



Date: November 12, 2021

To,
BSE Limited
Floor 25, P J 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, 33 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015 the Board of Directors of the Company at their Meeting held on Friday, November 12, 2021 has:

1. Considered and Approved Un-audited Standalone & Consolidated Financial Results of the Company along with Segment wise revenue, results and capital employed, statement of assets and liabilities and Cash Flow Statement for the quarter/half year ended September 30, 2021, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Appointed Mr. Shravan Kumar Malani as Additional Director (Non-executive Independent Director) of the Company. The Brief profile is annexed below as Annexure I.
3. Re-constituted the Stakeholder Relationship Committee as below:

Stakeholder Relationship Committee:

Name of the Directors	Type
Mr. Vijay Bhatia	Chairman
Mr. B. K. Toshniwal	Member
Mr. K. G. Gupta	Member

A copy of the Un-audited Standalone & Consolidated Financial Results for the half year/ quarter ended September 30, 2021, along with Segment wise revenue, results, capital employed, statement of assets and liabilities, Cash Flow Statement and Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.

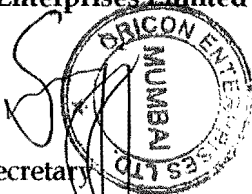
The Meeting of the Board of Directors of the Company was commenced at 05:30 P.M. and concluded at 06:55 P.M.

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

Thanking you,
Yours faithfully,

For Oricon Enterprises Limited

Sanjay Jain
Company Secretary



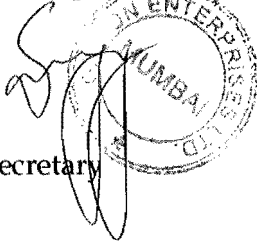
Annexure I

The Brief Profile of Director is given here below:

Name of Director	Mr. Shravan Kumar Malani
DIN	00302995
Date of Birth	15/04/1977
Age	44 Years
Nationality	Indian
Qualification	M.S., Computer Science, from Fitchburg State College, Hyderabad
Terms and Conditions of appointment/ re-appointment	Non-Executive Independent Director
Details of remuneration sought to be paid	No remuneration is to be paid except sitting fees for attending Board and Committee meetings
Details of remuneration last drawn	NIL
Date of First appointment on the Board	12/11/2021
Shareholding in the Company	NIL
List of Directorship and Committee membership held in other Listed Companies	NIL
Relationship with Directors, Managers or other KMP's	Not Applicable
Nature of Expertise or Experience	Experience in Marketing, Finance and Management

For Oricon Enterprises Limited

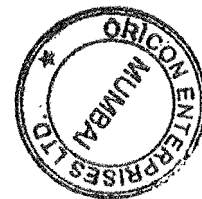
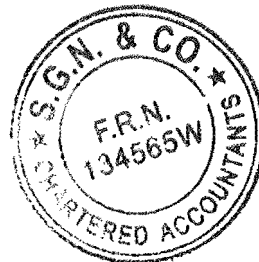
Sanjay Jain
Company Secretary



Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2021

Particulars		(Rs In Lakhs)					
		For the Quarter Ended			For the Half Year Ended		For the Year Ended
		Sept 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	Sept 30, 2020 (Unaudited)	Sept 30, 2021 (Unaudited)	Sept 30, 2020 (Unaudited)	March 31, 2021 (Audited)
I	INCOME						
	Gross revenue from sale of products & Services	10,552.15	11,837.46	7,401.53	22,389.61	14,695.93	37,267.27
	Other operating revenue	141.08	108.78	115.87	249.86	192.33	505.03
	Revenue from operations	10,693.23	11,946.24	7,517.39	22,639.47	14,888.26	37,772.30
	Other Income	966.01	255.17	306.32	1,221.18	599.28	1,248.83
	Total Income (I)	11,659.24	12,201.41	7,823.72	23,860.65	15,487.54	39,021.13
II	EXPENSES						
	Cost of Materials Consumed	5,914.40	6,755.36	3,684.41	12,669.76	6,828.63	19,444.76
	Stores & Spares Consumed	845.78	844.12	688.88	1,689.90	1,243.40	3,176.48
	Purchase of Stock-in-trade	-	-	-	-	29.00	29.00
	Changes in inventories of finished goods, stock in trade and work in progress	309.02	62.92	183.36	371.94	1,142.85	1,044.95
	Employee benefits expense	1,180.23	1,173.07	1,036.40	2,353.30	2,106.41	4,173.09
	Finance Cost	308.56	314.07	283.57	622.63	658.77	1,315.73
	Depreciation and amortisation expense	802.11	840.28	810.83	1,642.39	1,610.48	3,118.51
	Other Expenses	2,009.80	2,044.83	1,790.84	4,054.63	3,179.21	7,356.88
	Total Expenses (II)	11,369.90	12,034.65	8,478.30	23,404.55	16,798.74	39,659.40
III	Profit / (loss) before tax and Exceptional Item (I - II)	289.33	166.76	(654.58)	456.10	(1,311.19)	(638.27)
IV	Exceptional items (refer note 3, 4 and 7)	1,377.43	13,282.19	1,357.87	14,659.62	1,357.87	1,596.01
V	Profit / (Loss) before tax (III + IV)	1,666.76	13,448.95	703.29	15,115.71	46.68	957.74
VI	Tax expense						
	Current Tax relating to :						
	- Current Year	336.00	344.00	-	680.00	-	100.00
	- Current tax for earlier year	-	0.04	-	0.04	-	108.18
	- Deferred Tax	(95.79)	(99.76)	(11.51)	(195.55)	(173.08)	(147.64)
	Total Tax expense	240.21	244.28	(11.51)	484.49	(173.08)	60.56
VII	Profit / (Loss) after tax for the period (V - VI)	1,426.55	13,204.67	714.80	14,631.22	219.76	897.18
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) remeasurement of defined benefit plans;	8.46	8.45	2.49	16.91	27.38	30.74
	(ii) Equity Instruments through OCI;	(1,867.41)	7,624.65	3,548.18	5,757.24	4,135.49	4,805.44
	(iii) Deferred Tax on above	595.24	(1,258.13)	(0.63)	(662.89)	(6.89)	(7.74)
	Other comprehensive income for the period after tax	(1,263.71)	6,374.97	3,550.04	5,111.26	4,155.98	4,828.44
IX	Total comprehensive income for the period (VII + VIII)	162.84	19,579.65	4,264.84	19,742.49	4,375.74	5,725.62
X	Paid-up equity share capital	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95
	Face Value Rs.2/- per share each						
XI	Other Equity (excluding Revaluation Reserve)						52,555.62
XII	Earnings per share (in Rs.)						
	Face Value Rs.2/- per share each (not annualised):						
	Basic & Diluted earnings per share	0.91	8.41	0.46	9.32	0.14	0.57

See accompanying notes to financial results



Notes to unaudited standalone financial results:

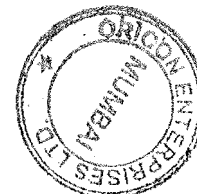
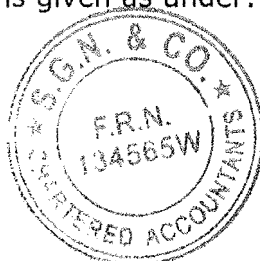
- 1) The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on November 12, 2021.
- 2) The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (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 previous quarter ended June 30, 2021, agreements for 15 flats have been registered and for 2 flats the agreements were in the process of being 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". Further, during the quarter ended September 30, 2021, the balance 2 flats have now been registered in the name of the company.

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 previous quarter ended June 30, 2021, quarter and half year ended September 30, 2021.

- 4) (a) During the quarter & half year ended September 30, 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 year ended March 31, 2021, the company has 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 for the year ended March 31, 2021.

- 5) The company in its Annual General Meeting held on September 22, 2021 has approved the payment of Dividend for the Financial Year ended March 31, 2021 of Rs. 0.50/- per equity share of Rs. 2/- each which was proposed by Board of Directors on June 11, 2021 and the same was paid on September 28, 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 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 Half Year ended Sept 30, 2021

(Rs. in Lakhs)

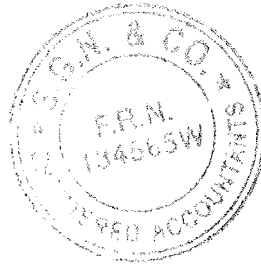
Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
		Sept 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	Sept 30, 2020 (Unaudited)	Sept 30, 2021 (Unaudited)	Sept 30, 2020 (Unaudited)	March 31, 2021 (Audited)
(i)	Segment Revenue						
	Income from Operations						
	(a) Packaging	9,307.40	10,229.39	6,647.63	19,536.79	13,662.73	33,331.07
	(b) Real Estate	-	618.00	-	618.00	-	576.00
	(c) Petrochemical	1,385.84	1,098.84	869.76	2,484.68	1,195.54	3,835.23
	(d) Others	-	-	-	-	30.00	30.00
	Total	10,693.23	11,946.24	7,517.39	22,639.47	14,888.26	37,772.30
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total	10,693.23	11,946.24	7,517.39	22,639.47	14,888.26	37,772.30
(ii)	Segment Results						
	[Profit(+)/ Loss(-) before tax and Interest from each segment]						
	(a) Packaging	1536.44**	439.72	1189.23*	1976.16**	1193.57*	2956.11^
	(b) Real Estate	(20.18)	284.82	(5.95)	264.64	(5.95)	247.60
	(c) Petrochemical	117.74	38.66	3.73	156.40	(27.50)	169.98
	(d) Others	-	-	-	-	1.00	1.00
	Total	1,634.00	763.21	1,187.01	2,397.20	1,161.12	3,374.69
	Less:						
	(i) Finance Cost	(308.56)	(314.07)	(283.57)	(622.63)	(658.77)	(1,315.73)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/Income	341.32	12999.82#	(200.14)	13341.14#	(455.67)	(1,101.22)
	Total Profit Before Tax	1,666.76	13,448.95	703.29	15,115.71	46.68	957.74
(iii)	Segment Assets						
	(a) Packaging	40,451.52	41,529.15	40,350.90	40,451.52	40,350.90	42,110.41
	(b) Real Estate	2,489.27	3,458.27	3,555.49	2,489.27	3,555.49	3,319.57
	(c) Petrochemical	1,230.42	1,156.12	1,095.36	1,230.42	1,095.36	1,247.67
	(d) Others	1,076.56	1,076.56	1,344.16	1,076.56	1,344.16	1,076.56
	(e) Unallocable	75,257.88	76,147.42	54,735.26	75,257.88	54,735.26	56,732.80
	Total	1,20,505.65	1,23,367.53	1,01,081.17	1,20,505.65	1,01,081.17	1,04,487.01
(iv)	Segment Liabilities						
	(a) Packaging	5,548.22	6,629.61	5,533.95	5,548.22	5,533.95	6,778.95
	(b) Real Estate	72.00	21.88	-	72.00	-	50.00
	(c) Petrochemical	298.72	244.59	313.96	298.72	313.96	291.69
	(d) Others	-	-	-	-	-	-
	(e) Unallocable	5,311.69	5,983.51	4,409.17	5,311.69	4,409.17	4,280.77
	Total	11,230.61	12,879.57	10,257.08	11,230.62	10,257.07	11,401.40

* Includes gain of Rs.1357.87 lakhs on account of slump sale of Lug cap division same has shown exceptional item (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 Note 3)



- 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 Orlicon 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.

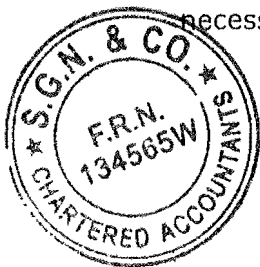
The Sole Arbitrator, vide Award dated June 07, 2021 ordered that Pelliconi C.S.P.A. has to pay to the Company Rs. 1034.87 Lakhs towards the cost of damages and expenses together with Interest @ rate of 14% p.a. with effect from July 24, 2018 till the date of actual payment/realisation along with Rs. 200 Lakhs towards cost of arbitration proceedings. During the quarter, Pelliconi & C.S.P.A. and the Company has 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 and half year ended September 30, 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 half year ended September 30, 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) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.

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



For and on behalf of the Board of Directors

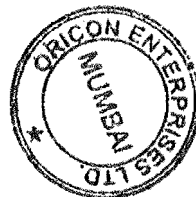
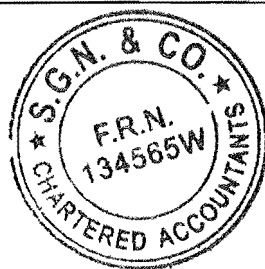
RAJENDRA SOMANI

Rajendra Somani
Managing Director
DIN: 00332465

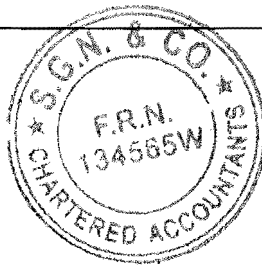
Place: Mumbai

Date: November 12, 2021

Statement of Assets and Liabilities		(Rs. in Lakhs)
	Standalone	
ASSETS	As at Sept 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
Non-current Assets		
(a) Property, Plant and Equipment	40,737.66	41,879.41
(b) Capital work-in-progress	127.52	217.34
(c) Investment Property	121.12	121.12
(d) Other Intangible assets	-	-
(e) Right to use Assets	157.90	206.42
(f) Investment in associates / joint venture accounted for using the equity method	20,195.51	20,195.51
(g) Financial Assets		
(i) Investments	12,143.91	6,386.67
(ii) Loans & Advances	5,132.75	4,963.69
(h) Non-current tax assets	248.51	180.85
(i) Other non-current assets	1,407.49	1,150.39
(j) Asset held for sale	9,968.46	-
Total non-current assets	90,240.81	75,301.40
Current Assets		
(a) Inventories	11,351.08	11,646.84
(b) Financial Assets		
(i) Trade Receivables	12,782.12	11,892.23
(ii) Cash & cash equivalents	18.79	15.30
(iii) Bank balances other than (iii) above	183.15	930.50
(iv) Loans	1,304.82	1,633.84
(v) Others	2,635.69	1,000.38
(c) Other current assets	1,989.18	2,066.53
Total current assets	30,264.82	29,185.62
Total Assets	1,20,505.64	1,04,487.01



Statement of Assets and Liabilities	(Rs. in Lakhs)	
	Standalone	
EQUITY AND LIABILITIES	As at Sept 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
Equity		
(a) Equity Share capital	3,141.49	3,141.49
(b) Other Equity	91,367.27	72,410.00
Total Equity	94,508.76	75,551.49
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,314.86	5,822.81
(ii) Lease liability	80.77	121.53
(iii) Others	86.30	86.31
(b) Provisions	1,418.21	1,368.40
(c) Deferred tax liabilities (Net)	2,480.26	2,012.92
(d) Other non-current liabilities	-	-
Total non-current liabilities	9,380.40	9,411.97
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,537.73	11,797.63
(ii) Lease liability	83.26	88.92
(iii) Trade Payable		
(a) total outstanding dues of micro enterprises and small enterprises; and	72.98	78.36
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,459.27	4,497.50
(iv) Other financial liabilities	2,164.70	2,113.83
(b) Other current liabilities	515.21	696.65
(c) Provisions	103.33	99.23
(d) Current Tax Liabilities (Net)	680.00	151.43
Total current liabilities	16,616.48	19,523.55
Total Liabilities	25,996.87	28,935.52
Total equity and liabilities	1,20,505.64	1,04,487.01



Oricon Enterprises Limited
Standalone Statement of Cash Flow for the period ended September 30, 2021

(Rs. In Lakhs)

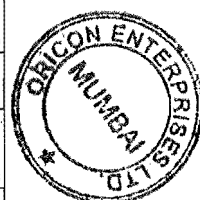
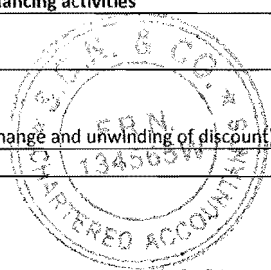
Particulars	For the Half year ended Sept 30, 2021 (Unaudited)	For the Half year ended Sept 30, 2020 (Unaudited)
I Cash Flow From Operating Activities		
Profit before tax	15,115.71	46.68
Adjustments for		
Depreciation and Amortisation expenses	1,642.39	1,610.48
Gain on sale of Property, Plant & Equipment (net)	(13,342.86)	(0.25)
Provision on trade receivables based on Expected credit loss model	10.18	35.97
Amortisation of Leasehold Land	2.26	11.35
Sundry balances written off	18.48	68.87
Provision for Doubtful Deposit	144.42	-
Rent Expenses on Discounting of Rental Deposit Paid	59.28	(54.07)
Profit on slump sale	-	(1,357.87)
Interest expenses	507.21	514.52
Finance cost on Lease Rental	8.09	(3.40)
Interest income unwinding of Deferred Loan Liability	(51.36)	(55.96)
Finance cost unwinding on discounting of deferred Loan Liability	53.45	54.19
Interest received	(166.62)	(210.53)
Interest income unwinding on discounting of rental deposit paid	(48.94)	(54.89)
Dividend Received	(684.17)	(0.28)
Operating cash flows before working capital changes	3,267.53	604.81
Changes in working capital		
(Increase)/Decrease in trade receivables	(918.55)	3,319.71
(Increase)/Decrease in inventories	295.76	1,307.88
Increase/(Decrease) in trade payables	(1,043.61)	(1,797.65)
(Increase)/Decrease in other financial assets	(1,694.58)	(128.01)
(Increase)/Decrease in other assets	(28.49)	123.05
Increase/(Decrease) in provisions	70.82	99.56
Increase/(Decrease) in other financial liabilities	130.24	(30.30)
Increase/(Decrease) in other current liabilities	(181.43)	27.46
Cash generated from operations	(102.32)	3,526.49
Taxes paid (including tax deducted at source)	(219.12)	(519.98)
Net cash flows generated from operating activities	(321.44)	3,006.51
II Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP & Capital Advances	(678.10)	(1,240.91)
Loans given	208.91	1,235.42
Increase in financial instruments with bank	747.35	(60.36)
Proceeds from sale of property, plant and equipment	3,375.61	0.25
Interest received	166.62	210.53
Dividend Received	684.17	0.28
Net cash flows (used in) Investing activities	4,504.54	145.21
III Cash flows from financing activities		
Repayment of borrowings (Net)	(5,184.57)	1,043.72
Interest paid	(533.30)	(514.51)
Payment of Lease Liability	(54.51)	-
Dividend and dividend distribution tax paid	(770.53)	(10.14)
Net cash flows (used in) financing activities	(6,542.91)	519.07
IV Net increase (decrease) in cash and cash equivalents	(2,359.81)	3,670.78
V Cash and cash equivalents at the beginning of the financial year	(1,207.64)	(6,090.43)
VI Cash and cash equivalents at end of the year	(3,567.45)	(2,419.65)

Reconciliation of cash and cash equivalents as per the cash flow statement		(Rs. In Lakhs)	
Particulars	For the Half year ended Sept 30, 2021	For the Half year ended Sept 30, 2020	
Cash and cash equivalents as per above comprise of the following			
Cash and cash equivalents	18.79	27.74	
Cash credit facilities	(3,586.23)	(2,447.39)	
Balances per statement of cash flows	(3,567.45)	(2,419.65)	

Notes:

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

	For the Half year ended Sept 30, 2021	For the Half year ended Sept 30, 2020	(Rs. In Lakhs)
Opening Balance	15,336.63	12,155.18	
Repayment of borrowings (Net)	(5,184.57)	1,043.72	
Non Cash Movement (foreign exchange and unwinding of discount)	8.09	(3.40)	
Closing Balance	10,160.15	13,195.51	





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 half year ended September 30, 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.

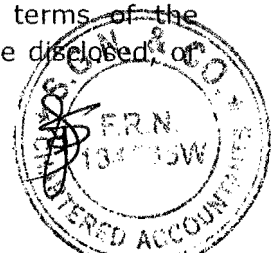
2. Scope of Review

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

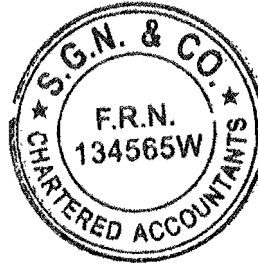
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of 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 **S G N & Co.**
Chartered Accountants
Firm Registration No. 134565W

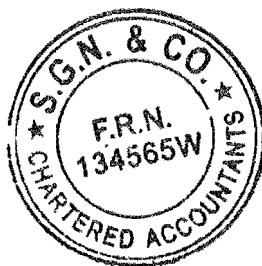
Shreyans Jain
Partner

Place: Mumbai
Date: November 12, 2021

Membership No. 147097
UDIN: 21147097AAAACI2269

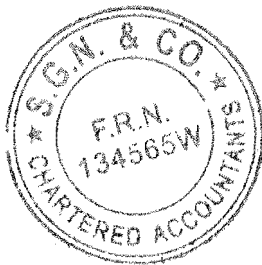
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021

							(Rs. in Lakhs)
Particulars	For the Quarter Ended			For the Half year Ended		For the Year Ended	
	Sept 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	Sept 30, 2020 (Unaudited)	Sept 30, 2021 (Unaudited)	Sept 30, 2020 (Unaudited)	March 31, 2021 (Audited)	
I INCOME							
Gross revenue from sale of products & Services	10,552.15	11,837.46	9,939.49	22,389.61	17,735.08	43,157.64	
Other operating revenue	141.08	108.78	115.87	249.86	192.33	505.03	
Revenue from operations	10,693.23	11,946.24	10,055.35	22,639.47	17,927.41	43,662.67	
Other Income	826.10	545.83	605.20	1,371.93	1,185.93	2,142.14	
Total Income (I)	11,519.33	12,492.06	10,660.55	24,011.40	19,113.34	45,804.81	
II EXPENSES							
Cost of Materials Consumed	5,914.40	6,755.36	3,684.41	12,669.76	6,828.63	19,444.76	
Stores & Spares Consumed	845.78	844.12	1,078.97	1,689.90	1,825.97	3,176.48	
Charter Freight Charges	-	-	-	-	-	3,265.41	
Purchase of Stock-in-trade	-	-	-	-	29.00	29.00	
Changes in inventories of finished goods, stock in trade and work in progress	309.02	62.92	183.36	371.94	1,142.85	1,044.95	
Employee benefits expense	1,343.60	1,294.50	1,229.42	2,638.10	2,425.14	4,664.01	
Finance Cost	332.78	337.19	306.34	669.97	696.49	1,396.19	
Depreciation and amortisation expense	810.59	869.65	833.36	1,680.24	1,713.15	3,284.76	
Bad Debts	655.69	-	-	655.69	-	-	
Other Expenses	2,322.67	2,185.25	4,012.43	4,507.92	5,748.86	10,439.46	
Total Expenses (II)	12,534.54	12,348.98	11,328.30	24,883.52	20,410.09	46,745.02	
III Profit / (loss) before tax and Exceptional Item (I - II)	(1,015.21)	143.08	(667.75)	(872.13)	(1,296.75)	(940.20)	
IV Share of profit/(Loss) of Associates	(8.90)	(8.23)	(3.49)	(17.13)	(3.48)	(2.81)	
V Profit / (loss) before tax and Exceptional item (III - IV)	(1,024.10)	134.85	(671.24)	(889.25)	(1,300.23)	(943.01)	
VI Exceptional items (refer note 5 & 8, 12)	1,307.85	13,170.50	1,357.87	14,478.35	1,357.87	1,336.47	
VII Profit / (Loss) before tax (V + VI)	283.75	13,305.35	686.63	13,589.10	57.64	393.46	
VIII Tax expense							
Current Tax relating to :							
- Current Year	251.00	429.00	-	680.00	-	100.00	
- Current tax for earlier year	-	0.04	-	0.04	-	108.18	
- Deferred Tax	(55.33)	40.75	(62.09)	(14.58)	(191.40)	(57.88)	
Total Tax expense	195.67	469.79	(62.09)	665.46	(191.40)	150.31	
IX Profit / (Loss) after tax for the period from continuing operations (VII - VIII)	88.09	12,835.55	748.72	12,923.64	249.04	243.15	
X Discontinued operations (refer note 9)							
Profit / (loss) before tax from discontinued operations	(3,998.92)	129.28	(765.52)	(3,869.64)	(1,835.62)	(1,126.12)	
Tax on above	(1,443.74)	98.10	(177.09)	(1,345.64)	(229.64)	(177.47)	
XI Profit / (loss) after tax from discontinued operations	(2,555.18)	31.18	(588.43)	(2,524.00)	(1,605.98)	(948.64)	
XII Profit / (Loss) after tax for the period (IX + XI)	(2,467.10)	12,866.72	160.29	10,399.63	(1,356.94)	(705.49)	
XIII Other Comprehensive Income							
A) Items that will not be reclassified to profit or loss							
(i) rereasurement of defined benefit plans;	8.46	8.45	2.49	16.91	27.38	40.74	
(ii) Equity Instruments through OCI;	(1,801.80)	7,676.11	3,564.51	5,874.32	4,168.04	4,827.54	
(iii) Deferred Tax on above	599.44	(1,262.33)	(0.63)	(662.89)	(6.89)	(7.74)	
B) Items that will be reclassified to profit or loss							
(i) Exchange differences in translating to financial Statements of a foreign operation	(3.10)	128.51	(252.70)	125.41	(230.66)	(272.85)	
(ii) Debt instruments through OCI; (net of Tax)	(33.26)	107.89	235.25	74.63	1,378.45	2,010.08	
XIV Other comprehensive income for the period after tax	(1,230.26)	6,658.62	3,548.93	5,428.37	5,336.30	6,597.78	
XV Total comprehensive Income for the period (XII + XIV)	(3,697.36)	19,525.34	3,709.22	15,828.01	3,979.35	5,892.29	



					(Rs. in Lakhs)	
Particulars	For the Quarter Ended			For the Half year Ended		For the Year Ended
	Sept 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	Sept 30, 2020 (Unaudited)	Sept 30, 2021 (Unaudited)	Sept 30, 2020 (Unaudited)	March 31, 2021 (Audited)
Profit / (Loss) after tax for the period attributable to:						
Owners of the Company	(1,300.77)	12,974.48	352.98	11,673.72	(828.41)	(195.55)
Non-controlling interests	(1,166.31)	(107.76)	(192.69)	(1,274.07)	(528.54)	(509.94)
	(2,467.08)	12,866.73	160.29	10,399.64	(1,356.94)	(705.49)
Other comprehensive income for the period attributable to:						
Owners of the Company	(1,242.20)	6,557.35	3,549.33	5,315.15	4,914.85	5,966.01
Non-controlling interests	11.96	101.28	(0.40)	113.22	421.45	631.76
	(1,230.24)	6,658.63	3,548.93	5,428.37	5,336.31	6,597.78
Total comprehensive income for the period attributable to:						
Owners of the Company	(2,542.96)	19,531.83	3,902.30	16,988.87	4,086.44	5,770.47
Non-controlling interests	(1,154.38)	(6.48)	(193.09)	(1,160.85)	(107.08)	121.82
	(3,697.34)	19,525.35	3,709.21	15,828.02	3,979.36	5,892.29
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
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)	0.23	8.25	0.48	8.47	0.13
	b) Earning per equity share (for discontinuing operations) (Basic & Diluted earnings per share)	(1.05)	0.01	(0.24)	(1.03)	(0.38)
	c) Earning per equity share (for continuing & discontinuing operations) (Basic & Diluted earnings per share)	(0.82)	8.26	0.22	7.43	(0.12)

See accompanying notes to financial results

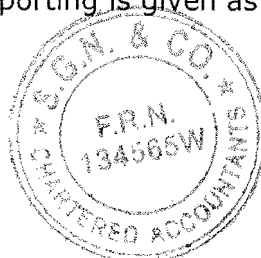


Notes to unaudited consolidated financial results:

- 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 November 12, 2021.
- 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 quarter and half year ended September 30, 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 previous quarter ended June 30, 2021, in the case of Holding Company, agreements for 15 flats have been registered and for 2 flats the agreements were in the process of being 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". Further, during the quarter ended September 30, 2021, the balance 2 flats have now been registered in the name of the holding company.

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 previous quarter ended June 30, 2021, quarter and half year ended September 30, 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 Half Year ended September 30, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
		Sept 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	Sept 30, 2020 (Unaudited)	Sept 30, 2021 (Unaudited)	Sept 30, 2020 (Unaudited)	March 31, 2021 (Audited)
(i)	Segment Revenue						
	Income from Operations						
	(a) Logistics	-	-	2,537.96	-	3,039.15	5,890.35
	(b) Packaging	9,307.40	10,229.39	6,647.63	19,536.79	13,662.73	33,331.08
	(c) Real Estate	-	618.00	-	618.00	-	576.00
	(d) Petrochemical	1,385.84	1,098.84	869.76	2,484.68	1,195.54	3,835.23
	(e) Others	-	-	-	-	30.00	30.00
	Total	10,693.23	11,946.24	10,055.35	22,639.47	17,927.41	43,662.66
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total	10,693.23	11,946.24	10,055.35	22,639.47	17,927.41	43,662.66
	Discontinued Operations						
	(a) Discontinued Operations#	1,224.25	6,564.44	4,488.20	7,788.69	9,233.85	22,082.97
	Total	11,917.48	18,510.68	14,543.55	30,428.16	27,161.26	65,745.63
(ii)	Segment Results						
	[Profit(+)/ Loss(-) before tax and Interest from each segment]						
	(a) Logistics	(1,087.24)	(284.74)	(285.30)	(1,371.98)	(464.23)	(1,205.37)
	(b) Packaging	1527.54**	431.49	1189.23*	1959.03**	1193.57*	2893.77^
	(c) Real Estate	(20.18)	284.82	(5.95)	264.64	(5.95)	247.60
	(d) Petrochemical	117.74	38.66	3.73	156.40	(27.50)	169.98
	(e) Others	-	-	-	-	1.00	1.00
	Total	537.86	470.24	901.71	1,008.09	696.89	2,106.99
	Less:						
	(i) Finance Cost	(332.78)	(337.19)	(306.34)	(669.97)	(696.49)	(1,396.19)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	78.67	13172.29##	91.27	13250.97##	57.23	(317.34)
	Profit/(Loss) before Tax from continuing Operations	283.75	13,305.35	686.60	13,589.10	57.64	393.46
	Profit/(Loss) before Tax from discontinuing Operations #	(3,998.91)	129.26	(765.52)	(3,869.64)	(1,835.62)	(1,126.12)
	Total Profit/(Loss) before Tax	(3,715.16)	13,434.61	(78.92)	9,719.45	(1,777.98)	(732.66)
(iii)	Segment Assets						
	(a) Logistics	4,550.61	2,815.84	33,058.98	4,550.61	33,058.98	29,294.03
	(b) Packaging	40,451.52	41,529.15	40,350.90	40,451.52	40,350.90	42,110.41
	(c) Real Estate	2,489.27	3,458.27	3,555.49	2,489.27	3,555.49	3,319.57
	(d) Petrochemical	1,230.42	1,156.12	1,095.36	1,230.42	1,095.36	1,247.67
	(e) Others	1,076.56	1,076.56	1,344.16	1,076.56	1,344.16	1,076.56
	(f) Discontinued Operations #	-	22,557.15	-	-	-	51.64
	(g) Unallocable	1,11,230.60	94,475.11	69,458.58	1,11,230.60	69,458.58	69,338.32
	Total	1,61,028.97	1,67,068.21	1,48,863.47	1,61,028.97	1,48,863.47	1,46,438.20
(iv)	Segment Liabilities						
	(a) Logistics	3,325.91	2,354.89	5,996.75	3,325.91	5,996.75	2,855.75
	(b) Packaging	5,548.22	6,629.61	5,533.95	5,548.22	5,533.95	6,778.95
	(c) Real Estate	72.00	21.88	-	72.00	-	50.00
	(d) Petrochemical	298.72	244.59	313.96	298.72	313.96	291.69
	(e) Others	-	-	-	-	-	-
	(f) Discontinued Operations #	-	2,761.56	-	-	-	32.01
	(g) Unallocable	19,842.88	24,264.66	21,615.75	19,842.88	21,615.75	22,324.02
	Total	29,087.73	36,277.19	33,460.41	29,087.73	33,460.41	32,332.42

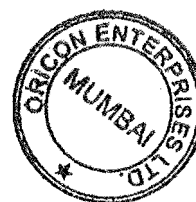
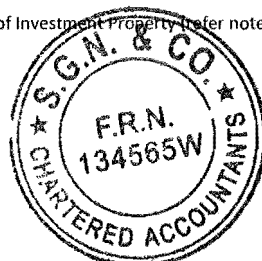
Discontinued operations of United Shippers Limited and Subsidiary of USL Shipping DMCEST . (refer note 9)

* Includes gain of Rs.1357.87 lakhs on account of slump sale of Lug cap division same has shown exceptional item (refer note 8).

** Includes Rs.1377.43 Lakhs as a exceptional item on account of compensation Income Received from Pelliconi & C.S.P.A. Italy. (refer Note 12)

^ Includes gain of Rs.178.60 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 8).

Includes Rs.13282.19 Lakhs as a exceptional item on account of gain of exchange of Investment Property (refer note 5).



- 7) 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 half year ended September 30, 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.

- 8) (a) During the quarter & half year ended September 30, 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.

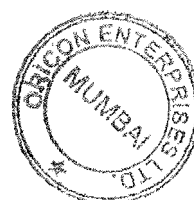
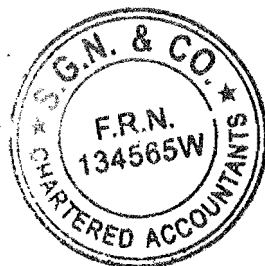
(b) During the year ended March 31, 2021, the holding company has sold plot of Land at murbad to the Teconocap Oriental Private Limited and gain on sale land amounting to Rs. 178.60 lakhs (after elimination of gain on intra-group transaction) shown as exceptional items for the year ended March 31, 2021.

(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 quarter, 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.

9) **Discontinued Business Operations :-**

- i) During the quarter and year ended 31st March 2021, sub-subsidiary Bulk Shipping Pte Ltd, Singapore (a wholly of subsidiary of USL Shipping DMCEST, Dubai), ceased its operations and was held for sale as on March 31, 2021. Subsequently, the shares of the said sub-subsidiary were transferred to the purchasers on May 17, 2021. Accordingly, the Group has disclosed the profit/(loss) attributable to the said sub-subsidiary as discontinued operations during the year and has disclosed comparative figures for previous period/year in respect of the discontinued operations. The assets and liabilities of the said sub-subsidiary have been disclosed as held for sale/distribution as on March 31, 2021.



ii) On June 22, 2021, the Board of Directors of United Shippers Ltd, a Material Subsidiary, in its meeting, considered and approved the plan to sell the Business undertaking of marine transport and logistics ('the Undertaking') of the said subsidiary company as going concern due to continuously increasing business losses since past few financial years. Accordingly, the relevant operations of the subsidiary company are being 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.

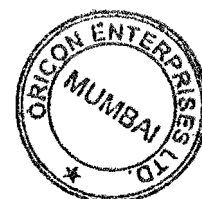
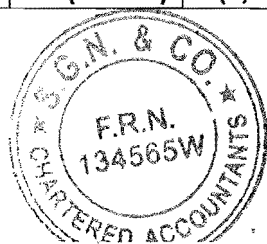
The subsidiary company has subsequently, after obtaining relevant approvals from the shareholders of the subsidiary company and its parent company, signed a business transfer agreement on July 30, 2021 with a buyer to transfer the Undertaking on slump sale basis for a consideration of Rs. 18,475 lakhs.

Pursuant to above mentioned agreement, the subsidiary company has given effect to the transfer of its operations along with agreed upon current assets and current liabilities of the Undertaking as on the said date and has recognised a net loss of Rs. 279.99 lakhs on transfer of the 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 and Bulk Shipping Pte Limited (after inter-company eliminations) as included under discontinued operations is presented below:-

(Rs. In Lakhs)

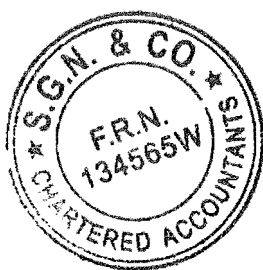
Particulars	Quarter Ended			Half year ended		Year ended
	September 2021	June 2021	September 2020	September 2021	September 2020	March 2021
Revenue from operations	1,224.25	6,564.44	4,488.20	7,788.69	9,233.85	22,082.97
Other Income (net)	65.05	(6.35)	(18.83)	58.70	(3.37)	423.70
Total Revenue	1,377.86	6,558.09	4,469.37	7,847.39	9,230.48	22,506.67
Direct Operating Costs	3,021.06	4,760.67	3,645.54	7,781.73	7,742.43	16,378.18
Employee benefit expenses	566.80	226.19	119.75	792.99	455.91	971.29
Finance cost	16.04	24.09	53.14	40.13	104.53	183.33
Depreciation and amortisation	91.69	1,275.94	1,280.63	1,367.63	2,500.25	5,068.58
Provision/ write off Bad Debts	1,023.83	-	-	1,023.83	-	415.44
Other expenses	288.81	141.92	135.85	430.73	262.98	615.97
Total expenses	5,008.23	6,428.81	5,234.91	11,437.04	11,066.10	23,632.79
Profit/(loss) before exceptional items	(3,718.93)	129.28	(765.54)	(3,589.65)	(1,835.62)	(1,126.12)
Exception Items – Loss on sale of business	(279.99)	-	-	(279.99)	-	-
Profit/(loss) before tax	(3,998.92)	129.28	(765.54)	(3,869.64)	(1,835.62)	(1,126.12)
Tax Expense / (credit)	(1,443.74)	98.10	(177.10)	(1,345.64)	(229.64)	(177.47)
Profit / (loss) after tax	(2,555.18)	31.18	(588.44)	(2,524.00)	(1,605.98)	(948.65)



- 10) 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 half year ended September 30, 2021 are prepared on a going concern basis.
- 11) 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.
- 12) 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 has 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 and half year ended September 30, 2021.

- 13) During the quarter and half year ended September 30, 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.
- 14) During quarter and half year ended September 30, 2021 the subsidiary company, United Shippers Limited the period the company has paid retrenchment compensation aggregating to Rs. 579.16 lakhs to the vendors providing manning services to the subsidiary company which are included under direct service costs pertaining to discontinued operations.



- 15) The Holding company in its Annual General Meeting held on September 22, 2021 has approved the payment of Dividend for the Financial Year ended March 31, 2021 of Rs. 0.50/- per equity share of Rs. 2/- each which was proposed by Board of Directors on June 11, 2021 and the same was paid on September 28, 2021.
- 16) Previous period/year's figures are re-classified / re-arranged / re-grouped wherever necessary.



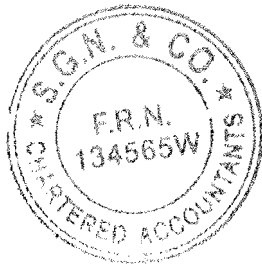
For and on behalf of the Board of Directors

RAJENDR
A SOMANI

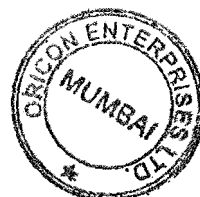
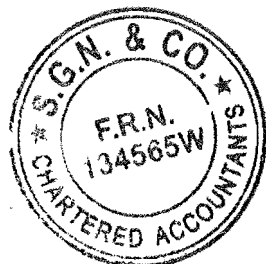
Rajendra Somani
Managing Director
DIN: 00332465

Place: Mumbai

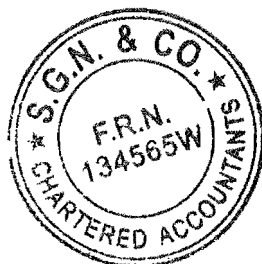
Date: November 12, 2021



Statement of Assets and Liabilities	(Rs. in Lakhs)	
	Consolidated	
ASSETS	As at Sept 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
Non-current Assets		
(a) Property, Plant and Equipment	42,827.00	61,614.02
(b) Capital work-in-progress	1,817.40	2,232.29
(c) Investment Property	121.12	121.12
(d) Goodwill (including Goodwill on Consolidation)	8,595.11	8,639.84
(e) Other Intangible assets	-	-
(f) Intangible assets under development	12.50	12.50
(g) Right to use Assets	555.16	1,203.93
(h) Investment in associates / joint venture accounted for using the equity method	530.03	547.16
(i) Financial Assets		
(i) Investments	21,606.01	15,585.46
(ii) Trade Receivables	-	-
(iii) Loans & Advances	2,828.13	2,808.90
(iv) Other Bank Balance	94.46	76.86
(v) Others	19.01	83.34
(j) Deferred tax assets (net)	-	-
(k) Non-current tax assets	1,081.79	949.90
(l) Other non-current assets	1,407.89	1,150.79
(m) Asset held for Sale	9,968.46	-
Total non-current assets	91,464.08	95,026.13
Current Assets		
(a) Inventories	11,174.35	11,775.41
(b) Financial Assets		
(i) Investments	36,854.93	12,498.82
(ii) Trade Receivables	13,558.47	14,607.63
(iii) Cash & cash equivalents	747.87	2,507.03
(iv) Bank balances other than (iii) above	222.38	3,817.56
(v) Loans	1,252.52	1,461.52
(vi) Others	2,767.74	1,134.80
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	2,986.61	3,557.65
(e) Assets classified as held for sale (refer note 9)	-	51.64
Total current assets	69,564.88	51,412.06
Total Assets	1,61,028.96	1,46,438.19



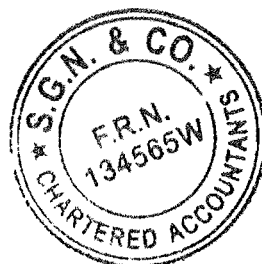
Statement of Assets and Liabilities	(Rs. in Lakhs)	
	Consolidated	
	As at Sept 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	3,141.49	3,141.49
(b) Other Equity	1,05,423.72	89,220.10
Equity attributable to the owners of the Company	1,08,565.22	92,361.59
Non-controlling interests	14,442.85	15,908.69
Total Equity	1,23,008.07	1,08,270.28
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,314.86	5,822.81
(ii) Lease Liability	542.27	771.58
(iii) Others	86.30	86.31
(b) Provisions	1,450.06	1,484.80
(c) Deferred tax liabilities (Net)	2,501.20	3,260.14
(d) Other non-current liabilities	59.53	59.53
Total non-current liabilities	9,954.22	11,485.17
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,147.49	16,039.73
(ii) Lease liability	165.88	529.27
(iii) Trade Payable		
(a) total outstanding dues of micro enterprises and small enterprises; and	72.98	175.01
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,875.52	6,360.20
(iv) Other financial liabilities	2,231.04	2,178.08
(b) Other current liabilities	790.43	1,117.79
(c) Provisions	103.33	99.23
(d) Current Tax Liabilities (Net)	680.00	151.43
(e) Liabilities associated with assets held for sale (refer note 9)	-	32.01
Total current liabilities	28,066.67	26,682.75
Total Liabilities	38,020.89	38,167.92
Total equity and liabilities	1,61,028.96	1,46,438.19



Oricon Enterprises Limited
Consolidated Statement of Cash Flow for the Half year ended September 30, 2021

(Rs. In Lakhs)

Particulars	For the Half year ended September 30, 2021	For the Half year ended September 30, 2020
I Cash Flow From Operating Activities		
Profit before tax	9,719.45	(1,777.98)
Adjustments for		
Depreciation and amortization expenses	3,047.87	4,213.40
Loss on sale of Property, Plant & Equipment (net)	(14,264.36)	43.65
Provision for Doubtful Loans	144.42	-
Amortisation of Leasehold Land	2.26	11.35
Reversal of Provision of expected credit loss	10.18	(28.21)
Sundry balances written off	18.48	68.87
Profit on sale of Investment	(47.61)	(3.83)
Investments mandatorily measured at Fair Value through Profit or Loss	(328.10)	(153.59)
Unwinding INDAS liability	-	70.32
Finance cost of unwinding on discounting of deferred loan liability	53.45	54.19
Provision / written off of Bad Debts	1,679.52	110.62
Interest expenses	568.57	560.66
Finance cost on Lease Rental	8.09	3.40
Impairment of Goodwill	69.58	-
Profit/(Loss) on Slump Sale	279.99	(1,357.87)
Interest received	(363.92)	(504.87)
Interest income unwinding on discounting of rental deposit paid	(48.94)	(54.89)
Interest Income unwinding on discounting of deferred loan	(51.36)	(55.96)
Dividend Received	(122.48)	(65.71)
Operating cash flows before working capital changes	375.10	1,133.55
Changes in working capital		
(Increase)/Decrease in trade receivables	(640.54)	3,597.26
(Increase)/Decrease in inventories	601.06	1,330.69
Increase/(Decrease) in trade payables	(586.71)	(1,528.73)
(Increase)/Decrease in Loans	-	(59.84)
(Increase)/Decrease in other financial assets	(1,648.21)	(147.13)
(Increase)/Decrease in other assets	607.35	(345.89)
(Increase)/Decrease in assets held for sale	19.63	-
Increase/(Decrease) in provisions	(13.73)	94.21
Increase/(Decrease) in other financial liabilities	52.95	(14.02)
Increase/(Decrease) in other current liabilities	(301.27)	71.33
Increase/(Decrease) Foreign Currency Translation Reserve	125.41	(148.30)
Increase/(Decrease) Non-Controlling Interests	0.04	(107.08)
Cash generated from operations	(1,408.92)	3,876.05
Taxes paid (including tax deducted at source)	(344.97)	(451.66)
Net cash flows generated from operating activities	(1,753.89)	3,424.39
II Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP & Capital Advances	(1,915.88)	(2,120.28)
Investments	(24,034.87)	(3,793.15)
Loan Given	189.77	1,383.16
Increase in financial instruments with bank	3,577.58	(11.60)
Sale Proceeds from Investment Property	3,313.73	43.65
Sale Proceeds from Slump Sale	18,475.00	-
Proceeds from sale of property, plant and equipment	1.41	-
Interest received	329.56	504.87
Dividend Received	122.48	65.71
Net cash flows (used in) investing activities	58.79	(3,927.64)



Oricon Enterprises Limited
Consolidated Statement of Cash Flow for the Half year ended September 30, 2021

(Rs. In Lakhs)

Particulars	For the Half year ended September 30, 2021	For the Half year ended September 30, 2020
III Cash flows from financing activities		
Repayment of borrowings (Net)	(765.58)	1,696.74
Lease Rent Paid	47.98	(54.07)
Interest paid	(594.66)	(560.66)
Dividend paid	(1,115.11)	(10.14)
Net cash flows (used in) financing activities	(2,427.36)	1,071.86
IV Net increase (decrease) in cash and cash equivalents	(4,122.46)	568.61
V Cash and cash equivalents at the beginning of the financial year	1,284.10	(237.67)
VI Cash and cash equivalents at end of the year	(2,838.36)	330.94

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

Particulars	For the Half year ended September 30, 2021	For the Half year ended September 30, 2020
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	747.87	2,778.33
Cash credit facilities	(3,586.23)	(2,447.39)
Balances as per consolidated statement of cash flows	(2,838.36)	330.94

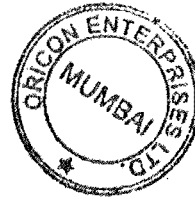
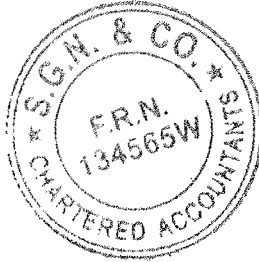
Notes:

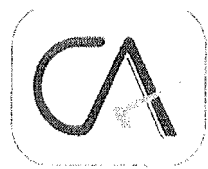
1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

2 Change in liability arising from financing activities

(Rs. In Lakhs)

	For the Half year ended September 30, 2021	For the Half year ended September 30, 2020
Opening Balance	24,236.29	23,945.23
Repayment of borrowings (Net)	(765.58)	1,696.74
Non Cash Movement (foreign exchange and unwinding of discount)	77.67	3.40
Closing Balance	23,548.38	25,645.36





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**

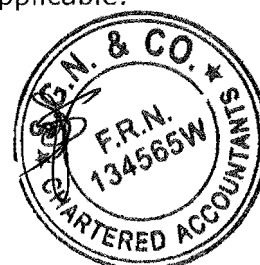
Introduction

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

Scope of review

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

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





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

Sr. No.	Name Of the Entity	Relationship
1	Consolidated financial results of 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)	
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

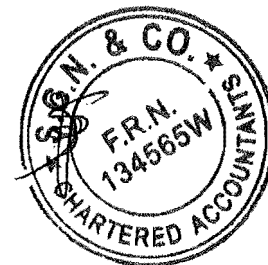
Conclusion

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 9 and Note 10 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 basis by the subsidiary company United Shippers Limited.
- b) We draw attention to Note 7 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.



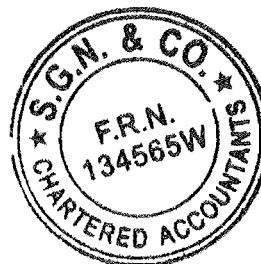


Other Matters

- 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 asset of Rs. 52,395.53 lakhs as at September 30, 2021, total income of Rs. 1,752.00 Lakhs and Rs. 8,613.09 Lakhs for the quarter and half year ended September 30, 2021, respectively, total net loss after tax Rs. 3,266.39.00 Lakhs and Rs. 3,568.17 Lakhs for the quarter and half year ended September 30, 2021, respectively, total comprehensive loss of Rs. 3232.93 Lakhs and Rs. 3251.05 Lakhs for the quarter and half year ended September 30, 2021, respectively, and net cash outflows of Rs. 1761.43 Lakhs for the half year ended September 30, 2021, 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 asset of Rs. 2091.70 lakhs as at September 30, 2021, total income of Rs. 45.00 Lakhs and Rs. 85.00 Lakhs for the quarter and half year ended September 30, 2021, respectively, total net loss after tax of Rs. 24.43 Lakhs and Rs. 52.38 Lakhs for the quarter and half year ended September 30, 2021, respectively, total comprehensive loss of Rs. 24.43 Lakhs and Rs. 52.38 Lakhs for the quarter and half year ended September 30, 2021, respectively, and net cash outflows of Rs. 4.05 Lakhs for the half year ended September 30, 2021, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, 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 loss of Rs. Nil lakhs and Nil lakhs for the quarter and half year ended September 30, 2021 in respect of a jointly controlled entity and include the Group's share of net loss of 8.90 Lakhs and Rs. 17.13 Lakhs for the quarter and half year ended September 30, 2021 in respect of an associate Company, as considered in the consolidated financial results, 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 a jointly controlled entity and an 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: 21147097A9AACT2361

Place: Mumbai

Date: November 12, 2021