

Date: August 10, 2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting
Ref: BSE: Scrip Code: 513121, NSE: ORICONENT

This is to inform you that pursuant to Schedule III of Regulation 30, Regulation 33 and other applicable provisions, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015 the Board of Directors of the Company at their Meeting held on Wednesday, August 10, 2022 has:

1. Considered and Approved Un-audited Standalone & Consolidated Financial Results of the Company along with Segment wise revenue, results and capital employed for the Quarter ended June 30, 2022.
2. Decided to convene the 52nd Annual General Meeting of the Company on Wednesday, 28th September, 2022.
3. Changed designation of Mr. Adarsh Somani from Joint Managing Director to Managing Director of the Company, subject to approval of the Members at ensuing Annual General Meeting.

A copy of the Un-Audited Standalone & Consolidated Financial Results for the Quarter ended June 30, 2022, along with Segment wise revenue, results and capital employed and Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.

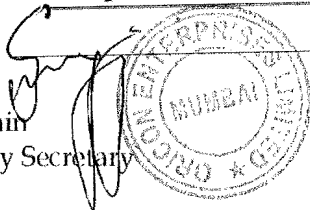
The Meeting of the Board of Directors of the Company was commenced at 02:00 P.M. and concluded at 04:00 P.M.

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



Oricon Enterprises Limited

CIN: L28100MH1968PLC014156

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

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

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2022

(Rs. in Lakhs)

| Particulars | For the Quarter Ended | | | For the Year Ended |
|---|------------------------------|-------------------------------|------------------------------|-----------------------------|
| | June 30, 2022 (Unaudited) | March 31, 2022 (Unaudited) | June 30, 2021 (Unaudited) | March 31, 2022 (Audited) |
| I INCOME | | | | |
| Gross revenue from sale of products & Services | 18,397.21 | 14,424.55 | 11,837.46 | 49,858.57 |
| Other operating revenue | 39.51 | 160.88 | 108.78 | 543.82 |
| Revenue from operations | 18,436.72 | 14,585.43 | 11,946.24 | 50,402.39 |
| Other Income | 417.40 | 462.71 | 255.17 | 2,131.19 |
| Total Income (I) | 18,854.13 | 15,048.13 | 12,201.41 | 52,533.58 |
| II EXPENSES | | | | |
| Cost of Materials Consumed | 11,106.06 | 7,899.91 | 6,755.36 | 27,868.38 |
| Stores & Spares Consumed | 884.09 | 802.87 | 844.12 | 3,378.43 |
| Purchase of Stock-in-trade | 5.10 | 599.68 | - | 638.95 |
| Changes in inventories of finished goods, stock in trade and work in progress | 767.77 | 943.27 | 62.92 | 1,906.35 |
| Employee benefits expense | 700.10 | 833.92 | 1,173.07 | 4,374.61 |
| Finance Cost | 236.70 | 285.80 | 314.07 | 1,193.96 |
| Depreciation and amortisation expense | 724.05 | 706.24 | 840.28 | 3,154.93 |
| Other Expenses | 2,613.43 | 2,246.40 | 2,044.83 | 8,219.43 |
| Total Expenses (II) | 17,037.30 | 14,318.10 | 12,034.65 | 50,735.03 |
| III Profit / (loss) before tax and Exceptional item (I - II) | 1,816.83 | 730.03 | 166.76 | 1,798.55 |
| IV Exceptional items (refer note 4) | | | 13,282.19 | 14,659.62 |
| V Profit / (Loss) before tax (III + IV) | 1,816.83 | 730.03 | 13,448.95 | 16,458.17 |
| VI Tax expense | | | | |
| Current Tax relating to : | | | | |
| - Current Year | 465.00 | 195.00 | 344.00 | 920.00 |
| - Current tax for earlier year | - | 0.02 | 0.04 | (21.13) |
| - Deferred Tax | (136.78) | (18.64) | (99.76) | (127.64) |
| Total Tax expense | 328.22 | 176.38 | 244.28 | 771.22 |
| VII Profit / (Loss) after tax for the period (V - VI) | 1,488.60 | 553.65 | 13,204.67 | 15,686.95 |
| VIII Other Comprehensive Income | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| (i) remeasurement of defined benefit plans; | 6.09 | (1.01) | 8.45 | 24.35 |
| (ii) Equity Instruments through OCI; | (5,117.80) | (2,478.57) | 7,624.65 | 10,669.51 |
| (iii) Change in revaluation surplus - Freehold Land | - | 542.54 | - | 542.54 |
| (iv) Deferred Tax on above | 200.39 | 825.29 | (1,258.13) | (685.23) |
| Other comprehensive income for the period after tax | (4,911.33) | (1,111.76) | 6,374.97 | 10,551.16 |
| IX Total comprehensive income for the period (VII + VIII) | (3,422.72) | (558.10) | 19,579.65 | 26,238.12 |
| X Paid-up equity share capital | 3,140.95 | 3,140.95 | 3,140.95 | 3,140.95 |
| Face Value Rs.2/- per share each | | | | |
| Other Equity (excluding Revaluation Reserve) | | | | 76,924.48 |
| XI Earnings Per share (in Rs.) | | | | |
| Face Value Rs.2/- per share each (not annualised): | | | | |
| Basic & Diluted earnings per share | 0.95 | 0.35 | 8.41 | 9.99 |

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 August 10, 2022. The above financial results have been reviewed by the Statutory Auditors of the Company.
- 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) The Figures for the quarters ended March 31, 2022 as reported in these financial results are the balancing figures between audited figures for the full financial year 2021-22 and the year to date figures upto the end of third quarter of the previous financial year.
- 4) (a) Exceptional item for the quarter ended June 30, 2021 and year ended March 31, 2022 includes Rs. 13,282.19 lakhs being gain on exchange of Investment Property by the Company i.e. difference between the fair value of flats and the carrying value of the Premises.

(b) Exceptional item for the year ended March 31, 2022 also includes Rs. 1377.43 Lakhs (USD 18,50,000) received as compensation from Pelliconi & C.S.P.A, Italy, towards the cost of damages and expenses pursuant the Company disputed and denied the termination of sale and purchase agreement for business transfer on slump exchange basis.
- 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) The Company had declared Lock Out on 18th February, 2022 at Murabd 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 Unions there was total resorting of unfair labour practices leading to the disruption of peaceful working in CROWNS and PILFER PROOF CAPS, under the provisions of Sub-section 2 of Section 24 of the Maharashtra Recognition of Trade Union and Prevention of Unfair Labour Practices Act, 1971 read with applicable rules and regulations. As of now the matter is pending before the Hon'ble Labour Court.
- 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 Joint Managing Director (Jt. MD) of the Company. Segment Reporting is given as under:



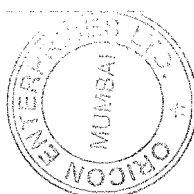
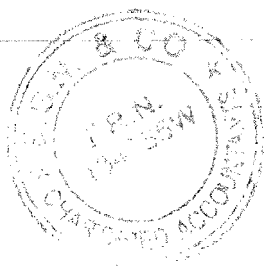
Standalone Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter ended June 30, 2022

(Rs. in Lakhs)

| Sr. No. | Particulars | For the Quarter Ended | | | For the Year Ended |
|---------|---|------------------------------|-------------------------------|------------------------------|-----------------------------|
| | | June 30, 2022 (Unaudited) | March 31, 2022 (Unaudited) | June 30, 2021 (Unaudited) | March 31, 2022 (Audited) |
| (i) | Segment Revenue | | | | |
| | Income from Operations | | | | |
| | (a) Packaging | 15,879.26 | 12,040.77 | 10,229.39 | 40,322.75 |
| | (b) Real Estate | 848.00 | - | 618.00 | 3,122.03 |
| | (c) Petrochemical | 1,704.32 | 1,933.54 | 1,098.84 | 6,306.47 |
| | (d) Others | 5.15 | 611.12 | - | 651.14 |
| | Total | 18,436.72 | 14,585.43 | 11,946.24 | 50,402.39 |
| | Less: Inter Segment Revenue | - | - | - | - |
| | Total | 18,436.72 | 14,585.43 | 11,946.24 | 50,402.39 |
| (ii) | Segment Results [Profit(+)/ Loss(-) before tax and Interest from each segment] | | | | |
| | (a) Packaging | 1,805.32 | 1,255.01 | 439.72 | 3193.63** |
| | (b) Real Estate | 453.79 | 5.06 | 284.82 | 1,371.06 |
| | (c) Petrochemical | 108.42 | 102.40 | 38.66 | 284.06 |
| | (d) Others | 0.05 | 11.43 | - | 12.20 |
| | Total | 2,367.58 | 1,373.91 | 763.21 | 4,860.95 |
| | Less: | | | | |
| | (i) Finance Cost | (236.70) | (285.80) | (314.07) | (1,193.96) |
| | (ii) Other unallocable income/(expense) net off unallocable expenditure/income | (314.04) | (358.07) | 12999.82# | 12791.18# |
| | Total Profit Before Tax | 1,816.83 | 730.03 | 13,448.95 | 16,458.17 |
| (iii) | Segment Assets | | | | |
| | (a) Packaging | 43,157.76 | 44,259.64 | 41,529.15 | 44,259.64 |
| | (b) Real Estate | 749.37 | 1,143.58 | 3,458.27 | 1,143.58 |
| | (c) Petrochemical | 1,654.09 | 1,642.23 | 1,156.12 | 1,642.23 |
| | (d) Others | 1,375.73 | 1,369.66 | 1,076.56 | 1,369.66 |
| | (e) Unallocable | 76,296.70 | 77,516.63 | 76,147.42 | 77,516.63 |
| | Total | 1,23,233.66 | 1,25,931.74 | 1,23,367.53 | 1,25,931.74 |
| (iv) | Segment Liabilities | | | | |
| | (a) Packaging | 7,278.37 | 7,200.02 | 6,629.61 | 7,200.02 |
| | (b) Real Estate | 600.00 | 60.00 | 21.88 | 60.00 |
| | (c) Petrochemical | 250.82 | 249.65 | 244.59 | 249.65 |
| | (d) Others | 7.30 | 251.01 | - | 251.01 |
| | (e) Unallocable | 4,980.68 | 4,593.13 | 5,983.51 | 4,593.13 |
| | Total | 13,117.16 | 12,353.81 | 12,879.57 | 12,353.81 |

** Includes Rs.1377.43 Lakhs as a exceptional item on account of compensation Income Received from Pelliconi & C.S.P.A. Italy. (refer Note 4)

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 4)



- 8) During the quarter ended June 30, 2022, pursuant to share purchase agreement the company has acquired 5,47,297 equity shares of face value at Rs. 10 each of United Shippers Limited, a material subsidiary, at a price of Rs. 710 per equity share on April 27, 2022 for an amount of Rs. 3,885.81 Lakhs. Pursuant to the said purchase, the holding of Oricon Enterprises Limited has increased to 98.05% from existing holding 82.79% in equity shares of United Shippers Limited, a material subsidiary.
- 9) The Board of Directors, at the meeting held on May 30, 2022, recommended final dividend at the rate 50% (Rs. 1 per equity share of par value of Rs. 2 each) for the year ended March 31, 2022, subject to the approval of members in the Annual General Meeting.
- 10) Previous period/year's figures are re-classified / re-arranged / re-grouped wherever necessary.



For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to be 'Adarsh Somani', written over the printed name.

Adarsh Somani
Joint Managing Director
DIN: 00192609

Place: Mumbai
Date: August 10, 2022





Independent Auditor's Review Report on the quarterly 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 ended June 30, 2022 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.

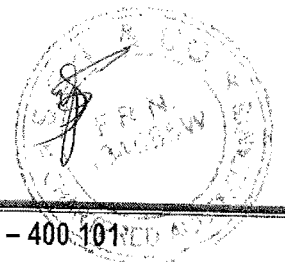
2. Scope of Review

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.

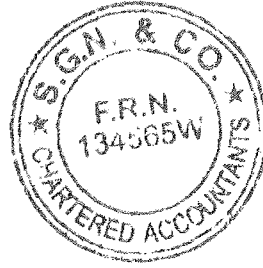




4. Other Matter

The statement includes the unaudited Standalone financial results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year 2021-22 and the unaudited financial year results for nine months period ended December 31, 2021 which were subject to limited review by us.

Our Conclusion 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: 22147097AOTEUZ3970

Place: Mumbai
Date: August 10, 2022

Oricon Enterprises Limited
CIN: L28100MH1968PLC014156

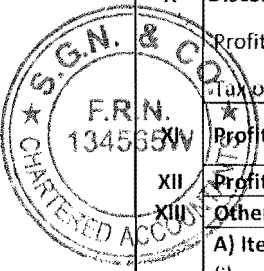
Registered Office: 1076, Dr. E. Moses Road, Worli, Mumbai - 400 018

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

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2022

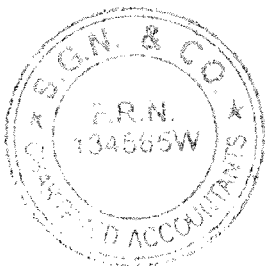
(Rs. in Lakhs)

| Particulars | For the Quarter Ended | | | For the Year Ended |
|--|------------------------------|-------------------------------|------------------------------|-----------------------------|
| | June 30, 2022 (Unaudited) | March 31, 2022 (Unaudited) | June 30, 2021 (Unaudited) | March 31, 2022 (Audited) |
| I INCOME | | | | |
| Gross revenue from sale of products & Services | 19,129.22 | 14,803.69 | 11,837.46 | 50,438.88 |
| Other operating revenue | 39.51 | 160.88 | 108.78 | 543.82 |
| Revenue from operations | 19,168.73 | 14,964.57 | 11,946.24 | 50,982.70 |
| Other Income | 608.13 | 1,118.00 | 545.83 | 3,194.71 |
| Total Income (I) | 19,776.86 | 16,082.57 | 12,492.06 | 54,177.41 |
| II EXPENSES | | | | |
| Cost of Materials Consumed | 11,106.06 | 7,899.91 | 6,755.36 | 27,868.38 |
| Stores & Spares Consumed | 884.11 | 802.87 | 844.12 | 3,378.43 |
| Purchase of Stock-in-trade | 5.10 | 599.68 | - | 638.95 |
| Changes in inventories of finished goods, stock in trade and work in progress | 767.77 | 943.27 | 62.92 | 1,906.35 |
| Employee benefits expense | 869.99 | 866.11 | 1,294.50 | 4,764.66 |
| Finance Cost | 184.92 | 334.01 | 337.19 | 1,320.78 |
| Depreciation and amortisation expense | 813.62 | 741.80 | 869.65 | 3,263.51 |
| Bad Debts | - | 2.93 | - | 661.47 |
| Other Expenses | 3,411.06 | 2,573.59 | 2,185.25 | 9,264.02 |
| Total Expenses (II) | 18,042.63 | 14,764.18 | 12,348.98 | 53,066.54 |
| III Profit / (loss) before tax and Exceptional item (I - II) | 1,734.24 | 1,318.39 | 143.08 | 1,110.87 |
| IV Share of profit/(Loss) of Associates | 30.73 | 4.65 | (8.23) | 9.10 |
| V Profit / (loss) before tax and Exceptional item (III + IV) | 1,764.97 | 1,323.04 | 134.85 | 1,119.96 |
| VI Exceptional Items (refer note 5) | - | - | 13,170.50 | 14,478.35 |
| VII Profit / (Loss) before tax (V + VI) | 1,764.97 | 1,323.04 | 13,305.35 | 15,598.32 |
| VIII Tax expense | | | | |
| Current Tax relating to : | | | | |
| - Current Year | 465.00 | 195.00 | 429.00 | 920.00 |
| - Current tax for earlier year | - | (25.97) | 0.04 | (47.12) |
| - Deferred Tax | (198.75) | (80.78) | 40.75 | 123.72 |
| Total Tax expense | 266.25 | 88.25 | 469.79 | 996.59 |
| IX Profit / (Loss) after tax for the period from continuing operations (VII - VIII) | 1,498.72 | 1,234.79 | 12,835.56 | 14,601.72 |
| X Discontinued operations (refer note 7) | | | | |
| Profit / (loss) before tax from discontinued operations | (1.48) | (314.15) | 129.26 | (4,580.11) |
| Tax on above | - | - | 98.10 | (1,345.64) |
| Profit / (loss) after tax from discontinued operations | (1.48) | (314.15) | 31.16 | (3,234.46) |
| XII Profit / (Loss) after tax for the period (IX + XI) | 1,497.24 | 920.63 | 12,866.72 | 11,367.27 |
| XIII Other Comprehensive Income | | | | |
| A) Items that will not be reclassified to profit or loss | | | | |
| (i) rereasurement of defined benefit plans; | 6.09 | (18.52) | 8.45 | 6.84 |
| (ii) Equity Instruments through OCI; | (6,865.50) | (2,025.83) | 7,676.11 | 11,194.44 |
| (iii) Change in revaluation surplus - Freehold Land | - | 542.54 | - | 542.54 |
| (iv) Deferred Tax on above | 200.39 | 773.63 | (1,262.33) | (743.47) |
| B) Items that will be reclassified to profit or loss | | | | |
| (i) Exchange differences in translating to financial Statements of a foreign operation | 409.13 | 192.08 | 128.51 | 304.29 |
| (ii) Debt instruments through OCI; (net of Tax) | (412.49) | (263.42) | 107.89 | (228.93) |
| XIV Other comprehensive income for the period after tax | (6,662.38) | (799.52) | 6,658.63 | 11,075.70 |
| XV Total comprehensive income for the period (XII + XIV) | (5,165.14) | 121.10 | 19,525.35 | 22,442.97 |



| | | | | | (Rs. in Lakhs) |
|-------------|---|------------------------------|-------------------------------|------------------------------|-----------------------------|
| Particulars | | For the Quarter Ended | | | For the Year Ended |
| | | June 30, 2022 (Unaudited) | March 31, 2022 (Unaudited) | June 30, 2021 (Unaudited) | March 31, 2022 (Audited) |
| | Profit / (Loss) after tax for the period attributable to: | | | | |
| | Owners of the Company | 1,500.59 | 891.51 | 12,974.48 | 12,777.20 |
| | Non-controlling interests | (3.34) | 29.12 | (107.76) | (1,409.93) |
| | | 1,497.25 | 920.64 | 12,866.73 | 11,367.27 |
| | Other comprehensive income for the period attributable to: | | | | |
| | Owners of the Company | (6,599.79) | (911.02) | 6,557.34 | 10,888.41 |
| | Non-controlling interests | (62.60) | 111.50 | 101.28 | 187.29 |
| | | (6,662.39) | (799.52) | 6,658.63 | 11,075.70 |
| | Total comprehensive income for the period attributable to: | | | | |
| | Owners of the Company | (5,099.20) | (19.50) | 19,531.83 | 23,665.60 |
| | Non-controlling interests | (65.94) | 140.60 | (6.49) | (1,222.64) |
| | | (5,165.14) | 121.10 | 19,525.34 | 22,442.97 |
| 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 |
| XIV | Other Equity (excluding Revaluation Reserve) | | | | 91,100.51 |
| 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) | 0.96 | 0.71 | 8.25 | 9.47 |
| | b) Earning per equity share (for discontinuing operations)(Basic & Diluted earnings per share) | (0.00) | (0.13) | 0.01 | (1.32) |
| | c) Earning per equity share (for continuing & discontinuing operations)(Basic & Diluted earnings per share) | 0.96 | 0.58 | 8.26 | 8.14 |

See accompanying notes to financial results



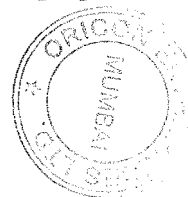
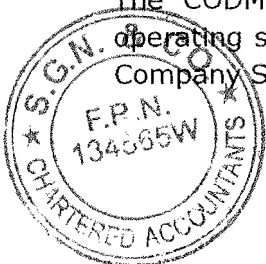
Notes to Unaudited consolidated financial results:

- 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 August 10, 2022. The above financial results have been reviewed by the Statutory Auditors of the Company.

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).

- 2) The consolidated financial results represent the results of Business Operations of the Company, its subsidiary companies, United Shippers Limited along with subsidiaries USL Shipping DMCEST, Dubai, Shakti Clearing Agency Pvt. Ltd., USL Lanka Logistics Pvt. Ltd., United Shippers Logistics Ltd. (82.79%) upto April 27, 2022 & United Shippers Limited along with subsidiaries USL Shipping DMCEST, Dubai, Shakti Clearing Agency Pvt. Ltd., USL Lanka Logistics Pvt. Ltd., United Shippers Logistics Ltd. (98.05%) from April 28, 2022 to June 30, 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%) w.e.f. February 03, 2020.
- 3) The Figures for the quarters ended March 31, 2022 as reported in these financial results are the balancing figures between audited figures for the full financial year 2021-22 and the year to date figures upto the end of third quarter of the previous financial year.
- 4) In respect of subsidiary company, namely United Shipper Limited, the trade receivable includes amount due from Essar Power Gujarat Limited of Rs. 199.23 lakhs outstanding for more than three years as on the reporting date. However, based on discussions with the customer and balance confirmation received from party, the management believes that no provision for doubtful debts is required to be made against this receivable as the full amount is expected to be received.
- 5) (a) In case of Holding Company, exceptional item for the quarter ended June 30, 2021 and year ended March 31, 2022 includes Rs. 13,282.19 lakhs being gain on exchange of Investment Property by the Company i.e. difference between the fair value of flats and the carrying value of the Premises.
- (b) In case of Subsidiary United Shippers Limited, exceptional item for the quarter ended June 30, 2021 and year ended March 31, 2022 includes Rs. 111.69 lakhs in respect of wharfage demand including interest for the financial year 2018-19.
- (c) In case of Holding Company, exceptional item for the year ended March 31, 2022 also includes Rs. 1377.43 Lakhs (USD 18,50,000) received as compensation from Pelliconi & C.S.P.A, Italy, towards the cost of damages and expenses pursuant the Company disputed and denied the termination of sale and purchase agreement for business transfer on slump exchange basis.
- (d) In case of Subsidiary United Shippers Limited, exceptional item for the year ended March 31, 2022 includes Rs. 69.58 lakhs towards impaired goodwill in respect of investment in one of its subsidiary.

- 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 Joint Managing Director (Jt. MD) of the Holding Company. Segment Reporting is given as under:

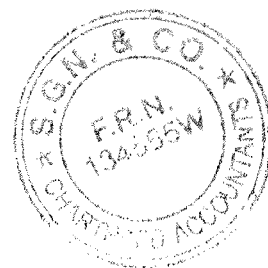


| Consolidated Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter ended June 30, 2022 | | | | | |
|--|--|-----------------------|--------------------|--------------------|--------------------|
| Sr. No. | Particulars | For the Quarter Ended | | | For the Year Ended |
| | | June 30, 2022 | March 31, 2022 | June 30, 2021 | March 31, 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| (Rs. in Lakhs) | | | | | |
| (i) | Segment Revenue | | | | |
| | Income from Operations | | | | |
| | (a) Logistics | 732.01 | 379.14 | - | 580.31 |
| | (b) Packaging | 15,879.26 | 12,040.77 | 10,229.39 | 40,322.75 |
| | (c) Real Estate | 848.00 | - | 618.00 | 3,122.03 |
| | (d) Petrochemical | 1,704.32 | 1,933.54 | 1,098.84 | 6,306.47 |
| | (e) Others | 5.15 | 611.12 | - | 651.14 |
| | Total | 19,168.73 | 14,964.57 | 11,946.24 | 50,982.70 |
| | Less: Inter Segment Revenue | - | - | - | - |
| | Total | 19,168.73 | 14,964.57 | 11,946.24 | 50,982.70 |
| | Discontinued Operations | | | | |
| | (a) Discontinued Operations### | - | 308.99 | 6,564.44 | 8,477.01 |
| | Total | 19,168.73 | 15,273.56 | 18,510.68 | 59,459.71 |
| (ii) | Segment Results | | | | |
| | [Profit(+) / Loss(-) before tax and Interest from each segment] | | | | |
| | (a) Logistics | (266.53) | (150.61) | (284.74) | (1,850.44) |
| | (b) Packaging | 1,836.05 | 1,255.01 | 431.49 | 3198.08* |
| | (c) Real Estate | 453.79 | 5.06 | 284.82 | 1,371.06 |
| | (d) Petrochemical | 108.42 | 102.40 | 38.66 | 284.06 |
| | (e) Others | 0.05 | 11.43 | - | 12.20 |
| | Total | 2,131.78 | 1,223.30 | 470.23 | 3,014.96 |
| | Less: | | | | |
| | (i) Finance Cost | (184.92) | (334.01) | (337.19) | (1,320.78) |
| | (ii) Other unallocable income/(expense) net off unallocable expenditure/income | (181.89) | 433.75 | 13172.29# | 13904.13# |
| | Profit/(Loss) before Tax from continuing Operations | 1,764.97 | 1,323.04 | 13,305.35 | 15,598.32 |
| | Profit/(Loss) before Tax from discontinuing Operations ## | (1.48) | (314.15) | 129.26 | (4,580.11) |
| | Total Profit/(Loss) before Tax | 1,763.48 | 1,008.89 | 13,434.61 | 11,018.21 |
| (iii) | Segment Assets | | | | |
| | (a) Logistics | 3,056.83 | 5,155.65 | 2,815.84 | 5,155.65 |
| | (b) Packaging | 43,157.76 | 44,259.64 | 41,529.15 | 44,259.64 |
| | (c) Real Estate | 749.37 | 1,143.58 | 3,458.27 | 1,143.58 |
| | (d) Petrochemical | 1,654.09 | 1,642.23 | 1,156.12 | 1,642.23 |
| | (e) Others | 1,375.73 | 1,369.66 | 1,076.56 | 1,369.66 |
| | (f) Discontinued Operations ## | 25.77 | 32.27 | 22,557.15 | 32.27 |
| | (g) Unallocable | 83,128.56 | 99,867.41 | 94,483.83 | 99,867.41 |
| | Total | 1,33,148.12 | 1,53,470.43 | 1,67,076.92 | 1,53,470.43 |
| (iv) | Segment Liabilities | | | | |
| | (a) Logistics | 2,431.26 | 4,218.12 | 2,354.89 | 4,218.12 |
| | (b) Packaging | 7,278.37 | 7,200.02 | 6,629.61 | 7,200.02 |
| | (c) Real Estate | 600.00 | 60.00 | 21.88 | 60.00 |
| | (d) Petrochemical | 250.82 | 249.65 | 244.59 | 249.65 |
| | (e) Others | 7.30 | 251.01 | - | 251.01 |
| | (f) Discontinued Operations ## | 1.92 | - | 2,761.56 | - |
| | (g) Unallocable | 5,689.09 | 10,189.24 | 24,264.66 | 10,189.24 |
| | Total | 16,258.76 | 22,168.04 | 36,277.19 | 22,168.04 |

Discontinued operations of United Shippers Limited and Subsidiary of USL Shipping DMCEST and Shipping Lanka . (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 5)

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)

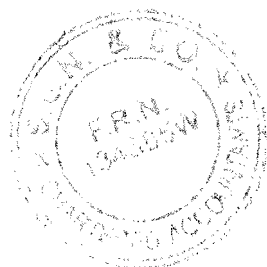


7. Discontinued Business Operations :

- i) The Subsidiary Company, United Shippers Limited, has discontinued significant business operations and transferred material business undertaking during the previous year 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 said subsidiary company for the quarter and year ended March 31, 2022 are prepared on a going concern basis.
- ii) On February 2, 2022, the Board of Directors of subsidiary company United Shippers Limited, in its meeting, considered and approved the plan to sell the entire shares held in the said Subsidiary 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 April 28, 2022 for a consideration of Sri Lankan Rupees (LKR) 1,52,65,000/- (Rs.33.44 lakhs).
- iii) The statement of Profit/(loss) of business undertaking of marine transport and logistics and USL Lanka Logistics Private Limited as included under discontinued operations is presented below:

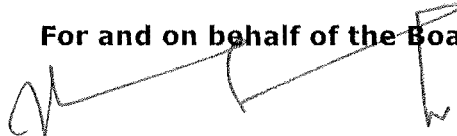
| Particulars | Quarter Ended | | | Year Ended |
|---|---------------|-----------------|-----------------|-------------------|
| | June 2022 | March 2022 | June 2021 | March 2022 |
| Revenue from operations | - | 309.00 | 6,564.44 | 8,477.01 |
| Other Income (net) | - | 92.85 | (6.35) | 146.62 |
| Total Revenue | - | 401.84 | 6,558.08 | 8,623.64 |
| Direct Operating Costs | | 378.47 | 4,760.67 | 8,549.32 |
| Employee benefit expenses | 0.87 | 140.67 | 226.19 | 1,114.86 |
| Finance cost | | 9.35 | 24.09 | 56.38 |
| Depreciation and amortisation | 0.11 | 55.80 | 1,275.94 | 1,480.21 |
| Provision/ write off Bad Debts | | 22.64 | - | 1,046.46 |
| Other expenses | 0.50 | 108.97 | 141.92 | 676.52 |
| Total expenses | 1.48 | 715.99 | 6,428.82 | 12,923.76 |
| Profit/(loss) before exceptional items | (1.48) | (314.15) | 129.26 | (4,300.12) |
| Exception Items – Loss on sale of business | - | - | - | (279.99) |
| Profit/(loss) before tax for the year | (1.48) | (314.15) | 129.26 | (4,580.11) |
| Tax Expense / (credit) | - | - | 98.10 | (1,345.64) |
| Profit / (loss) after tax for the year | (1.48) | (314.15) | 31.16 | (3,234.46) |

8. 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.



9. During the quarter ended June 30, 2022, pursuant to share purchase agreement the Holding Company has acquired 5,47,297 equity shares of face value at Rs. 10 each of United Shippers Limited, a material subsidiary, at a price of Rs. 710 per equity share on April 27, 2022 for an amount of Rs. 3,885.81 Lakhs. Pursuant to the said purchase, the holding of Oricon Enterprises Limited has increased to 98.05% from existing holding 82.79% in equity shares of United Shippers Limited, a material subsidiary.
10. The Board of Directors, at the meeting held on May 30, 2022, the holding company has recommended final dividend at the rate 50% (Rs.1 per equity share of par value of Rs. 2 each) for the year ended March 31, 2022, subject to the approval of members in the Annual General Meeting.
11. The Holding Company had declared Lock Out on 18th February, 2022 at Murabd 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 Unions there was total resorting of unfair labour practices leading to the disruption of peaceful working in CROWNS and PILFER PROOF CAPS, under the provisions of Sub-section 2 of Section 24 of the Maharashtra Recognition of Trade Union and Prevention of Unfair Labour Practices Act, 1971 read with applicable rules and regulations. As of now the matter is pending before the Hon'ble Labour Court.
12. Previous period/year's figures are re-classified / re-arranged / re-grouped wherever necessary.

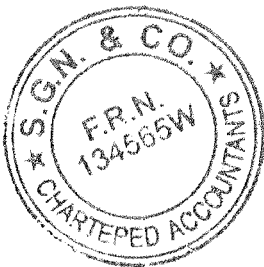
For and on behalf of the Board of Directors



Adarsh Somani
Joint Managing Director
DIN: 00192609



Place: Mumbai
Date: August 10, 2022





Independent Auditor's Review Report on the quarterly 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**

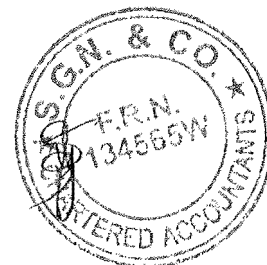
Introduction

- 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/(loss) after tax and total comprehensive income of its joint venture entity and associate for the quarter ended June 30, 2022 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review

- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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





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

| Sr. No. | Name Of the Entity | Relationship |
|---------|--|-------------------------|
| 1 | United Shippers Limited | Subsidiary |
| 2 | USL Shipping DMCEST, Dubai (Subsidiary of the United Shippers Limited) | Subsidiary |
| 3 | Shakti Clearing Agency Pvt. Ltd., India (Subsidiary of the United Shippers Limited) | Subsidiary |
| 4 | USL Lanka Logistics Pvt. Ltd., Sri Lanka (Subsidiary of the United Shippers Limited) | Subsidiary |
| 5 | United Shippers Logistics Ltd., India (Subsidiary of the United Shippers Limited) | Subsidiary |
| 6 | Reay Road Iron & Metal Warehousing Private Limited | Subsidiary |
| 7 | Oriental Containers Limited (formerly known as Pelliconi Oriental Limited) | Subsidiary |
| 8 | Claridge Energy LLP | Joint Controlled Entity |
| 9 | Technocap Oriental Private Limited | Associate |

Conclusion

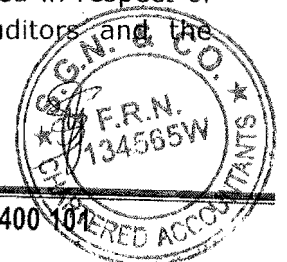
5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7(a) and (b) below, nothing has come to our attention that causes us to believe that the accompanying Statement 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) We draw attention to the Note 7(i) in the statement, in respect of the subsidiary namely, United Shippers Limited, incorporated in India, for transfer of the business undertaking of marine transport and logistics during the previous year and basis for preparation of standalone unaudited financial results of that subsidiary on a going concern basis. Our conclusion is not modified in respect of this matter.

Other Matters

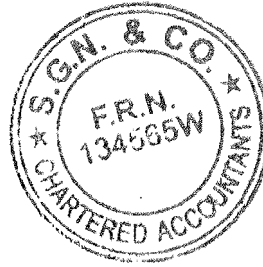
7) a) We did not review the unaudited standalone financial results of seven subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total income of Rs. 1056.19 Lakhs, total net loss after tax of Rs. 28.14 Lakhs and total comprehensive loss of Rs. 1779.23 Lakhs for the quarter ended June 30, 2022, as considered in the consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit/loss of Rs. Nil lakhs for the quarter ended June 30, 2022 as considered in the consolidated financial results, in respect of one jointly controlled entity, whose financial results have not been reviewed by us. 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 these subsidiaries, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.





- b) The unaudited consolidated financial results also include the Group's share of net profit of Rs. 30.73 Lakhs for the quarter ended June 30, 2022 in respect of an associate Company, as considered in the consolidated financial results, whose financial information are not reviewed. This financial information has 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 a jointly controlled entity and an associate company, is based on financial information compiled by management.
- c) The statement includes the unaudited financial results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year 2021-22 and the unaudited financial year results for nine months period ended December 31, 2021 which were subject to limited review by us.

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



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

Shreyans Jain
Partner
Membership No. 147097
UDIN: 22147097AOTFDA6113

Place: Mumbai
Date: August 10, 2022