lieu of its non-monetary asset i.e. the Premises which was classified as Investment Property and as per Ind AS 40 - Investment property, the cost of said 17 flats were measured at fair value of Rs. 13,328.81 lakhs and an amount of Rs. 13,282.19 lakhs being the difference between the fair value of 17 flats and the carrying value of the Premises, had been recognised in the Statement of Profit and Loss as "gain on exchange of Investment Property". Considering the materiality of the amount and nature of the transaction, the same has been shown as an exceptional item in the Statement of Profit and Loss for the quarter ended June 30, 2021 and nine months ended December 31, 2021.
- 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 Holding 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 Holding 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, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		Dec 31, 2021 (Unaudited)	Sept 30, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	March 31, 2021 (Audited)
(i)	<b>Segment Revenue</b>						
	Income from Operations						
	(a) Logistics	201.17	-	2,254.22	201.17	5,293.36	5,890.36
	(b) Packaging	8,745.20	9,307.40	7,881.85	28,281.99	21,544.58	33,331.08
	(c) Real Estate	2,504.03	-	-	3,122.03	-	576.00
	(d) Petrochemical	1,888.24	1,385.84	1,182.07	4,372.92	2,377.61	3,835.23
	(e) Others	40.03	-	-	40.03	30.00	30.00
	Total	13,378.66	10,693.23	11,318.14	36,018.13	29,245.55	43,662.67
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Total</b>	<b>13,378.66</b>	<b>10,693.23</b>	<b>11,318.14</b>	<b>36,018.13</b>	<b>29,245.55</b>	<b>43,662.67</b>
	<b>Discontinued Operations</b>						
	(a) Discontinued Operations##	379.33	1,224.25	8,200.10	8,168.02	17,433.95	22,082.97
	<b>Total</b>	<b>13,757.99</b>	<b>11,917.48</b>	<b>19,518.25</b>	<b>44,186.15</b>	<b>46,679.50</b>	<b>65,745.63</b>
(ii)	<b>Segment Results</b>						
	[Profit(+)/ Loss(-) before tax and interest from each segment]						
	(a) Logistics	(339.90)	(1,081.98)	(282.85)	(1,699.83)	(725.43)	(1,246.86)
	(b) Packaging	(15.96)	1527.54**	294.27^	1943.08**	1484.36*	2893.77*
	(c) Real Estate	1,101.35	(20.18)	(7.64)	1,365.99	(13.60)	247.60
	(d) Petrochemical	25.25	117.74	57.42	181.65	29.93	169.98
	(e) Others	0.77	-	-	0.77	1.00	1.00
	Total	771.51	543.12	61.20	1,791.59	776.26	2,065.50
	Less:						
	(i) Finance Cost	(316.80)	(332.78)	(317.30)	(986.77)	(1,013.61)	(1,395.80)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	219.41	78.67	149.11	13470.38#	209.65	(234.74)
	<b>Profit/(Loss) before Tax from continuing Operations</b>	<b>674.12</b>	<b>289.01</b>	<b>(106.98)</b>	<b>14,275.28</b>	<b>(27.70)</b>	<b>434.96</b>
	<b>Profit/(Loss) before Tax from discontinuing Operations #</b>	<b>(384.25)</b>	<b>(4,004.18)</b>	<b>1,022.72</b>	<b>(4,265.96)</b>	<b>(834.54)</b>	<b>(1,167.62)</b>
	<b>Total Profit/(Loss) before Tax</b>	<b>289.87</b>	<b>(3,715.17)</b>	<b>915.74</b>	<b>10,009.31</b>	<b>(862.24)</b>	<b>(732.66)</b>
(iii)	<b>Segment Assets</b>						
	(a) Logistics	6,028.92	4,550.61	32,252.56	6,028.92	32,252.56	29,294.03
	(b) Packaging	42,297.95	40,451.52	40,003.23	42,297.95	40,003.23	42,110.41
	(c) Real Estate	1,143.58	2,489.27	3,547.85	1,143.58	3,547.85	3,319.57
	(d) Petrochemical	1,443.07	1,230.42	1,162.95	1,443.07	1,162.95	1,247.67
	(e) Others	1,118.59	1,076.56	1,196.50	1,118.59	1,196.50	1,076.56
	(f) Discontinued Operations ##	44.93	-	-	44.93	-	51.64
	(g) Unallocable	1,12,264.36	1,11,230.60	72,190.12	1,12,264.36	72,190.12	69,338.32
	<b>Total</b>	<b>1,64,341.39</b>	<b>1,61,028.97</b>	<b>1,50,353.22</b>	<b>1,64,341.39</b>	<b>1,50,353.22</b>	<b>1,46,438.20</b>
(iv)	<b>Segment Liabilities</b>						
	(a) Logistics	2,512.52	3,325.91	5,120.51	2,512.52	5,120.51	2,855.75
	(b) Packaging	6,757.42	5,548.22	6,068.79	6,757.42	6,068.79	6,778.95
	(c) Real Estate	-	72.00	-	-	-	50.00
	(d) Petrochemical	243.14	298.72	340.20	243.14	340.20	291.69
	(e) Others	40.71	-	-	40.71	-	-
	(f) Discontinued Operations ##	-	-	-	-	-	32.01
	(g) Unallocable	20,548.47	19,842.88	20,772.67	20,548.47	20,772.67	22,324.02
	<b>Total</b>	<b>30,102.27</b>	<b>29,087.73</b>	<b>32,302.17</b>	<b>30,102.27</b>	<b>32,302.17</b>	<b>32,332.42</b>

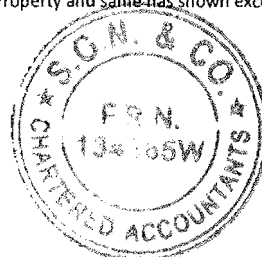
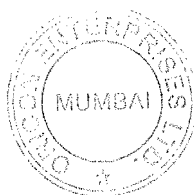
## Discontinued operations of United Shippers Limited and Subsidiary of USL Shipping DMCEST and Shipping Lanka . (refer note 8)

^Includes gain of Rs.178.60 Lakhs on account of sale of plot at Murbad (refer Note 7).

\* Includes gain of Rs.178.6 Lakhs on account of sale of plot at Murbad and also Includes gain of Rs.1357.87 lakhs on account of slump sale of Lug cap division aggregating to Rs.1536.47 Lakhs same has shown exceptional item (refer Note 7).

\*\* Includes Rs.1377.43 Lakhs as a exceptional item on account of compensation Income Received from Pelliconi & C.S.P.A. Italy. (refer Note 13)

# includes 13282.19 Lakhs as a exceptional item on account of gain of exchange of Investment Property and same has shown exceptional item. (refer Note 5)



7) (a) During the nine months ended December 31, 2020 and year ended March 31, 2021, the Holding Company had transferred on slump sale basis its business undertaking pertaining to manufacturing of Lug Caps Business for a consideration of Rs. 1921.42 lakhs (Rs. 1875 lakhs plus/minus post-closing adjustment of working capital amount and less actuarial liabilities on account of gratuity/earned leave to identified employees), with effect from closing of business on September 30, 2020. The difference between consideration received and the carrying value of the net assets transferred amounting to Rs. 1357.87 lakhs being gain on account of sale of the said business undertaking has been shown as Exceptional item.

(b) During the quarter and nine months ended December 31, 2020 and year ended March 31, 2021, the holding company had sold plot of Land at Murbad to the Teconocap Oriental Private Limited and gain on sale land amounting to Rs. 178.60 lakhs (after elimination of gain on intra-group transaction) shown as exceptional items for the year ended March 31, 2021.

(c) In respect of Subsidiary United Shippers Limited during the quarter and year ended March 31, 2021 the subsidiary has impaired goodwill amounting to Rs. 200.00 Lakhs in respect of investment in one of its Subsidiary. The same is shown as exceptional item.

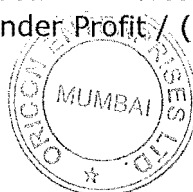
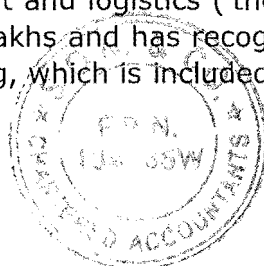
(d) In respect of Subsidiary United Shippers Limited, during the previous quarter ended September 30, 2021 and nine months ended December 31, 2021, an amount of Rs. 111.69 lakhs in respect of wharfage demand including interest for the financial year 2018-19. The same has been included in exceptional item in Statement of Profit and Loss.

#### 8) **Discontinued Business Operations :-**

i) November 10, 2021, the Board of Directors of United Shippers Limited, 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. Subsequently, 'Shares Sale-Purchase Agreement' was entered into with the buyers on January 28, 2022 for a consideration of Sri Lankan Rupees (LKR) 152.65/- lakhs. Accordingly, the relevant operations of the company, pertaining the said subsidiary, has been classified as discontinued operations and the corresponding prior periods have also been re-presented and regrouped to disclose the profit or loss of discontinued operations included in financial results of all the periods presented along with other discontinued operations.

ii) The Profit / (loss) from discontinued operations for the current quarter and corresponding periods include the financials results pertaining to the marine transport and logistics business undertaking of the Company was discontinued and transferred as on July 30, 2021, the financial results of USL Lanka Logistics Private Limited (refer note 8(i) above) and the financial results of Bulk Shipping Pte Ltd, Singapore (a wholly of subsidiary of USL Shipping DMCEST, Dubai), which ceased its operations and was held for sale as on March 31, 2021. Subsequently, the shares of the said subsidiary were transferred to the purchasers on May 17, 2021.

iii) On July 30, 2021 United Shippers Ltd, a Material Subsidiary, had sold the its Business undertaking of marine transport and logistics ('the Undertaking') on slump sale basis for a consideration of Rs. 18,475 lakhs and has recognised a net loss of Rs. 279.99 lakhs on transfer of the said Undertaking, which is included under Profit / (loss) from discontinued operations as exceptional item.



The statement of Profit/(loss) of business undertaking of marine transport and logistics, USL Lanka Logistics Private Limited and Bulk Shipping Pte Limited (after inter-company eliminations) as included under discontinued operations is presented below:-

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine months ended		Year ended
	December 2021	September 2021	December 2020	December 2021	December 2020	March 2021
Revenue from operations	379.33	1,224.25	8,200.10	8,168.02	17,433.95	22,082.97
Other Income (net)	(4.92)	65.05	(24.33)	53.78	(27.70)	423.70
<b>Total Revenue</b>	<b>374.40</b>	<b>1,289.30</b>	<b>8,175.77</b>	<b>8,221.79</b>	<b>17,406.25</b>	<b>22,506.67</b>
Direct Operating Costs	389.12	3,021.06	5,405.43	8,170.85	13,147.86	16,378.18
Employee benefit expenses	176.29	568.91	256.23	974.10	717.48	979.74
Finance cost	6.80	16.04	42.32	47.03	147.02	183.72
Depreciation and amortisation	56.39	91.88	1,296.04	1,424.41	3,805.51	5,086.70
Provision/ write off Bad Debts	-	1,023.83	0.00	1,023.82	-	415.44
Other expenses	130.06	291.77	153.02	567.56	422.91	630.51
<b>Total expenses</b>	<b>758.65</b>	<b>5,013.49</b>	<b>7,153.05</b>	<b>12,207.76</b>	<b>18,240.79</b>	<b>23,674.29</b>
<b>Profit/(loss) before exceptional items</b>	<b>(384.25)</b>	<b>(3,724.19)</b>	<b>1,022.72</b>	<b>(3,985.97)</b>	<b>(834.54)</b>	<b>(1,167.62)</b>
Exception Items – Loss on sale of business	-	(279.99)	-	(279.99)	-	-
<b>Profit/(loss) before tax</b>	<b>(384.25)</b>	<b>(4,004.18)</b>	<b>1,022.72</b>	<b>(4,265.96)</b>	<b>(834.54)</b>	<b>(1,167.62)</b>
Tax Expense / (credit)	0.00	(1,443.74)	65.68	(1,345.64)	(163.96)	(177.47)
<b>Profit / (loss) after tax</b>	<b>(384.25)</b>	<b>(2,560.44)</b>	<b>957.05</b>	<b>(2,920.32)</b>	<b>(670.58)</b>	<b>(990.15)</b>

- 9) The Subsidiary Company, United Shippers Limited, has discontinued significant business operations and transferred material business undertaking during current period and the decision in respect of the future operations of the subsidiary company are currently under consideration with management of the subsidiary company, however the subsidiary company has sufficient resources to meet its current liabilities and routine operating expenses to continue as going concern until the decision of the management on the future activities of the subsidiary company concluded. Accordingly, the financial results of the subsidiary company for the quarter and nine months ended December 31, 2021 are prepared on a going concern basis.
- 10) On February 02, 2022, the Board of Directors of the Subsidiary company United Shipper Limited(USL), subject to the requisite approvals from the appropriate authorities in this regard, approved the buyback by the company of its fully paid equity shares of face value Rs. 10 each not exceeding 10,32,000 equity shares (representing 22.34% of the total number of paid equity shares of the Company) at a price of Rs. 715/- per share aggregating to Rs. 7,378.80 lakhs from all members holding equity shares of the Company on proportionate basis through the 'Tender Offer' route.



- 11) COVID-19 has severely impacted businesses globally and in India, the lockdown has also impacted the demand for Group's products and services and the Group's financial performance for the quarter and nine months ended December 31, 2021.

Based on the current indicators of future economic conditions and the impact of COVID-19 on its operations, the Group has also made an assessment of its liquidity position, recoverability and carrying values of its assets and ability to pay its liabilities as they become due and is of the view that there is no material impact or adjustments required to be made in these financial results. The impact assessment of COVID-19 may be different from that presently estimated and the Group will continue to evaluate any significant changes to its operations and its resultant impact on the financial performance. Further, the impact assessment does not indicate any adverse impact on the ability of the Group to continue as a going concern.

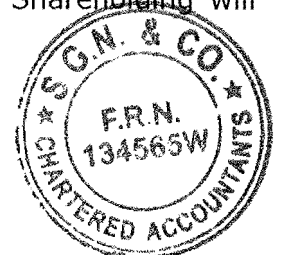
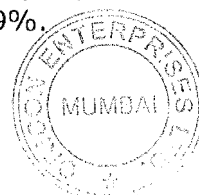
- 12) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code and recognise the same when the Code becomes effective.

- 13) Pelliconi & C.S.P.A., a Company incorporated in Italy or its nominee (Pelliconi) terminated sale and purchase agreement for business transfer on slump exchange basis. The Oricon Enterprises Limited (the Company) had disputed and denied the validity of the said Notice of Termination and filed Commercial Arbitration Petition before the Honourable High Court of Bombay and an arbitrator was appointed.

The Sole Arbitrator, vide Award dated June 07, 2021 ordered that Pelliconi C.S.P.A. has to pay to the Company Rs. 1034.87 Lakhs towards the cost of damages and expenses together with interest @ rate of 14% p.a. with effect from July 24, 2018 till the date of actual payment/realisation along with Rs. 200 Lakhs towards cost of arbitration proceedings. During the previous quarter, Pelliconi & C.S.P.A. and the Company had executed Consent Terms on September 27, 2021 which was filed with the Hon'ble High Court Bombay and an order was passed by the Court on September 30, 2021 pursuant to which Pelliconi & C.S.P.A. has to pay USD 18,50,000 (equivalent Rs. 1377.43 Lakhs) to the Company towards the full and final settlement which was received by the Company during the quarter. The same has been shown as exceptional item in the previous quarter ended September 30, 2021 and nine months ended December 31, 2021.

- 14) During previous quarter ended September 30, 2021 and nine months ended December 31, 2021, the Subsidiary Company, United Shippers Limited, tested the goodwill on consolidation which is pertaining its investment in wholly owned subsidiary, namely Shakti Clearing Agency Private Limited, and recognised an additional impairment loss of Rs. 69.57 lakhs which has been disclosed as exceptional items under financial results for continuing operations.

- 15) Subsequent to the quarter ended December 31, 2021, the Holding company has entered into share purchase agreement to purchase the 5,47,297 equity shares of United Shippers Limited, a material subsidiary, for an amount of Rs. 3885.81 Lakhs. On completion of the said acquisition, the Holding company's proposed Shareholding will increase to 76.14% from existing Shareholding 64.29%.



16) Previous period/year's figures are re-classified / re-arranged / re-grouped wherever necessary.

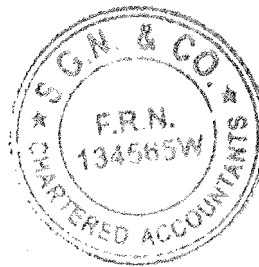
**For and on behalf of the Board of Directors**

RAJENDR  
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**Rajendra Somani  
Managing Director  
DIN: 00332465**

Place: Mumbai  
Date: February 14, 2022





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

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

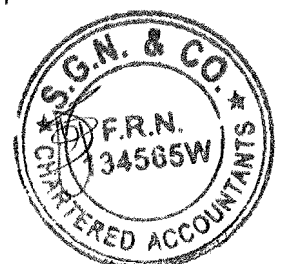
**Introduction**

- 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 after tax and total comprehensive income of its joint venture entity and associates for the quarter and nine month ended December 31, 2021 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 Circulars.
- 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, (1nd 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 Subsidiary, United Shippers Limited including its subsidiaries; namely	Subsidiary
A	USL Shipping DMCEST, Dubai (Subsidiary of the United Shippers Limited)	
B	Bulk Shipping Pte. Ltd., Singapore (Subsidiary of USL Shipping DMCEST) up to May 17, 2021	
C	Shakti Clearing Agency Pvt. Ltd., India (Subsidiary of the Holding Company)	
D	USL Lanka Logistics Pvt. Ltd., Sri Lanka (Subsidiary of the Holding Company) up to November 10, 2021	
E	United Shippers Logistics Ltd., India (Subsidiary of the Holding Company)	
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
5	Technocap Oriental Private Limited	Associate

#### Conclusion

5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7(a) and (b) 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.

#### Emphasis of matter

- 6) a) We draw attention to Note 8 and Note 9 of the consolidated financial results, in respect of transfer of the business undertaking and discontinued operations and basis of preparation of consolidated financial results on a going concern basis by the subsidiary company United Shippers Limited.
- b) We draw attention to Note 11 to the Consolidated Unaudited Financial Results in which the group describes the uncertainties arising from the COVID 19 Pandemic. Our conclusion is not modified in respect of this matter.

Our conclusion is not modified in respect of above matters.





**Other Matters**

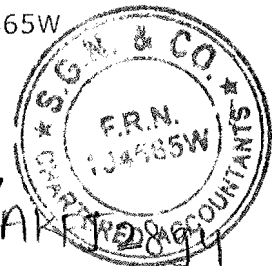
- 7) a) We did not review the unaudited consolidated financial results of a subsidiary included in the unaudited consolidated financial results, whose financial results reflect total income of Rs. 830.64 Lakhs and Rs. 9,443.73 Lakhs for the quarter and nine months ended December 31, 2021, respectively, total net loss after tax Rs. 462.05 Lakhs and Rs. 4030.22 Lakhs for the quarter and nine months ended December 31, 2021, respectively, total comprehensive loss of Rs. 566.86 Lakhs and Rs. 3817.91 Lakhs for the quarter and nine months ended December 31, 2021, respectively as considered in the consolidated unaudited 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 and the procedures performed by us as stated in paragraph 3 above.
- b) We did not review the unaudited financial results of two subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total income of Rs. 46.66 Lakhs and Rs. 131.66 Lakhs for the quarter and nine months ended December 31, 2021, respectively, total net loss after tax of Rs. 14.62 Lakhs and Rs. 67.00 Lakhs for the quarter and nine months ended December 31, 2021, respectively, total comprehensive loss of Rs. 14.62 Lakhs and Rs. 67.00 Lakhs for the quarter and nine months ended December 31, 2021, respectively, as considered in the consolidated unaudited financial results. The unaudited consolidated financial results also include the Group's share of net loss of Rs. Nil lakhs and Nil lakhs for the quarter and nine months ended December 31, 2021 as considered in the consolidated financial results, in respect of one jointly controlled entity, whose financial results have not been reviewed by us. 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 these subsidiaries and a jointly controlled entity, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- c) The unaudited consolidated financial results also include the Group's share of net profit of Rs. 21.58 Lakhs and Rs. 4.45 Lakhs for the quarter and nine months ended December 31, 2021 as considered in the unaudited consolidated financial results, in respect of an associate Company, whose financial information are unaudited. These financial information have been furnished to us by the Management, and our opinion on the unaudited consolidated financial results insofar as it relates to the amounts and disclosures included in respect of this associate company, is based on financial information compiled by management.

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

For **SGN & Co.**  
Chartered Accountants  
Firm Registration No. 134565W

  
**Shreyans Jain**  
Partner

**Membership No. 147097**  
**UDIN: 22147097 ACAK**



**Place:** Mumbai  
**Date:** February 14, 2022