

Date: February 14, 2023

To,

**BSE Limited**

Floor 25, P J Towers

Dalal Street

Mumbai - 400001

**BSE Scrip Code: 513121**

**National Stock Exchange of India Ltd**

Bandra Kurla Complex

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

Bandra (East), Mumbai - 400051

**NSE Symbol: ORICONENT**

Dear Sir/Madam(s),

**Sub: Outcome of Board Meeting**

This is to inform you that pursuant to Schedule III of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015 the Board of Directors of the Company at its Meeting held on Tuesday, February 14, 2023 has considered and approved Unaudited Standalone and Consolidated Financial Results of the Company along with Segment wise revenue, results and capital employed for the quarter/nine-months period ended December 31, 2022, as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the Unaudited Standalone and Consolidated Financial Results for the quarter/nine-months period ended December 31, 2022 along with Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.

The Meeting of the Board of Directors of the Company was commenced at 12:30 P.M. and concluded at 03:10 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

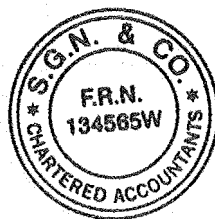
Website: www.oriconenterprises.com Email id: share@ocl-india.com Tel. No.: 022 24964656 - 60 Fax No.: 022 24963055

## Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2022

(Rs. in Lakhs)

Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
	Dec 31, 2022 (Unaudited)	Sept 30, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	March 31, 2022 (Audited)
<b>I INCOME</b>						
Gross revenue from sale of products & Services	9,828.72	13,146.92	13,044.41	41,372.85	35,434.02	49,858.57
Other operating revenue	62.58	40.42	133.08	142.51	382.94	543.82
<b>Revenue from operations</b>	<b>9,891.30</b>	<b>13,187.34</b>	<b>13,177.50</b>	<b>41,515.36</b>	<b>35,816.96</b>	<b>50,402.39</b>
Other Income	177.07	383.62	447.30	978.09	1,668.48	2,131.19
<b>Total Income (I)</b>	<b>10,068.37</b>	<b>13,570.96</b>	<b>13,624.80</b>	<b>42,493.45</b>	<b>37,485.44</b>	<b>52,533.58</b>
<b>II EXPENSES</b>						
Cost of Materials Consumed	7,929.07	7,905.39	7,298.71	26,940.51	19,968.47	27,868.38
Stores & Spares Consumed	654.91	746.10	885.66	2,285.10	2,575.56	3,378.43
Purchase of Stock-in-trade	-	-	39.26	5.10	39.26	638.95
Changes in inventories of finished goods, stock in trade and work in progress	(2,473.18)	91.51	591.15	(1,613.90)	963.09	1,906.35
Employee benefits expense	1,213.37	1,080.59	1,187.38	2,994.06	3,540.68	4,374.61
Finance Cost	294.73	206.66	285.52	738.09	908.15	1,193.96
Depreciation and amortisation expense	693.62	712.15	806.30	2,129.82	2,448.69	3,154.93
Other Expenses	2,238.34	2,275.09	1,918.40	7,126.86	5,973.03	8,219.43
<b>Total Expenses (II)</b>	<b>10,550.85</b>	<b>13,017.48</b>	<b>13,012.37</b>	<b>40,605.63</b>	<b>36,416.93</b>	<b>50,735.03</b>
<b>III Profit / (loss) before tax and Exceptional item (I - II)</b>	<b>(482.48)</b>	<b>553.48</b>	<b>612.42</b>	<b>1,887.82</b>	<b>1,068.52</b>	<b>1,798.55</b>
<b>IV Exceptional items (refer note 3)</b>	-	-	-	-	14,659.62	14,659.62
<b>V Profit / (Loss) before tax (III + IV)</b>	<b>(482.48)</b>	<b>553.48</b>	<b>612.42</b>	<b>1,887.82</b>	<b>15,728.14</b>	<b>16,458.17</b>
<b>VI Tax expense</b>						
Current Tax relating to :						
- Current Year	(92.00)	82.00	45.00	455.00	725.00	920.00
- Current tax for earlier year	-	-	(21.19)	-	(21.15)	(21.13)
- Deferred Tax	6.43	155.20	86.54	24.86	(109.01)	(127.64)
<b>Total Tax expense</b>	<b>(85.57)</b>	<b>237.20</b>	<b>110.35</b>	<b>479.86</b>	<b>594.84</b>	<b>771.22</b>
<b>VII Profit / (Loss) after tax for the period (V - VI)</b>	<b>(396.91)</b>	<b>316.28</b>	<b>502.07</b>	<b>1,407.97</b>	<b>15,133.30</b>	<b>15,686.95</b>
<b>VIII Other Comprehensive Income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
(i) Remeasurement of defined benefit plans;	6.09	6.09	8.45	18.26	25.36	24.35
(ii) Equity Instruments through OCI;	(479.56)	(2,551.97)	7,390.84	(8,149.34)	13,148.08	10,669.51
(iii) Change in revaluation surplus - Freehold Land	-	-	-	-	-	542.54
(iv) Deferred Tax on above	53.33	673.97	(847.64)	927.69	(1,510.52)	(685.23)
<b>Other comprehensive income for the period after tax</b>	<b>(420.14)</b>	<b>(1,871.92)</b>	<b>6,551.66</b>	<b>(7,203.38)</b>	<b>11,662.92</b>	<b>10,551.16</b>
<b>IX Total comprehensive income for the period (VII + VIII)</b>	<b>(817.06)</b>	<b>(1,555.64)</b>	<b>7,053.73</b>	<b>(5,795.42)</b>	<b>26,796.22</b>	<b>26,238.12</b>
<b>X Paid-up equity share capital</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>
Face Value Rs.2/- per share each						
<b>XI Other Equity (excluding Revaluation Reserve)</b>						<b>76,924.48</b>
<b>XII Earnings per share (in Rs.)</b>						
Face Value Rs.2/- per share each (not annualised):						
Basic earnings per share	(0.25)	0.20	0.32	0.90	9.64	9.99
Diluted earnings per share	(0.25)	0.20	0.32	0.90	9.64	9.99

See accompanying notes to financial results

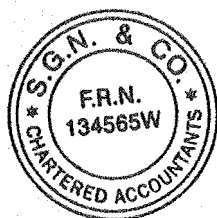


## Notes to unaudited standalone financial results:

- 1) The above unaudited standalone financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on February 14, 2023. 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) (a) Exceptional item for the nine months ended December 31, 2021 and for the 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 nine months ended December 31, 2021 and 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.
- 4) The Company had declared Lock Out on 18<sup>th</sup> 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.
- 5) During the quarter ended June 30, 2022, pursuant to share purchase agreement the company had 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.

Further, during the quarter ended December 31, 2022 and nine months ended December 31, 2022 the Company has acquired 69,896 equity shares of face value at Rs. 10 each of United Shippers Limited, a material subsidiary, at a price of Rs. 790 per equity share on December 26, 2022 for an amount of Rs. 552.18 Lakhs. Pursuant to the said purchase, the holding of Oricon Enterprises Limited has increased to 100% from existing holding of 98.05% in equity shares of United Shippers Limited, a material 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 Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. Segment Reporting is given as under:



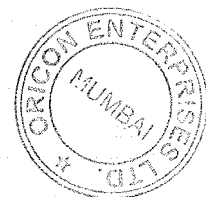
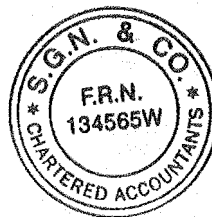
Standalone Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter and Nine months ended December 31, 2022

(Rs. in Lakhs)

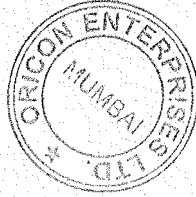
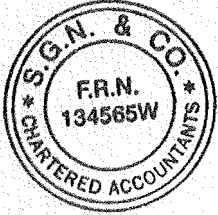
Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		Dec 31, 2022 (Unaudited)	Sept 30, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	March 31, 2022 (Audited)
(i)	<b>Segment Revenue</b>						
	Income from Operations						
	(a) Packaging	7,777.85	10,484.50	8,745.20	34,141.61	28,281.99	40,322.75
	(b) Real Estate	-	930.00	2,504.03	1,778.00	3,122.03	3,122.03
	(c) Petrochemical	2,113.45	1,772.83	1,888.24	5,590.60	4,372.92	6,306.47
	(d) Others	-	-	40.03	5.15	40.03	651.14
	<b>Total</b>	<b>9,891.30</b>	<b>13,187.34</b>	<b>13,177.50</b>	<b>41,515.36</b>	<b>35,816.96</b>	<b>50,402.39</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Total</b>	<b>9,891.30</b>	<b>13,187.34</b>	<b>13,177.50</b>	<b>41,515.36</b>	<b>35,816.96</b>	<b>50,402.39</b>
(ii)	<b>Segment Results</b> [Profit(+)/ Loss(-) before tax and Interest from each segment]						
	(a) Packaging	343.19	637.10	(37.54)	2,785.60	1938.63**	3193.63**
	(b) Real Estate	-	497.69	1,101.35	951.48	1,365.99	1,371.06
	(c) Petrochemical	157.95	62.96	25.25	329.33	181.65	284.06
	(d) Others	-	-	0.77	0.05	0.77	12.20
	<b>Total</b>	<b>501.15</b>	<b>1,197.75</b>	<b>1,089.83</b>	<b>4,066.47</b>	<b>3,487.04</b>	<b>4,860.95</b>
	Less:						
	(i) Finance Cost	(294.73)	(206.66)	(285.52)	(738.09)	(908.15)	(1,193.96)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(688.90)	(437.61)	(191.89)	(1,440.55)	13149.25#	12791.18#
	<b>Total Profit Before Tax</b>	<b>(482.48)</b>	<b>553.48</b>	<b>612.42</b>	<b>1,887.82</b>	<b>15,728.14</b>	<b>16,458.17</b>
(iii)	<b>Segment Assets</b>						
	(a) Packaging	45,095.74	41,563.01	42,297.95	45,095.74	42,297.95	44,259.64
	(b) Real Estate	335.67	335.67	1,143.58	335.67	1,143.58	1,143.58
	(c) Petrochemical	1,592.81	1,592.47	1,443.07	1,592.81	1,443.07	1,642.23
	(d) Others	1,325.08	1,325.08	1,118.59	1,325.08	1,118.59	1,369.66
	(e) Unallocable	74,550.53	75,490.42	79,735.10	74,550.53	79,735.10	77,516.63
	<b>Total</b>	<b>1,22,899.82</b>	<b>1,20,306.65</b>	<b>1,25,738.29</b>	<b>1,22,899.82</b>	<b>1,25,738.29</b>	<b>1,25,931.74</b>
(iv)	<b>Segment Liabilities</b>						
	(a) Packaging	7,658.43	6,592.25	6,757.42	7,658.43	6,757.42	7,200.02
	(b) Real Estate	-	-	-	-	-	60.00
	(c) Petrochemical	309.97	285.44	243.14	309.97	243.14	249.65
	(d) Others	7.30	7.30	40.71	7.30	40.71	251.01
	(e) Unallocable	4,257.83	5,531.53	5,965.24	4,257.83	5,965.24	4,593.13
	<b>Total</b>	<b>12,233.51</b>	<b>12,416.52</b>	<b>13,006.51</b>	<b>12,233.51</b>	<b>13,006.52</b>	<b>12,353.81</b>

\*\* Includes Rs.1377.43 Lakhs as a exceptional item on account of compensation Income Received from Pelliconi & C.S.P.A. Italy. (refer Note 3)

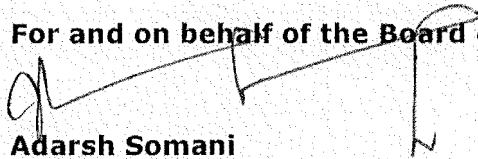
# includes 13282.19 Lakhs as a exceptional item on account of gain of exchange of Investment Property and same has shown exceptional item.(refer Note 3)



- 7) The Shareholders of the company in its Annual General Meeting held on September 28, 2022 had approved the payment of Dividend for the Financial year ended March 31, 2022 of Rs. 1/- per equity share of Rs. 2/- each which was proposed by Board of Directors on May 30, 2022 and same was paid on October 04, 2022.
- 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 Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 9) Previous period/year's figures are re-classified / re-arranged / re-grouped wherever necessary.



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

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

Place: Mumbai

Date: February 14, 2023



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

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

**1. Introduction**

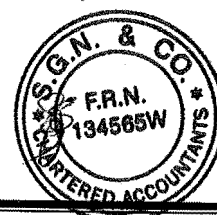
We have reviewed the accompanying statement of unaudited standalone financial results of **Oricon Enterprises Limited** (the "Company") for the quarter and nine months ended December 31, 2022 together with related notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant 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.

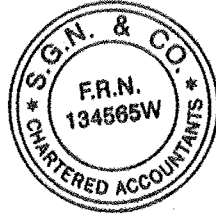
A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



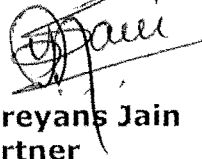


### 3. Conclusion

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.



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

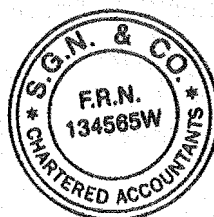
  
**Shreyans Jain**  
Partner

**Place:** Mumbai  
**Date:** February 14, 2023

**Membership No. 147097**  
**UDIN: 23147097BGWLQJ7836**

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2022

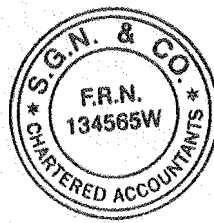
Particulars		For the Quarter Ended			For the Nine Months Ended		(Rs. In Lakhs)
							For the Year
		Dec 31, 2022 (Unaudited)	Sept 30, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	March 31, 2022 (Audited)
<b>I</b>	<b>INCOME</b>						
	Gross revenue from sale of products & Services	12,398.47	13,146.92	13,044.41	44,545.22	35,434.02	49,858.57
	Other operating revenue	62.58	40.42	133.08	142.51	382.94	543.82
	Revenue from operations	12,461.05	13,187.34	13,177.50	44,687.73	35,816.96	50,402.39
	Other Income	352.32	723.31	703.19	1,683.16	2,073.93	3,189.86
	<b>Total Income (I)</b>	<b>12,813.37</b>	<b>13,910.65</b>	<b>13,880.68</b>	<b>46,370.89</b>	<b>37,890.90</b>	<b>53,592.25</b>
<b>II</b>	<b>EXPENSES</b>						
	Cost of Materials Consumed	7,689.50	7,905.39	7,298.71	26,700.94	19,968.47	27,868.38
	Stores & Spares Consumed	891.46	746.10	885.66	2,521.67	2,575.56	3,378.43
	Charter Freight Charges	2,575.09	-	-	2,575.09	-	-
	Purchase of Stock-in-trade	-	-	39.26	5.10	39.26	638.95
	Changes in inventories of finished goods, stock in trade and work in progress	(2,473.18)	91.51	591.15	(1,613.90)	963.09	1,906.35
	Employee benefits expense	1,362.49	1,266.41	1,260.44	3,498.78	3,805.02	4,671.13
	Finance Cost	224.07	107.19	307.77	512.70	963.15	1,297.13
	Depreciation and amortisation expense	762.70	784.62	824.75	2,344.26	2,495.42	3,217.24
	Bad Debts	-	-	2.84	-	658.53	661.47
	Other Expenses	2,473.46	2,353.92	2,008.24	8,122.97	6,429.77	8,705.97
	<b>Total Expenses (II)</b>	<b>13,505.58</b>	<b>13,255.15</b>	<b>13,218.81</b>	<b>44,667.62</b>	<b>37,898.26</b>	<b>52,345.03</b>
<b>III</b>	<b>Profit / (loss) before tax and Exceptional item (I - II)</b>	<b>(692.20)</b>	<b>655.50</b>	<b>661.87</b>	<b>1,703.27</b>	<b>(7.36)</b>	<b>1,247.22</b>
<b>IV</b>	Share of profit/(Loss) of Associates	(80.85)	17.35	21.58	(32.77)	4.45	9.10
<b>V</b>	<b>Profit / (loss) before tax and Exceptional item (III + IV)</b>	<b>(773.06)</b>	<b>672.85</b>	<b>683.44</b>	<b>1,670.50</b>	<b>(2.91)</b>	<b>1,256.31</b>
<b>VI</b>	Exceptional items (refer note 4)	-	-	-	-	14,590.04	14,590.04
<b>VII</b>	<b>Profit / (Loss) before tax (V + VI)</b>	<b>(773.06)</b>	<b>672.85</b>	<b>683.44</b>	<b>1,670.50</b>	<b>14,587.13</b>	<b>15,846.36</b>
<b>VIII</b>	<b>Tax expense</b>						
	Current Tax relating to :						
	- Current Year	(92.00)	82.00	45.00	455.00	725.00	920.00
	- Current tax for earlier year	34.41	-	(21.19)	34.41	(21.15)	(47.12)
	- Deferred Tax	(41.29)	161.08	221.25	(102.55)	95.13	14.77
	<b>Total Tax expense</b>	<b>(98.88)</b>	<b>243.08</b>	<b>245.06</b>	<b>386.85</b>	<b>798.97</b>	<b>887.65</b>
<b>IX</b>	<b>Profit / (Loss) after tax for the period from continuing operations (VII - VIII)</b>	<b>(674.18)</b>	<b>429.77</b>	<b>438.39</b>	<b>1,283.65</b>	<b>13,788.16</b>	<b>14,958.71</b>
<b>X</b>	<b>Discontinued operations (refer note 7)</b>						
	Profit / (loss) before tax from discontinued operations	(28.31)	7.00	(393.57)	(28.54)	(4,577.81)	(4,828.15)
	Tax on above	(13.07)	(0.09)	(2.17)	10.43	(1,236.27)	(1,236.70)
<b>XI</b>	<b>Profit / (loss) after tax from discontinued operations</b>	<b>(15.24)</b>	<b>7.09</b>	<b>(391.40)</b>	<b>(38.97)</b>	<b>(3,341.54)</b>	<b>(3,591.45)</b>
<b>XII</b>	<b>Profit / (Loss) after tax for the period (IX + XI)</b>	<b>(689.42)</b>	<b>436.86</b>	<b>46.99</b>	<b>1,244.68</b>	<b>10,446.62</b>	<b>11,367.27</b>
<b>XIII</b>	<b>Other Comprehensive Income</b>						
	<b>A) Items that will not be reclassified to profit or loss</b>						
	(i) remeasurement of defined benefit plans;	6.09	6.09	8.45	18.26	25.36	6.84
	(ii) Equity Instruments through OCI;	(619.20)	(3,482.78)	7,345.95	(10,967.48)	13,220.26	11,194.44
	(iii) Change in revaluation surplus - Freehold Land	-	-	-	-	-	542.54
	(iv) Deferred Tax on above	66.95	980.39	(854.21)	1,247.73	(1,517.10)	(743.47)
	<b>B) Items that will be reclassified to profit or loss</b>						
	(i) Exchange differences in translating to financial Statements of a foreign operation	172.21	334.95	(13.20)	916.28	112.21	304.29
	(ii) Debt instruments through OCI; (net of Tax)	221.63	(251.54)	(40.15)	(442.40)	34.49	(228.93)
<b>XIV</b>	<b>Other comprehensive income for the period after tax</b>	<b>(152.32)</b>	<b>(2,412.90)</b>	<b>6,446.84</b>	<b>(9,227.60)</b>	<b>11,875.22</b>	<b>11,075.70</b>
<b>XV</b>	<b>Total comprehensive income for the period (XII + XIV)</b>	<b>(841.74)</b>	<b>(1,976.05)</b>	<b>6,493.83</b>	<b>(7,982.93)</b>	<b>22,321.84</b>	<b>22,442.97</b>





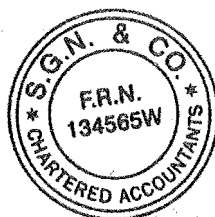
Particulars	(Rs. in Lakhs)					
	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
	Dec 31, 2022 (Unaudited)	Sept 30, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	March 31, 2022 (Audited)
<b>Profit / (Loss) after tax for the period attributable to:</b>						
Owners of the Company	(685.82)	431.02	211.97	1,245.79	11,885.68	12,777.20
Non-controlling interests	(3.60)	5.84	(164.98)	(1.10)	(1,439.05)	(1,409.93)
	<b>(689.42)</b>	<b>436.86</b>	<b>46.99</b>	<b>1,244.68</b>	<b>10,446.62</b>	<b>11,367.27</b>
<b>Other comprehensive income for the period attributable to:</b>						
Owners of the Company	(157.54)	(2,430.84)	6,484.27	(9,188.16)	11,799.42	10,888.41
Non-controlling interests	5.22	17.94	(37.42)	(39.45)	75.80	187.29
	<b>(152.32)</b>	<b>(2,412.90)</b>	<b>6,446.84</b>	<b>(9,227.60)</b>	<b>11,875.21</b>	<b>11,075.70</b>
<b>Total comprehensive income for the period attributable to:</b>						
Owners of the Company	(843.36)	(1,999.81)	6,696.23	(7,942.38)	23,685.10	23,665.60
Non-controlling interests	1.62	23.76	(202.41)	(40.55)	(1,363.26)	(1,222.64)
	<b>(841.74)</b>	<b>(1,976.05)</b>	<b>6,493.83</b>	<b>(7,982.93)</b>	<b>22,321.84</b>	<b>22,442.97</b>
XIII Paid-up equity share capital Face Value Rs.2/- per share each	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95
XIV Other Equity (excluding Revaluation Reserve)						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 earnings per share)	(0.43)	0.27	0.29	0.82	8.94	9.61
b) Earning per equity share (for continuing operations) (Diluted earnings per share)	(0.43)	0.27	0.29	0.82	8.94	9.61
c) Earning per equity share (for discontinuing operations)(Basic earnings per share)	(0.01)	0.00	(0.16)	(0.03)	(1.37)	(1.47)
d) Earning per equity share (for discontinuing operations)(Diluted earnings per share)	(0.01)	0.00	(0.16)	(0.03)	(1.37)	(1.47)
e) Earning per equity share (for continuing & discontinuing operations)(Basic earnings per share)	(0.44)	0.27	0.13	0.79	7.57	8.14
f) Earning per equity share (for continuing & discontinuing operations)( Diluted earnings per share)	(0.44)	0.27	0.13	0.79	7.57	8.14

See accompanying notes to financial results



## Notes to Unaudited consolidated financial results:

- 1) The above unaudited consolidated financial results for quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 14, 2023. The above financial results have been reviewed by the Statutory Auditors of the Company.
- 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) The consolidated financial results represent the results of Business Operations of the Company, its subsidiary companies, United Shippers Limited along with subsidiaries USL General Trading-FZE, Dubai (formerly known as USL Shipping DMCEST, Dubai), Shakti Clearing Agency Pvt. Ltd., USL Lanka Logistics Pvt. Ltd., United Shippers Logistics Ltd. 100% (82.79% upto April 27, 2022 and 98.05% from April 28, 2022 to December 25, 2022), Oriental Containers Limited [formerly known as Pelliconi Oriental Limited (80%)], Reay Road Iron & Metal Warehousing Private Limited (100%) and the Company's Jointly controlled entity Claridge Energy LLP (50%) and an Associate company - Tecnocap Oriental Private Limited (25%).
- 4) (a) In case of Holding Company, exceptional item for the nine months ended December 31, 2021 and for 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 Holding Company, exceptional item for the nine months ended December 31, 2021 and for the year ended March 31, 2022 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.  
  
(c) 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.
- 5) 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.  
  
Further during the quarter and nine months ended December 31, 2022 the Holding Company has acquired 69,896 equity shares of face value at Rs. 10 each of United Shippers Limited, a material subsidiary, at a price of Rs. 790 per equity share on December 26, 2022 for an amount of Rs. 552.18 Lakhs. Pursuant to the said purchase, the holding of Oricon Enterprises Limited has increased to 100% from existing holding 98.05% in equity shares of United Shippers Limited, a material 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 Managing Director of the Holding Company Segment Reporting is given as under:

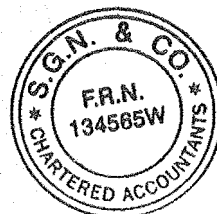


Consolidated Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter and Nine months ended December 31, 2022							(Rs. in Lakhs)
Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		Dec 31, 2022 (Unaudited)	Sept 30, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	March 31, 2022 (Audited)
(i)	<b>Segment Revenue</b>						
	<b>Income from Operations</b>						
	(a) Logistics	2,569.75	-	-	3,172.37	-	-
	(b) Packaging	7,777.85	10,484.50	8,745.20	34,141.61	28,281.99	40,322.75
	(c) Real Estate	-	930.00	2,504.03	1,778.00	3,122.03	3,122.03
	(d) Petrochemical	2,113.45	1,772.83	1,888.24	5,590.60	4,372.92	6,306.47
	(e) Others	239.00	-	40.03	244.15	40.03	651.14
	<b>Total</b>	<b>12,700.05</b>	<b>13,187.34</b>	<b>13,177.50</b>	<b>44,926.73</b>	<b>35,816.96</b>	<b>50,402.39</b>
	Less: Inter Segment Revenue	239.00	-	-	239.00	-	-
	<b>Total</b>	<b>12,461.05</b>	<b>13,187.34</b>	<b>13,177.50</b>	<b>44,687.73</b>	<b>35,816.96</b>	<b>50,402.39</b>
	<b>Discontinued Operations</b>						
	(a) Discontinued Operations##	2.61	110.88	580.49	242.88	8,369.18	9,057.32
	<b>Total</b>	<b>12,463.66</b>	<b>13,298.22</b>	<b>13,757.99</b>	<b>44,930.61</b>	<b>44,186.15</b>	<b>59,459.71</b>
(ii)	<b>Segment Results</b>						
	[Profit(+)/ Loss(-) before tax and interest from each segment]						
	(a) Logistics	(485.85)	(289.14)	(330.58)	(1,035.78)	(1,387.97)	(1,602.39)
	(b) Packaging	262.34	654.45	(15.96)	2,752.83	1943.08*	3198.08*
	(c) Real Estate	-	497.69	1,101.35	951.48	1,365.99	1,371.06
	(d) Petrochemical	157.95	62.96	25.25	329.33	181.65	284.06
	(e) Others	-	-	0.77	0.05	0.77	12.20
	<b>Total</b>	<b>(65.56)</b>	<b>925.96</b>	<b>780.83</b>	<b>2,997.91</b>	<b>2,103.52</b>	<b>3,263.00</b>
	Less:						
	(i) Finance Cost	(224.07)	(107.19)	(307.77)	(512.70)	(963.15)	(1,297.13)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(483.43)	(145.91)	210.37	(814.71)	13446.76#	13880.48#
	<b>Profit/(Loss) before Tax from continuing Operations</b>	<b>(773.06)</b>	<b>672.85</b>	<b>683.44</b>	<b>1,670.50</b>	<b>14,587.13</b>	<b>15,846.36</b>
	<b>Profit/(Loss) before Tax from discontinuing Operations ##</b>	<b>(28.31)</b>	<b>7.00</b>	<b>(393.57)</b>	<b>(28.54)</b>	<b>(4,577.81)</b>	<b>(4,828.15)</b>
	<b>Total Profit/(Loss) before Tax</b>	<b>(801.37)</b>	<b>679.85</b>	<b>289.87</b>	<b>1,641.96</b>	<b>10,009.32</b>	<b>11,018.21</b>
(iii)	<b>Segment Assets</b>						
	(a) Logistics	2,974.33	3,372.93	6,028.92	2,974.33	6,028.92	5,155.65
	(b) Packaging	45,095.74	41,563.01	42,297.95	45,095.74	42,297.95	44,259.64
	(c) Real Estate	335.67	335.67	1,143.58	335.67	1,143.58	1,143.58
	(d) Petrochemical	1,592.81	1,592.47	1,443.07	1,592.81	1,443.07	1,642.23
	(e) Others	1,325.08	1,325.08	1,118.59	1,325.08	1,118.59	1,369.66
	(f) Discontinued Operations ##	635.77	24.95	44.93	635.77	44.93	32.27
	(g) Unallocable	78,555.74	81,235.65	1,12,264.36	78,555.74	1,12,264.36	99,867.41
	<b>Total</b>	<b>1,30,515.13</b>	<b>1,29,449.75</b>	<b>1,64,341.39</b>	<b>1,30,515.13</b>	<b>1,64,341.39</b>	<b>1,53,470.43</b>
(iv)	<b>Segment Liabilities</b>						
	(a) Logistics	935.65	2,162.30	2,512.52	935.65	2,512.52	4,215.75
	(b) Packaging	7,658.43	6,592.25	6,757.42	7,658.43	6,757.42	7,200.02
	(c) Real Estate	-	-	-	-	-	60.00
	(d) Petrochemical	309.97	285.44	243.14	309.97	243.14	249.65
	(e) Others	7.30	7.30	40.71	7.30	40.71	251.01
	(f) Discontinued Operations ##	735.98	1.92	-	735.98	-	2.37
	(g) Unallocable	4,056.23	6,199.04	20,548.47	4,056.23	20,548.47	10,189.24
	<b>Total</b>	<b>13,703.55</b>	<b>15,248.26</b>	<b>30,102.27</b>	<b>13,703.55</b>	<b>30,102.27</b>	<b>22,168.04</b>

## Discontinued operations of United Shippers Limited and Subsidiary of USL General Trading- FZE, Shipping Lanka and shakti clearing agency Pvt Ltd. (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 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)

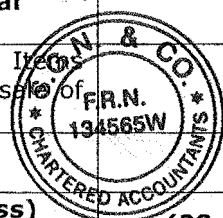


## 7) Discontinued Business Operations:

- 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 nine months ended December 31, 2022 are prepared on a going concern basis.
- ii) United Shippers Limited, subsidiary company, had entered into a 'Shares Sale-Purchase Agreement' with the buyers on April 28, 2022 for a consideration of Sri Lankan Rupees (LKR) 1,52,65,000 (INR 34.63 Lakhs). During the nine months ended December 31, 2022, the subsidiary company United Shippers Limited has impaired its investment in USL Lanka Logistics Private Limited by Rs 4.81 lakhs. Necessary accounting entries shall be passed upon completion of the sale.
- iii) On January 3, 2023, 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 Company's wholly owned Indian subsidiary, namely Shakti Clearing Agency Pvt Limited. Subsequently, 'Shares Sale-Purchase Agreement' was entered into with the buyers on January 25, 2023 for a consideration of Rs.11.65 Lakhs.
- iv) In case of Subsidiary United Shippers Limited, exceptional item for nine months ended December 31, 2022 and year ended March 31, 2022 includes Rs. 111.69 lakhs in respect of wharfage demand including interest for the financial year 2018-19.
- v) (a) The statement of Profit/(loss) of business undertaking of marine transport and logistics, USL Lanka Logistics Private Limited and Shakti Clearing Agency Pvt Ltd as included under discontinued operations is presented below:

(Rs. in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec 2022 Unaudited	Sept 2022 Unaudited	Dec 2021 Unaudited	Dec 2022 Unaudited	Dec 2021 Unaudited	March 2022 Audited
Revenue from operations	2.61	110.88	580.50	242.88	8,369.19	9,057.32
Other Income (net)	7.47	4.08	(3.32)	11.94	56.55	151.47
<b>Total Revenue</b>	<b>10.08</b>	<b>114.96</b>	<b>577.18</b>	<b>254.82</b>	<b>8,425.74</b>	<b>9,208.79</b>
Direct Operating Costs	13.08	85.28	574.40	212.45	8,397.79	9,075.78
Employee benefit expenses	0.83	0.96	176.30	2.78	1,067.63	1,208.39
Finance cost	4.87	3.16	15.84	11.85	70.65	80.03
Depreciation and amortisation	16.66	17.09	73.10	50.54	1,450.70	1,526.49
Provision/ write off Bad Debts	-	-	-	-	1,023.82	1,046.46
Other expenses	2.95	1.47	131.12	5.74	601.27	708.10
<b>Total expenses</b>	<b>38.39</b>	<b>107.96</b>	<b>970.76</b>	<b>283.36</b>	<b>12,611.86</b>	<b>13,645.25</b>
<b>Profit/(loss) before exceptional items</b>	<b>(28.31)</b>	<b>7.00</b>	<b>(393.58)</b>	<b>(28.54)</b>	<b>(4,186.12)</b>	<b>(4,436.46)</b>
Exception Items Loss on sale of business	-	-	-	-	(279.99)	(279.99)
Wharfage Demand	-	-	-	-	(111.69)	(111.69)
<b>Profit/(loss) before tax for</b>	<b>(28.31)</b>	<b>7.00</b>	<b>(393.57)</b>	<b>(28.54)</b>	<b>(4,577.81)</b>	<b>(4,428.15)</b>



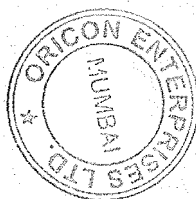
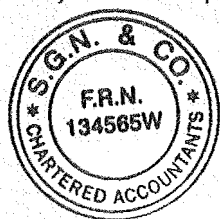
<b>the year</b>						
Tax Expense / (credit)	(13.07)	(0.09)	(2.17)	10.43	(1,236.27)	(1,236.70)
<b>Profit / (loss) after tax for the year</b>	<b>(15.24)</b>	<b>7.09</b>	<b>(391.40)</b>	<b>(38.97)</b>	<b>(3,341.54)</b>	<b>(3,591.45)</b>

(b) Assets and Liabilities of USL Lanka Logistics Ltd and Shakti Clearing Agency Pvt Ltd (after inter company elimination) as included under assets held for sale and held for distribution and liabilities associated with asset held for sale are as follows:

(Rs. In Lakhs)

Particulars	For Nine Months Ended Dec 2022	For Year Ended March 2022
<b>Assets</b>		
Property, Plant and Equipment	324.67	2.21
Cash & Cash Equivalents	215.21	29.95
Trade Receivable	5.31	0.00
Other Current Assets	90.57	0.10
<b>Assets classified as held for sale</b>	<b>635.76</b>	<b>32.27</b>
<b>Liabilities</b>		
Liabilities -Trade Payables	735.98	2.37
<b>Liabilities Associated with assets held for sale</b>	<b>735.98</b>	<b>2.37</b>

- 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) The Shareholders of the holding company in its Annual General Meeting held on September 28, 2022 has approved the payment of Dividend for the Financial year ended March 31, 2022 of Rs. 1/- per equity share of Rs. 2/- each which was proposed by Board of Directors on May 30, 2022 and same was paid on October 04, 2022.
- 10) The Holding Company had declared Lock Out on 18th February, 2022 at Murbad factory effective March 05, 2022 by suspending manufacturing activities, due to multiple union rivalry as well as due to exorbitant and unreasonable demand submitted by the 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.
- 11) Previous period/year's figures are re-classified / re-arranged / re-grouped wherever necessary.



For and on behalf of the Board of Directors

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

Place: Mumbai

Date: February 14, 2023



**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**

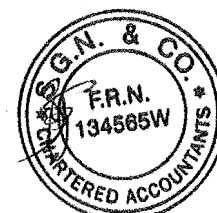
**Introduction**

- 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 profits /(loss) after tax and total comprehensive income of its joint venture entity and associates for the quarter and nine months ended December 31, 2022 (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:

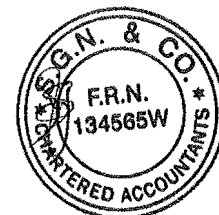
Sr. No.	Name Of the Entity	Relationship
1	United Shippers Limited	Subsidiary
2	USL General Trading – FZE (formerly known as USL Shipping DMCEST, Dubai) (Subsidiary of the United Shippers Limited)	Subsidiary
3	Shakti Clearing Agency Pvt. Ltd., India (Subsidiary of the United Shippers Limited)	Subsidiary
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 6(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with relevant circulars issued thereunder including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

6) a) We did not review the unaudited Standalone financial results of a seven subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total income of Rs. 3,157.44 Lakhs and Rs. 4,838.25 Lakhs (including the total income from discontinuing operation) for the quarter and nine months ended December 31, 2022, respectively, total net loss after tax Rs. 211.09 Lakhs and Rs. 135.33 Lakhs for the quarter and nine months ended December 31, 2022, respectively, total comprehensive Income/(loss) of Rs. 52.58 Lakhs and Rs. (2,171.79) Lakhs for the quarter and nine months ended December 31, 2022, respectively, as considered in the consolidated unaudited financial results. The unaudited consolidated financial results also include the Group's share of net profits/loss of Rs. Nil for quarter and Rs. Nil for nine months ended December 31, 2022 as considered in the consolidated financial results, in respect of on 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 the subsidiary, are solely based on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

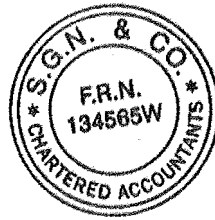




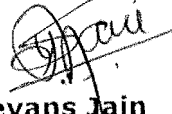
- b) The unaudited consolidated financial results also include the Group's share of net loss of Rs. 80.85 lakhs and 32.77 lakhs for the quarter and nine months ended December 31, 2022 in respect of an associate Company, as considered in the consolidated financial results, whose financial information are not reviewed. 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 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



**Place:** Mumbai  
**Date:** February 14, 2023

  
**Shreyans Jain**  
Partner  
Membership No. 147097  
UDIN: 23147097BGWLQK4439