

Date: June 11, 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(s),

Sub: *Outcome of Board Meeting*


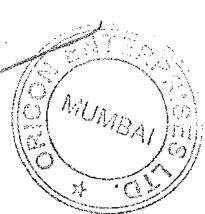
Ref: BSE: Scrip Code: 513121, NSE: ORICONENT

Pursuant to the provisions of Regulation 30 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of the Company at their Meeting held on Friday, June 11, 2021 has:

1. Considered and approved Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2021.
2. Considered and approved the text of Audited Standalone and Consolidated Financial Results, along with Segment wise revenue, results and capital employed for the Quarter and Year ended March 31, 2021.
3. Recommended Dividend @25% (Rs. 0.50/-) per Equity Share of Rs. 02 each for the year ended 31st March, 2021 subject to approval of members at the 51st Annual General Meeting.
4. Decided to convene the 51st Annual General Meeting of the Company on Wednesday, 22nd September, 2021.
5. Appointed P.P. Singh & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company for the Financial Year 2021-22. Brief Profile of P.P. Singh & Co., Practicing Company Secretaries is annexed herewith.

A copy of text of the Audited Standalone and Consolidated Financial Results, Segment Results along with Audit Report on the Audited Standalone and Consolidated Financial Statements of the Company for the quarter and year ended March 31, 2021 is enclosed herewith.

In compliance with the provisions of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors of the Company, M/s. SGN & Co. (Formerly Known as M/s. Shreyans S Jain and Associates), Chartered Accountants have issued the Audit Reports with an unmodified opinion on the standalone and consolidated financial results of the Company for the quarter/year ended March 31, 2021.



The Meeting of the Board of Directors of the Company was commenced at 12:30 P.M. and concluded at 03:15 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**

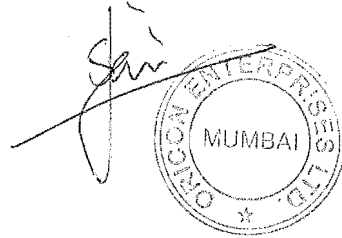
Sanjay Jain
Company Secretary

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Brief Profile of P.P. Singh & Co., Practicing Company Secretaries

P.P. Singh & Co., Practicing Company Secretaries (COP: 15570 & M.No:A33381) is a leading Practicing Company Secretary firm having professional experience of 9 years. The Firm has expertise in rendering comprehensive professional services which includes all Secretarial Compliances, Management Consultancy, Taxation matters and consultancy in Direct & Indirect Taxes, accounting services, ROC, Company Law and E-filing related assignments.



Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2021

| | | (Rs in Lakhs) | | | | |
|-------------|---|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-----------------------------|
| Particulars | | For the Quarter Ended | | | For the Year Ended | |
| | | March 31, 2021 (Unaudited) | Dec 31, 2020 (Unaudited) | March 31, 2020 (Unaudited) | March 31, 2021 (Audited) | March 31, 2020 (Audited) |
| I | INCOME | | | | | |
| | Gross revenue from sale of products & Services | 13,644.62 | 8,926.72 | 11,288.68 | 37,267.27 | 57,224.38 |
| | Other operating revenue | 175.50 | 137.20 | 191.38 | 505.03 | 769.73 |
| | Revenue from operations | 13,820.12 | 9,063.93 | 11,480.06 | 37,772.30 | 57,994.11 |
| | Other Income | 303.06 | 346.49 | 1,424.72 | 1,248.83 | 2,930.52 |
| | Total Revenue (I) | 14,123.18 | 9,410.42 | 12,904.78 | 39,021.13 | 60,924.63 |
| II | EXPENSES | | | | | |
| | Cost of Materials Consumed | 7,229.00 | 5,387.13 | 6,827.49 | 19,444.76 | 26,203.55 |
| | Stores & Spares Consumed | 1,096.32 | 836.77 | 892.74 | 3,176.48 | 3,967.18 |
| | Purchase of Stock-in-trade | - | - | - | 29.00 | 759.35 |
| | Changes in inventories of finished goods, stock in trade and work in progress | 484.44 | (582.34) | (670.63) | 1,044.95 | 6,941.22 |
| | Employee benefits expense | 942.03 | 1,124.65 | 1,221.32 | 4,173.09 | 4,667.42 |
| | Finance Cost | 367.81 | 289.15 | 449.37 | 1,315.73 | 1,249.97 |
| | Depreciation and amortisation expense | 738.18 | 769.85 | 952.21 | 3,118.51 | 3,762.42 |
| | Other Expenses | 2,270.62 | 1,907.05 | 2,857.94 | 7,356.88 | 9,962.94 |
| | Total Expenses (II) | 13,128.41 | 9,732.26 | 12,530.44 | 39,659.40 | 57,514.05 |
| III | Profit / (loss) before tax and Exceptional item (I - II) | 994.77 | (321.84) | 374.34 | (638.27) | 3,410.58 |
| IV | Exceptional item (refer note 3 and 5) | - | 238.14 | - | 1,596.01 | 500.00 |
| V | Profit / (Loss) before tax (III + IV) | 994.77 | (83.70) | 374.34 | 957.74 | 3,910.58 |
| VI | Tax expense | | | | | |
| | Current Tax relating to : | | | | | |
| | - Current Year | 100.00 | - | 49.00 | 100.00 | 1,009.00 |
| | - Current tax for earlier year | 108.18 | - | 58.30 | 108.18 | 133.71 |
| | - Deferred Tax | 122.31 | (96.87) | (146.51) | (147.64) | (642.88) |
| | Total Tax expense | 330.49 | (96.87) | (39.21) | 60.56 | 499.83 |
| VII | Profit / (Loss) after tax for the year (V - VI) | 664.28 | 13.17 | 413.55 | 897.18 | 3,410.75 |
| VIII | Other Comprehensive Income | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | (i) remeasurement of defined benefit plans; | (14.07) | 17.43 | 151.44 | 30.74 | 181.04 |
| | (ii) Equity Instruments through OCI; | (2,034.96) | 2,704.91 | (363.56) | 4,805.44 | (1,010.88) |
| | (iii) Deferred Tax on above | 3.54 | (4.39) | (38.12) | (7.74) | (45.57) |
| | Other comprehensive income for the year after tax | (2,045.49) | 2,717.95 | (250.24) | 4,828.44 | (875.41) |
| IX | Total comprehensive income for the year (VII + VIII) | (1,381.21) | 2,731.12 | 163.32 | 5,725.62 | 2,535.34 |
| X | Paid-up equity share capital | 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 | 46,829.99 |
| XII | Earnings per share (in Rs.) | | | | | |
| | Face Value Rs.2/- per share each (not annualised): | | | | | |
| | Basic & Diluted earnings per share | 0.42 | 0.01 | 0.26 | 0.57 | 2.17 |

See accompanying notes to financial results



Notes to audited standalone financial results:

- 1) The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on June 11, 2021.
- 2) The audited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) (a) The Company had entered into a Business Transfer Agreement ("Agreement") on February 28, 2020 with Tecnocap Oriental Private Limited (a Joint Venture of the Company with TGP Technocap Group Partecipazioni S.R.L., Italy). Pursuant to which, during the quarter ended September 30, 2020, the Company has 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. Exceptional item for the year amounting to Rs. 1357.87 lakhs represents gain, on account of sale of the said business undertaking, being difference between consideration received and the carrying value of the net assets transferred. Further, the management is of the view that the above discontinued operation does not represent a separate major line of business operations and therefore related revenue, expense, pre-tax profit/loss of the discontinued has not been separately disclosed in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" in these financial results.

(b) Further, the Company had entered into a Joint Venture Agreement on February 28, 2020, with TGP Technocap Group Partecipazioni S.R.L., Italy and the Company has invested Rs. 550 lakhs towards 25% stake in Tecnocap Oriental Private Limited, a Joint Venture Company.

(c) During the quarter ended December 31, 2020, the company has sold plot of Land at murbad to the Tecnocap Oriental Private Limited and gain on sale land amounting to Rs. 238.14 lakhs shown as exceptional items for the quarter ended December 31, 2020 and year ended March 31, 2021.

- 4) 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 year ended March 31, 2021.

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

- 5) 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 Year ended March 31, 2021

(Rs. in Lakhs)

| Sr. No. | Particulars | For the Quarter Ended | | | For the Year Ended | |
|---------|---|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-----------------------------|
| | | March 31, 2021 (Unaudited) | Dec 31, 2020 (Unaudited) | March 31, 2020 (Unaudited) | March 31, 2021 (Audited) | March 31, 2020 (Audited) |
| (i) | Segment Revenue | | | | | |
| | Income from Operations | | | | | |
| | (a) Packaging | 11,786.50 | 7,881.86 | 10,416.00 | 33,331.07 | 41,979.40 |
| | (b) Real Estate | 576.00 | - | - | 576.00 | 10,831.00 |
| | (c) Petrochemical | 1,457.62 | 1,182.07 | 1,064.06 | 3,835.23 | 4,399.47 |
| | (d) Others | - | - | - | 30.00 | 784.24 |
| | Total | 13,820.12 | 9,063.93 | 11,480.06 | 37,772.30 | 57,994.11 |
| | Less: Inter Segment Revenue | - | - | - | - | - |
| | Total | 13,820.12 | 9,063.93 | 11,480.06 | 37,772.30 | 57,994.11 |
| (ii) | Segment Results [Profit(+) / Loss(-) before tax and Interest from each segment] | | | | | |
| | (a) Packaging | 1406.9 | 355.64* | 120.61 | 2956.11** | 2,460.79 |
| | (b) Real Estate | 261.20 | (7.64) | - | 247.60 | 2868.71^ |
| | (c) Petrochemical | 140.05 | 57.42 | 98.31 | 169.98 | 287.99 |
| | (d) Others | - | - | - | 1.00 | 24.89 |
| | Total | 1,808.15 | 405.42 | 218.91 | 3,374.69 | 5,642.38 |
| | Less: | | | | | |
| | (i) Finance Cost | (367.81) | (289.15) | (449.37) | (1,315.73) | (1,249.97) |
| | (ii) Other unallocable income/(expense) net off unallocable expenditure/income | (445.57) | (199.97) | 604.80 | (1,101.22) | (481.82) |
| | Total Profit Before Tax | 994.77 | (83.70) | 374.34 | 957.74 | 3,910.59 |
| (iii) | Segment Assets | | | | | |
| | (a) Packaging | 42,110.41 | 40,003.23 | 45,338.51 | 42,110.41 | 45,338.51 |
| | (b) Real Estate | 3,319.57 | 3,547.85 | 3,384.07 | 3,319.57 | 3,384.07 |
| | (c) Petrochemical | 1,247.67 | 1,162.95 | 1,117.58 | 1,247.67 | 1,117.58 |
| | (d) Others | 1,076.56 | 1,196.50 | 1,363.73 | 1,076.56 | 1,363.73 |
| | (e) Unallocable | 56,732.80 | 58,493.50 | 51,666.75 | 56,732.80 | 51,666.75 |
| | Total | 1,04,487.01 | 1,04,404.03 | 1,02,870.64 | 1,04,487.01 | 1,02,870.64 |
| (iv) | Segment Liabilities | | | | | |
| | (a) Packaging | 6,778.95 | 6,068.79 | 8,573.56 | 6,778.95 | 8,573.56 |
| | (b) Real Estate | 50.00 | - | - | 50.00 | - |
| | (c) Petrochemical | 291.69 | 340.20 | 274.06 | 291.69 | 274.06 |
| | (d) Others | - | - | - | - | - |
| | (e) Unallocable | 4,280.77 | 3,737.94 | 5,792.37 | 4,280.77 | 5,792.37 |
| | Total | 11,401.40 | 10,146.93 | 14,639.99 | 11,401.40 | 14,639.99 |

* Includes gain of Rs.238.14 Lakhs on account of sale of plot at Murbad & same has shown as exceptional item(refer note 3).

** 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 3).

^ Includes gain of Rs.500 lakhs on account of forfeiture of Security Deposit received from the developer same has shown as exceptional item.



- 6) The erstwhile Subsidiary Company, Oriental Containers Limited ("OCL"), (now merged with the Company) had entered into the Business Transfer Agreement and Sale & Purchase Agreement on November 3, 2017 to sale / transfer the Closures business of OCL on a 'slump exchange basis' to Oricon Packaging Limited (now known as Oriental Containers Limited ("OPL"), a subsidiary of the OCL, and a sub-subsidiary of the Company for sale / transfer of the Closures Business and sale of 51% equity shares of OPL held by the OCL to Pelliconi & C.S.P.A., a Company incorporated in Italy or its nominee (Pelliconi). However, Pelliconi, vide its letter dated March 01, 2018, had sent notice of termination for sale and purchase agreement. 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 an arbitrator was appointed.

Subsequent to the Balance Sheet date the Sole Arbitrator vide Award dated June 07, 2021 has directed Pelliconi C.S.P.A. to pay to Oricon Enterprises Limited Rs. 1034.87 lakhs towards the cost of damages and expenses together with interest at the rate of 14% per annum with effect from July 24, 2018 till the date of actual payment/realization along with Rs.200.00 lakhs towards cost of arbitration proceedings. Pending execution of Arbitration Award no effect has been given in the books of accounts at this stage and the same has been disclosed as contingent assets.

- 7) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 8) The figures for the last quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- 9) The Board of Directors, at the meeting held on June 11, 2021, recommended dividend at the rate 25% (Rs.0.50 per equity share of par value of Rs. 2 each) for the year ended March 31, 2021, subject to the approval of members in the Annual General Meeting.
- 10) Previous period/year's figures are re-classified / re-arranged / re-grouped wherever necessary.

For and on behalf of the Board of Directors



A handwritten signature in black ink, appearing to read "Rajendra Somani".

Rajendra Somani
Managing Director
DIN: 00332465

Place: Mumbai
Date: June 11, 2021

| Statement of Assets and Liabilities | (Rs. in Lakhs) | |
|--|--------------------------------------|--------------------------------------|
| | Standalone | |
| ASSETS | As at March 31, 2021 (Audited) | As at March 31, 2020 (Audited) |
| Non-current Assets | | |
| (a) Property, Plant and Equipment | 41,879.41 | 43,043.20 |
| (b) Capital work-in-progress | 217.34 | 663.08 |
| (c) Investment Property | 121.12 | 98.74 |
| (d) Other Intangible assets | - | - |
| (e) Right to use Assets | 206.42 | 101.86 |
| (f) Investment in associates / joint venture accounted for using the equity method | 20,195.51 | 19,645.76 |
| (g) Financial Assets | | |
| (i) Investments | 6,386.67 | 1,589.66 |
| (ii) Loans & Advances | 5,013.69 | 5,177.51 |
| (h) Non-current tax assets | 180.85 | 156.49 |
| (i) Other non-current assets | 1,100.39 | 1,325.37 |
| Total non-current assets | 75,301.39 | 71,801.68 |
| Current Assets | | |
| (a) Inventories | 11,646.84 | 12,889.21 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 11,892.23 | 12,960.52 |
| (ii) Cash & cash equivalents | 15.30 | 15.57 |
| (iii) Bank balances other than (iii) above | 930.50 | 42.18 |
| (iv) Loans | 1,633.84 | 2,301.62 |
| (v) Others | 1,000.38 | 839.07 |
| (c) Other current assets | 2,066.53 | 2,020.79 |
| Total current assets | 29,185.62 | 31,068.96 |
| Total Assets | 1,04,487.01 | 1,02,870.64 |



| Statement of Assets and Liabilities | (Rs. in Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | Standalone | |
| EQUITY AND LIABILITIES | As at March 31, 2021 (Audited) | As at March 31, 2020 (Audited) |
| Equity | | |
| (a) Equity Share capital | 3,141.49 | 3,141.49 |
| (b) Other Equity | 72,410.00 | 66,684.39 |
| Total Equity | 75,551.49 | 69,825.88 |
| Liabilities | | |
| Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 5,822.81 | 6,970.72 |
| (ii) Trade Payables | - | - |
| (iii) Others | 207.85 | 216.74 |
| (b) Provisions | 1,368.40 | 1,405.95 |
| (c) Deferred tax liabilities (Net) | 2,012.92 | 2,152.82 |
| (d) Other non-current liabilities | - | - |
| Total non-current liabilities | 9,411.97 | 10,746.23 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 10,495.21 | 12,047.94 |
| (ii) Trade Payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises; and | 78.36 | 240.02 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 4,497.50 | 4,906.14 |
| (iii) Other financial liabilities | 3,505.17 | 4,114.76 |
| (b) Other current liabilities | 696.65 | 249.21 |
| (c) Provisions | 99.23 | 103.54 |
| (d) Current Tax Liabilities (Net) | 151.43 | 636.93 |
| Total current liabilities | 19,523.55 | 22,298.53 |
| Total Liabilities | 28,935.52 | 33,044.76 |
| Total equity and liabilities | 1,04,487.01 | 1,02,870.64 |



Oricon Enterprises Limited
Statement of Cash Flow for the year ended March 31, 2021

(Rs. In Lakhs)

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--------------------------------------|--------------------------------------|
| I Cash Flow From Operating Activities | | |
| Profit before tax | 957.75 | 3,910.58 |
| Adjustments for | | |
| Depreciation and Amortisation expenses | 3,118.51 | 3,762.42 |
| Gain on sale of Property, Plant & Equipment (net) | (1,597.01) | - |
| Provision on trade receivables based on Expected credit loss model | 16.23 | (31.77) |
| Amortisation of Leasehold Land | 9.05 | 9.08 |
| Sundry balances written back | - | (0.10) |
| Sundry balances written off | 44.96 | 294.69 |
| Provision for Doubtful Loans | - | 340.99 |
| Rent Expenses on Discounting of Rental Deposit Paid | 118.55 | - |
| Expense related to slump sale | (50.00) | - |
| Bad debts written off | - | 378.34 |
| Interest expenses | 1,056.96 | 1,019.03 |
| Finance cost on Lease Rental | 8.96 | 11.35 |
| Finance cost unwinding on discounting of rental deposit received | - | 8.49 |
| Interest income unwinding of Deffered Loan Liability | (111.92) | (9.51) |
| Finance cost unwinding on discounting of deferred Loan Liability | 108.39 | 8.84 |
| Interest received | (370.23) | (570.10) |
| Interest income unwinding on discounting of rental deposit paid | (109.79) | (121.21) |
| Dividend Received | (90.54) | (1,336.30) |
| Operating cash flows before working capital changes | 3,109.86 | 7,674.85 |
| Changes in working capital | | |
| (Increase)/Decrease in trade receivables | 723.38 | 8,998.29 |
| (Increase)/Decrease in inventories | 916.29 | 6,545.74 |
| Increase/(Decrease) in trade payables | (425.51) | 281.39 |
| (Increase)/Decrease in Loans | - | 801.70 |
| (Increase)/Decrease in other financial assets | 112.49 | (88.73) |
| (Increase)/Decrease in other assets | 34.98 | (359.58) |
| Increase/(Decrease) in provisions | 15.90 | 122.53 |
| Increase/(Decrease) in other financial liabilities | (188.44) | (388.59) |
| Increase/(Decrease) in other current liabilities | 447.41 | (221.97) |
| Cash generated from operations | 4,746.37 | 23,365.62 |
| Taxes paid (including tax deducted at source) | (718.04) | (966.15) |
| Net cash flows generated from operating activities | 4,028.32 | 22,399.46 |
| II Cash flows from investing activities | | |
| Purchase of property, plant and equipment including CWIP & Capital Advances | (2,893.42) | (5,841.45) |
| Investments | (549.75) | (0.25) |
| Loans given | 941.39 | 769.55 |
| Increase in financial instruments with bank | (888.32) | (6.72) |
| Sale proceeds from Slump Sale | 1,721.42 | - |
| Proceeds from sale of property, plant and equipment | 1.52 | 9.89 |
| Proceeds against sale of leasehold Land and Building | 90.00 | - |
| Interest received | 357.87 | 570.10 |
| Dividend Received | 90.54 | 1,336.30 |
| Net cash flows (used in) investing activities | (1,128.74) | (3,162.58) |
| III Cash flows from financing activities | | |
| Repayment of borrowings (Net) | 3,172.49 | (18,444.47) |
| Interest paid | (1,072.46) | (1,011.65) |
| Payment of Lease Liability | (107.94) | - |
| Dividend and dividend distribution tax paid | (8.88) | (2,172.61) |
| Net cash flows (used in) financing activities | 1,983.21 | (21,628.73) |
| IV Net increase (decrease) in cash and cash equivalents | 4,882.79 | (2,391.85) |
| V Cash and cash equivalents at the beginning of the financial year | (6,090.43) | (3,698.58) |
| VI Cash and cash equivalents at end of the year | (1,207.64) | (6,090.43) |



| Oricon Enterprises Limited | | |
|--|--------------------------------------|--------------------------------------|
| Statement of Cash Flow for the year ended March 31, 2021 | | |
| (Rs. In Lakhs) | | |
| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| Reconciliation of cash and cash equivalents as per the cash flow statement | | |
| Particulars | For the Year ended March 31,2021 | For the Year ended March 31,2020 |
| Cash and cash equivalents as per above comprise of the following | | |
| Cash and cash equivalents | 15.30 | 15.57 |
| Cash credit facilities | (1,222.93) | (6,106.01) |
| Balances per statement of cash flows | (1,207.64) | (6,090.43) |
| 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 Year ended March 31,2021 | For the Year ended March 31,2020 |
| Opening Balance | 12,155.18 | 30,579.82 |
| Repayment of borrowings (Net) | 3,172.49 | (18,444.47) |
| Non Cash Movement (foreign exchange and unwinding of discount) | 8.96 | 19.84 |
| Closing Balance | 15,336.63 | 12,155.18 |





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

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

Opinion

1. We have audited the Standalone Financial Results of **Oricon Enterprises Limited** ("the Company") for the year ended March 31, 2021, which are included in the accompanying Statement of Standalone Financial Results for the quarter and year ended March 31, 2021, the statement of cash flow for the year ended March 31, 2021 and the statement of Assets and Liabilities on that date together with the notes thereon ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the regulation"), read with relevant SEBI Circulars.

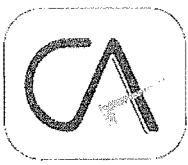
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- b. the annual audited standalone financial results for the year ended March 31, 2021 as set out in the Statement gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis of Opinion

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





Emphasis of Matter

3. We draw attention to Note 4 to the Standalone Financial Results in which the company describes the uncertainties arising from the COVID 19 pandemic. Our report is not modified in respect of this matter.

Management's Responsibility for the Standalone Financial Results

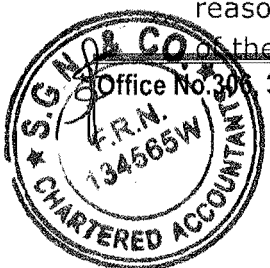
4. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors and has been approved by them for the issuance. The Standalone financial results for the year ended March 31, 2021, has been compiled from the related audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

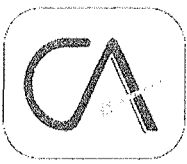
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibility for the Audit of the Standalone Financial Results

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



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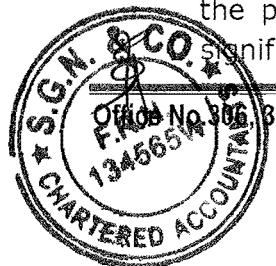
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

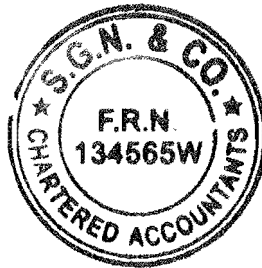
Other Matter

6. The Statement includes the standalone financial results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matter.

For **SGN & Co.**

Chartered Accountants
Firm Registration No. 134565W



Shreyans Jain
Partner

Membership No. 147097
UDIN: 21147097AAAA06869

Place: Mumbai

Date: June 11, 2021

Oricon Enterprises Limited

CIN: L28100MH1968PLC014156

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

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

Statement of Audited Consolidated Financial Results for the Quarter and year ended March 31, 2021

(Rs. in Lakhs)

| Particulars | For the Quarter Ended | | | For the Year Ended | |
|--|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-----------------------------|
| | March 31, 2021 (Unaudited) | Dec 31, 2020 (Unaudited) | March 31, 2020 (Unaudited) | March 31, 2021 (Audited) | March 31, 2020 (Audited) |
| I INCOME | | | | | |
| Gross revenue from sale of products & Services | 18,890.64 | 19,022.16 | 19,418.34 | 62,818.56 | 88,192.02 |
| Other operating revenue | 175.50 | 137.20 | 191.38 | 505.03 | 769.73 |
| Revenue from operations | 19,066.14 | 19,159.36 | 19,609.72 | 63,323.59 | 88,961.75 |
| Other Income | 450.50 | 692.69 | 885.03 | 2,373.09 | 3,089.71 |
| Total Revenue (I) | 19,516.64 | 19,852.05 | 20,494.75 | 65,696.68 | 92,051.46 |
| II EXPENSES | | | | | |
| Cost of Materials Consumed | 7,229.00 | 5,387.13 | 6,827.49 | 19,444.76 | 26,203.55 |
| Stores & Spares Consumed | 1,498.24 | 1,223.52 | 1,173.51 | 4,547.73 | 5,226.62 |
| Charter Freight Charges | - | 2,124.16 | 243.41 | 3,265.41 | 4,394.82 |
| Purchase of Stock-in-trade | - | - | - | 29.00 | 759.35 |
| Changes in inventories of finished goods, stock in trade and work in progress | 484.44 | (582.34) | (670.63) | 1,044.95 | 6,696.42 |
| Employee benefits expense | 1,335.12 | 1,416.92 | 1,631.94 | 5,633.09 | 6,386.91 |
| Finance Cost | 409.28 | 319.05 | 581.39 | 1,523.74 | 1,698.47 |
| Depreciation and amortisation expense | 2,046.12 | 2,093.82 | 2,224.40 | 8,353.33 | 9,036.19 |
| Other Expenses | 6,451.39 | 7,256.79 | 8,184.94 | 24,245.65 | 29,655.35 |
| Total Expenses (II) | 19,453.57 | 19,239.05 | 20,196.45 | 68,087.66 | 90,057.68 |
| III Profit / (loss) before tax and Exceptional item (I - II) | 63.07 | 613.00 | 298.30 | (2,390.97) | 1,993.78 |
| IV Share of profit/(Loss) of Associates | 2.52 | (1.84) | (0.03) | (2.81) | (0.03) |
| V Profit / (loss) before tax and Exceptional item (III - IV) | 65.59 | 611.16 | 298.27 | (2,393.78) | 1,993.75 |
| VI Exceptional item (refer note 7 & 8) | (200.00) | 178.60 | (200.00) | 1,336.47 | 300.00 |
| VII Profit / (Loss) before tax (V + VI) | (134.41) | 789.76 | 98.27 | (1,057.31) | 2,293.75 |
| VIII Tax expense | | | | | |
| Current Tax relating to : | | | | | |
| - Current Year | 100.00 | - | 499.00 | 100.00 | 1,455.11 |
| - Current tax for earlier year | 290.18 | - | 58.30 | 290.18 | 133.71 |
| - Deferred Tax | 13.49 | (30.97) | (349.44) | (438.52) | (1,737.57) |
| Total Tax expense | 403.67 | (30.97) | 207.86 | (48.34) | (148.75) |
| IX Profit / (Loss) after tax for the year from continuing operations (VII - VIII) | (538.09) | 820.73 | (109.59) | (1,008.97) | 2,442.50 |
| X Discontinued operations (refer note 10) | | | | | |
| Profit / (loss) before tax from discontinued operations | 263.50 | 125.98 | (56.57) | 324.65 | 120.86 |
| Tax on above | 20.67 | - | - | 21.17 | 3.89 |
| XI Profit / (loss) after tax from discontinued operations | 242.83 | 125.98 | (56.57) | 303.48 | 116.97 |
| XII Profit / (Loss) after tax for the year (IX + XI) | (295.26) | 946.71 | (166.16) | (705.49) | 2,559.47 |
| XIII Other Comprehensive Income | | | | | |
| A) Items that will not be reclassified to profit or loss | | | | | |
| (i) rereasurement of defined benefit plans; | (4.07) | 17.43 | 152.93 | 40.74 | 182.53 |
| (ii) Equity Instruments through OCI; | (2,049.69) | 2,709.19 | (365.08) | 4,827.54 | (938.76) |
| (iii) Deferred Tax on above | 3.54 | (4.39) | (38.12) | (7.74) | (45.57) |
| B) Items that will be reclassified to profit or loss | | | | | |
| (i) Exchange differences in translating to financial Statements of a foreign operation | 73.11 | (115.30) | 602.94 | (272.85) | 966.17 |
| (ii) Debt instruments through OCI; (net of Tax) | 178.66 | 452.98 | (1,472.16) | 2,010.08 | (1,472.16) |
| XIV Other comprehensive income for the year after tax | (1,798.45) | 3,059.91 | (1,119.49) | 6,597.78 | (1,307.78) |
| XV Total comprehensive income for the year (XII + XIV) | (2,093.71) | 4,006.62 | (1,285.65) | 5,892.29 | 1,251.69 |



| (Rs. in Lakhs) | | | | | |
|--|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-----------------------------|
| Particulars | For the Quarter Ended | | | For the Year Ended | |
| | March 31, 2021 (Unaudited) | Dec 31, 2020 (Unaudited) | March 31, 2020 (Unaudited) | March 31, 2021 (Audited) | March 31, 2020 (Audited) |
| Profit / (Loss) after tax for the period attributable to: | | | | | |
| Owners of the Company | 45.14 | 587.72 | (308.38) | (195.55) | 2,255.66 |
| Non-controlling interests | (340.40) | 358.99 | 142.21 | (509.94) | 303.81 |
| | (295.26) | 946.71 | (166.16) | (705.49) | 2,559.47 |
| Other comprehensive income for the year attributable to: | | | | | |
| Owners of the Company | (1,886.66) | 2,937.81 | (809.11) | 5,966.01 | (1,153.40) |
| Non-controlling interests | 88.21 | 122.10 | (310.38) | 631.76 | (154.39) |
| | (1,798.45) | 3,059.91 | (1,119.49) | 6,597.78 | (1,307.78) |
| Total comprehensive income for the year attributable to: | | | | | |
| Owners of the Company | (1,841.51) | 3,525.53 | (1,117.48) | 5,770.47 | 1,102.27 |
| Non-controlling interests | (252.20) | 481.09 | (168.17) | 121.82 | 149.42 |
| | (2,093.71) | 4,006.62 | (1,285.65) | 5,892.29 | 1,251.69 |
| XIII Paid-up equity share capital | 3,140.95 | 3,140.95 | 3,140.95 | 3,140.95 | 3,140.95 |
| Face Value Rs.2/- per share each | | | | | |
| XIV Other Equity (excluding Revaluation Reserve) | | | | 69,365.70 | 63,595.15 |
| 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) | (0.07) | 0.32 | (0.17) | (0.25) | 1.39 |
| b) Earning per equity share (for discontinuing operations)(Basic & Diluted earnings per share) | 0.10 | 0.05 | (0.03) | 0.13 | 0.05 |
| c) b) Earning per equity share (for continuing & discontinuing operations)(Basic & Diluted earnings per share) | 0.03 | 0.37 | (0.20) | (0.12) | 1.44 |

See accompanying notes to financial results



Notes to audited consolidated financial results:

- 1) The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 11, 2021.
- 2) The audited Consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) In respect of a subsidiary, namely, United Shippers Limited, the other Auditor have drawn emphasis of a matter in their audit report in respect of trade receivables amounting to Rs.998.93 lakhs due from Essar Power Gujarat Limited (EPGL) outstanding for more than three years as on the reporting date and there is no recovery against these receivables till the date of audit. However, the management believes that the amount will be recovered in full and no provision is required.
- 4) In respect of one sub-subsidiary Group, namely, USL Shipping DMCEST Group incorporated outside India, where the consolidated financial results have been reviewed by the other auditors in their Country; the other auditors have drawn emphasis of a matter in their report in respect of trade receivable amounting to Rs. 653.24 lakhs outstanding since more than four years as on the reporting date and there is no subsequent recovery till the date of audit. However the management believes that the amount will be recovered in full and no provision is required.
- 5) 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.
- 6) 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 year ended March 31, 2021.

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

- 7) Operating segments as per Ind AS 108 are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the 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 year ended March 31, 2021

(Rs. in Lakhs)

| Sr. No. | Particulars | For the Quarter Ended | | | For the Year Ended | |
|---------|--|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-----------------------------|
| | | March 31, 2021 (Unaudited) | Dec 31, 2020 (Unaudited) | March 31, 2020 (Unaudited) | March 31, 2021 (Audited) | March 31, 2020 (Audited) |
| (i) | Segment Revenue | | | | | |
| | Income from Operations | | | | | |
| | (a) Logistics | 5,246.02 | 10,095.44 | 8,129.66 | 25,551.28 | 31,518.64 |
| | (b) Packaging | 11,786.50 | 7,881.85 | 10,415.99 | 33,331.08 | 41,979.40 |
| | (c) Real Estate | 576.00 | - | - | 576.00 | 10,831.00 |
| | (d) Petrochemical | 1,457.62 | 1,182.07 | 1,064.06 | 3,835.23 | 4,399.47 |
| | (e) Others | - | - | - | 30.00 | 784.24 |
| | Total | 19,066.14 | 19,159.36 | 19,609.72 | 63,323.59 | 89,512.75 |
| | Less: Inter Segment Revenue | - | - | - | - | (551.00) |
| | Total | 19,066.14 | 19,159.36 | 19,609.72 | 63,323.59 | 88,961.75 |
| | Discontinued Operations | | | | | |
| | (a) Discontinued Operations# | - | 358.88 | 791.30 | 2,422.04 | 3,193.16 |
| | Total | 19,066.14 | 19,518.24 | 20,401.02 | 65,745.63 | 92,154.91 |
| (ii) | Segment Results | | | | | |
| | [Profit(+)/ Loss(-) before tax and Interest from each segment] | | | | | |
| | (a) Logistics | (1,035.02) | 613.90 | 481.81 | (2,656.13) | (939.68) |
| | (b) Packaging | 1409.41 | 294.27* | 120.61 | 2893.77** | 2,460.79 |
| | (c) Real Estate | 261.20 | (7.64) | - | 247.60 | 2868.71^ |
| | (d) Petrochemical | 140.05 | 57.42 | 98.31 | 169.98 | 287.99 |
| | (e) Others | - | - | - | 1.00 | 24.89 |
| | Total | 775.64 | 957.95 | 700.73 | 656.22 | 4,702.70 |
| | Less: | | | | | |
| | (i) Finance Cost | (409.28) | (319.05) | (581.39) | (1,523.74) | (1,698.47) |
| | (ii) Other unallocable income/(expense) net off unallocable expenditure/income | (500.78) | 150.85 | (21.07) | (189.79) | (710.47) |
| | Profit/(Loss) before Tax from continuing Operations | (134.41) | 789.76 | 98.27 | (1,057.31) | 2,293.75 |
| | Profit/(Loss) before Tax from discontinuing Operations # | 263.50 | 125.98 | (56.57) | 324.65 | 120.86 |
| | Total Profit/(Loss) before Tax | 129.09 | 915.74 | 41.70 | (732.66) | 2,414.61 |
| (iii) | Segment Assets | | | | | |
| | (a) Logistics | 29,294.03 | 32,252.56 | 34,465.90 | 29,294.03 | 34,465.90 |
| | (b) Packaging | 42,110.41 | 40,003.23 | 45,338.51 | 42,110.41 | 45,338.51 |
| | (c) Real Estate | 3,319.57 | 3,547.85 | 3,384.07 | 3,319.57 | 3,384.07 |
| | (d) Petrochemical | 1,247.67 | 1,162.95 | 1,117.58 | 1,247.67 | 1,117.58 |
| | (e) Others | 1,076.56 | 1,196.50 | 1,363.73 | 1,076.56 | 1,363.73 |
| | (f) Discontinued Operations # | 51.64 | - | - | 51.64 | - |
| | (g) Unallocable | 69,338.31 | 72,190.12 | 64,314.89 | 69,338.31 | 64,314.89 |
| | Total | 1,46,438.19 | 1,50,353.22 | 1,49,984.69 | 1,46,438.19 | 1,49,984.68 |
| (iv) | Segment Liabilities | | | | | |
| | (a) Logistics | 2,855.75 | 5,120.51 | 5,973.22 | 2,855.75 | 5,973.22 |
| | (b) Packaging | 6,778.95 | 6,068.79 | 8,573.56 | 6,778.95 | 8,573.56 |
| | (c) Real Estate | 50.00 | - | - | 50.00 | - |
| | (d) Petrochemical | 291.69 | 340.20 | 274.06 | 291.69 | 274.06 |
| | (e) Others | - | - | - | - | - |
| | (f) Discontinued Operations # | 32.01 | - | - | 32.01 | - |
| | (g) Unallocable | 22,324.02 | 20,772.67 | 21,997.32 | 22,324.02 | 21,997.32 |
| | Total | 32,332.42 | 32,302.17 | 36,818.17 | 32,332.42 | 36,818.17 |

Subsidiary of USL Shipping DMCEST discontinued operations during the year. (refer note 10)

* Includes gain of Rs.178.60 Lakhs on account of sale of plot at Murbad & same has shown as exceptional item (refer note 8(c)).

** 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 gain of Rs.500 lakhs on account of forfeiture of Security Deposit received from the developer same has shown as exceptional item.



8) (a) The Holding Company had entered into a Business Transfer Agreement ("Agreement") on February 28, 2020 with Tecnocap Oriental Private Limited (a Joint Venture of the Company with TGP Technocap Group Partecipazioni S.R.L., Italy). Pursuant to which, during the quarter ended September 30, 2020, the Company has 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. Exceptional item for the year amounting to Rs. 1357.87 lakhs represents gain, on account of sale of the said business undertaking, being difference between consideration received and the carrying value of the net assets transferred. Further, the management is of the view that the above discontinued operation does not represent a separate major line of business operations and therefore related revenue, expense, pre-tax profit/loss of the discontinued has not been separately disclosed in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" in these financial results.

(b) Further, the Holding Company had entered into a Joint Venture Agreement on February 28, 2020, with TGP Technocap Group Partecipazioni S.R.L., Italy and the Company has invested Rs. 550 lakhs towards 25% stake in Tecnocap Oriental Private Limited, a Joint Venture Company.

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

(d) In respect of Subsidiary United Shippers Limited during the quarter and year ended March 31, 2021 & March 31, 2020 the subsidiary has impaired goodwill amounting to Rs. 200.00 Lakhs in respect of investment in one of its Subsidiary.

9) The erstwhile Subsidiary Company, Oriental Containers Limited ("OCL"), (now merged with the Holding Company) had entered into the Business Transfer Agreement and Sale & Purchase Agreement on November 3, 2017 to sale / transfer the Closures business of OCL on a 'slump exchange basis' to Oricon Packaging Limited (now known as Oriental Containers Limited ("OPL"), a subsidiary of the OCL, and a sub-subsidiary of the Company for sale / transfer of the Closures Business and sale of 51% equity shares of OPL held by the OCL to Pelliconi & C.S.P.A., a Company incorporated in Italy or its nominee (Pelliconi). However, Pelliconi, vide its letter dated March 01, 2018, had sent notice of termination for sale and purchase agreement. The Holding 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 an arbitrator was appointed.

Subsequent to the Balance Sheet date the Sole Arbitrator vide Award dated June 07, 2021 has directed Pelliconi C.S.P.A. to pay to Oricon Enterprises Limited Rs. 1034.87 lakhs towards the cost of damages and expenses together with interest at the rate of 14% per annum with effect from July 24, 2018 till the date of actual payment/realization along with Rs.200.00 lakhs towards cost of arbitration proceedings. Pending execution of Arbitration Award no effect has been given in the books of accounts at this stage and the same has been disclosed as contingent assets.

10) During the year, 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. The financial results of the said subsidiary and its assets and liabilities are summarised below:

The statement of profit and loss of Bulk Shipping Pte Ltd (after inter-company eliminations) as included under discontinued operations is presented below:

| Particulars | 2020-21 | 2019-20 |
|---|-----------------|-----------------|
| | Rs. Lakhs | Rs. Lakhs |
| Income | | |
| Revenue from operations | 2,422.04 | 3,193.16 |
| Other Income | 192.75 | 97.51 |
| Total Revenue | 2,614.79 | 3,290.67 |
| Expenses | | |
| Direct operating costs | 2,199.25 | 3,065.57 |
| Employee benefit expenses | 2.22 | 2.13 |
| Finance costs | 55.78 | 74.03 |
| Other expenses | 32.90 | 28.08 |
| Total Expenses | 2,290.14 | 3,169.81 |
| Profit / (loss) before tax for the year | 324.65 | 120.86 |
| Current tax expense | 21.17 | 3.89 |
| Profit / (loss) after tax for the year | 303.47 | 116.97 |
| Net cash flows from operating activities | 159.63 | 62.94 |
| Net cash flows from investing activities | 4,361.78 | 2,557.42 |
| Net cash flows from financing activities | (1,092.31) | (2,449.53) |
| Net cash inflow / (outflow) for the year | 3,429.10 | 170.83 |

- 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) The figures for the last quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- 13) The Board of Directors, at the meeting held on June 11, 2021, recommended dividend at the rate 25% (Rs.0.50 per equity share of par value of Rs. 2 each) for the year ended March 31, 2021, subject to the approval of members in the Annual General Meeting.
- 14) Previous period/year's figures are re-classified / re-arranged / re-grouped wherever necessary.



For and on behalf of the Board of Directors

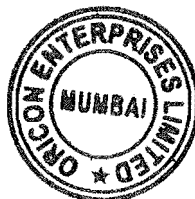
Rajendra Somani
Managing Director
DIN: 00332465

Place: Mumbai
Date: June 11, 2021

| Statement of Assets and Liabilities | (Rs. in Lakhs) | |
|--|--------------------------------------|--------------------------------------|
| | Consolidated | |
| ASSETS | As at March 31, 2021 (Audited) | As at March 31, 2020 (Audited) |
| Non-current Assets | | |
| (a) Property, Plant and Equipment | 61,614.02 | 65,597.86 |
| (b) Capital work-in-progress | 2,232.29 | 2,851.91 |
| (c) Investment Property | 121.12 | 98.74 |
| (d) Goodwill (including Goodwill on Consolidation) | 8,639.84 | 8,768.43 |
| (e) Other Intangible assets | - | - |
| (f) Intangible assets under development | 12.50 | 12.50 |
| (g) Right to use Assets | 1,203.93 | 1,101.23 |
| (h) Investment in associates / joint venture accounted for using the equity method | 547.16 | 0.22 |
| (i) Financial Assets | | |
| (i) Investments | 15,585.46 | 14,010.94 |
| (ii) Trade Receivables | - | - |
| (iii) Loans & Advances | 2,858.90 | 3,085.76 |
| (iv) Other Bank Balance | 76.86 | 33.73 |
| (v) Others | 83.34 | 80.52 |
| (j) Deferred tax assets (net) | - | - |
| (k) Non-current tax assets | 949.90 | 1,808.78 |
| (l) Other non-current assets | 1,100.79 | 1,325.76 |
| Total non-current assets | 95,026.11 | 98,776.38 |
| Current Assets | | |
| (a) Inventories | 11,775.41 | 13,096.61 |
| (b) Financial Assets | | |
| (i) Investments | 12,498.82 | 4,747.49 |
| (ii) Trade Receivables | 14,607.63 | 18,382.66 |
| (iii) Cash & cash equivalents | 2,507.03 | 5,868.34 |
| (iv) Bank balances other than (iii) above | 3,817.56 | 2,496.59 |
| (v) Loans | 1,461.52 | 2,188.43 |
| (vi) Others | 1,134.80 | 888.72 |
| (c) Current Tax Assets (Net) | - | - |
| (d) Other current assets | 3,557.66 | 3,539.46 |
| (e) Assets classified as held for sale (refer note 10) | 51.64 | - |
| Total current assets | 51,412.07 | 51,208.30 |
| Total Assets | 1,46,438.19 | 1,49,984.68 |



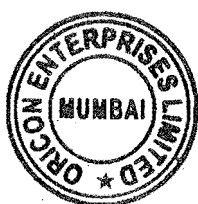
| Statement of Assets and Liabilities | (Rs. in Lakhs) | |
|--|--------------------------------------|--------------------------------------|
| | Consolidated | |
| EQUITY AND LIABILITIES | As at March 31, 2021 (Audited) | As at March 31, 2020 (Audited) |
| Equity | | |
| (a) Equity Share capital | 3,141.49 | 3,141.49 |
| (b) Other Equity | 89,220.09 | 83,449.50 |
| Equity attributable to the owners of the Company | 92,361.58 | 86,590.99 |
| Non-controlling interests | 15,908.69 | 15,715.32 |
| Total Equity | 1,08,270.27 | 1,02,306.31 |
| Liabilities | | |
| Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 5,822.81 | 6,970.72 |
| (ii) Trade Payables | - | - |
| (iii) Others | 857.89 | 876.02 |
| (b) Provisions | 1,484.80 | 1,523.81 |
| (c) Deferred tax liabilities (Net) | 3,260.14 | 3,696.87 |
| (d) Other non-current liabilities | 59.53 | - |
| Total non-current liabilities | 11,485.17 | 13,067.41 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 14,737.32 | 19,386.10 |
| (ii) Trade Payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises; and | 175.01 | 314.69 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 6,360.20 | 9,180.25 |
| (iii) Other financial liabilities | 4,009.76 | 4,529.75 |
| (b) Other current liabilities | 1,117.79 | 459.69 |
| (c) Provisions | 99.23 | 103.54 |
| (d) Current Tax Liabilities (Net) | 151.43 | 636.93 |
| (e) Liabilities associated with assets held for sale (refer note 10) | 32.01 | - |
| Total current liabilities | 26,682.75 | 34,610.95 |
| Total Liabilities | 38,167.92 | 47,678.36 |
| Total equity and liabilities | 1,46,438.19 | 1,49,984.68 |



Oricon Enterprises Limited
Consolidated Statement of Cash Flow for the year ended March 31, 2021

(Rs. In Lakhs)

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--------------------------------------|--------------------------------------|
| | Audited | Audited |
| I Cash Flow From Operating Activities | | |
| Profit before tax | (732.66) | 2,414.60 |
| Adjustments for | | |
| Depreciation and amortization expenses | 8,353.33 | 9,036.19 |
| Loss on sale of Property, Plant & Equipment (net) | (1,495.92) | (137.59) |
| Provision for Doubtful Loans | - | 340.99 |
| Amortisation of Leasehold Land | 9.05 | - |
| Excess Provision written back | (29.29) | (146.34) |
| Reversal of Provision of expected credit loss | (76.70) | (71.79) |
| Sundry balances written back | - | (0.10) |
| Sundry balances written off | 44.96 | 294.69 |
| Profit on sale of Investment | (0.23) | (32.85) |
| Investments mandatorily measured at Fair Value through Profit or Loss | (322.28) | (144.95) |
| Unwinding INDAS liability | 127.01 | - |
| Finance cost of unwinding on discounting of deferred loan liability | 108.39 | 8.84 |
| Bad debts written off | 634.66 | 451.55 |
| Bad debts - security deposit | 50.00 | - |
| Interest expenses | 1,091.73 | 1,305.90 |
| Finance cost on Lease Rental | 8.96 | 109.67 |
| Impairment of Goodwill | 200.00 | 200.00 |
| Expenses Related to Slump Sale | (50.00) | - |
| Finance cost unwinding on discounting of rental deposit received | - | 8.49 |
| Processing Fees amortised | - | 30.81 |
| Interest received | (699.69) | (1,440.32) |
| Interest income unwinding on discounting of rental deposit paid | (109.79) | (121.21) |
| Interest Income unwinding on discounting of deferred loan | (111.92) | (9.51) |
| Dividend Received | (243.74) | (273.83) |
| Unrealised foreign exchange (gain)/loss (net) | - | - |
| Operating cash flows before working capital changes | 6,755.87 | 11,823.26 |
| Changes in working capital | | |
| (Increase)/Decrease in trade receivables | 2,888.39 | 10,224.79 |
| (Increase)/Decrease in inventories | 995.11 | 6,485.87 |
| Increase/(Decrease) in trade payables | (2,785.65) | 1,108.96 |
| (Increase)/Decrease in Loans | - | 919.58 |
| (Increase)/Decrease in other financial assets | 227.36 | 9.68 |
| (Increase)/Decrease in other assets | 62.53 | (311.09) |
| (Increase)/Decrease in assets held for sale | (19.63) | - |
| Increase/(Decrease) in provisions | 24.46 | 147.92 |
| Increase/(Decrease) in other financial liabilities | (151.71) | (2,241.00) |
| Increase/(Decrease) in other liabilities | 658.09 | (316.36) |
| Increase/(Decrease) Foreign Currency Translation Reserve | (272.85) | 966.17 |
| Increase/(Decrease) Non-Controlling Interests | 0.13 | (41.21) |
| Cash generated from operations | 8,382.10 | 28,776.59 |
| Taxes paid (including tax deducted at source) | (43.92) | (1,614.87) |
| Net cash flows generated from operating activities | 8,338.18 | 27,161.72 |



Oricon Enterprises Limited
Consolidated Statement of Cash Flow for the year ended March 31, 2021

(Rs. In Lakhs)

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--------------------------------------|--------------------------------------|
| II Cash flows from investing activities | | |
| Purchase of property, plant and equipment including CWIP & Capital Advances | (4,733.79) | (11,561.18) |
| Investments | (2,721.08) | 11,919.50 |
| Loan Given | 778.16 | 701.34 |
| Increase in financial instruments with bank | (1,364.10) | (2,061.29) |
| Sale Proceeds from Slump Sale | 1,721.43 | - |
| Proceeds from sale of property, plant and equipment | 56.83 | 123.01 |
| Proceeds from sale of lease hold land and building | 90.00 | - |
| Interest received | 603.43 | 1,440.32 |
| Dividend Received | 243.74 | 273.83 |
| Net cash flows (used in) investing activities | (5,325.38) | 835.53 |
| III Cash flows from financing activities | | |
| Repayment of borrowings (Net) | 82.10 | (23,242.11) |
| Lease Rent Paid | (457.02) | (74.15) |
| Interest paid | (1,107.23) | (1,305.90) |
| Dividend and dividend distribution tax paid | (8.89) | (2,928.74) |
| Net cash flows (used in) financing activities | (1,491.04) | (27,550.90) |
| IV Net increase (decrease) in cash and cash equivalents | 1,521.77 | 446.36 |
| V Cash and cash equivalents at the beginning of the financial year | (237.67) | (684.03) |
| VI Cash and cash equivalents at end of the period | 1,284.10 | (237.67) |

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

| Particulars | For the Year ended March 31, 2021 | For the Year ended March 31, 2020 |
|--|--------------------------------------|--------------------------------------|
| Cash and cash equivalents as per above comprise of the following | | |
| Cash and cash equivalents | 2,507.03 | 5,868.34 |
| Cash credit facilities | (1,222.93) | (6,106.01) |
| Balances as per consolidated statement of cash flows | 1,284.10 | (237.67) |

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.
- Above Cash Flow is including cash flow from discounting operations. Cash Flow from discounting operations in respect of sub-subsidiary has been given separately in note 10 to financial results.

3 Change in liability arising from financing activities

(Rs. In Lakhs)

| | For the Year ended March 31, 2021 | For the Year ended March 31, 2020 |
|--|--------------------------------------|--------------------------------------|
| Opening Balance | 23,945.23 | 47,069.17 |
| Repayment of borrowings (Net) | 82.10 | (23,242.11) |
| Non Cash Movement (foreign exchange and unwinding of discount) | 208.96 | 118.16 |
| Closing Balance | 24,236.29 | 23,945.23 |





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

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

Opinion

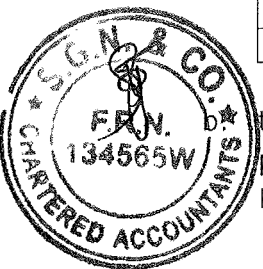
1. We have audited the Consolidated Financial Results of **Oricon Enterprises Limited** ("the Company") and its subsidiaries, (the Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its Jointly Controlled Entity and its associate for the year ended March 31, 2021, which are included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended March 31, 2021, the statement of cash flow for the year ended March 31, 2021 and the statement of Assets and Liabilities on that date together with the notes thereon ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the regulation"), read with relevant SEBI Circulars.

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

- a. includes the results of the following subsidiary;

| Sr. No. | Name of the Entity | Relationship |
|---------|---|---------------------------|
| 1 | Consolidated Financial Result of United Shippers Limited including its subsidiaries and jointly controlled entity; namely Consolidated USL Shipping DMCEST Bulk Shipping PTE Limited Shakti Clearing Agency Private Limited USL Lanka Logistics Private Limited | Subsidiary |
| 2 | Reay Road Iron & Metal Warehousing Private Limited | Subsidiary |
| 3 | Oriental Containers Limited (formerly known as Pelliconi Oriental Limited) | Subsidiary |
| 4 | Claridge Energy LLP | Jointly Controlled Entity |
| 5 | Tecnocap Oriental Private Limited (w.e.f.03.02.2020) | Associate |

the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and





- c. the annual audited consolidated financial results for the year ended March 31, 2021 as set out in the Statement gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net loss, consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

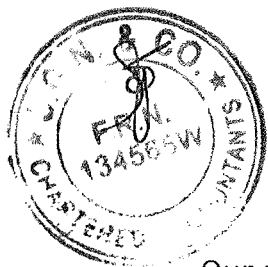
Basis of Opinion

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

3. Emphasis of Matter

- (i) We draw attention to Note 6 in the Statement in which the company describes the uncertainties arising from the COVID 19 pandemic.
- (ii) We draw attention to Note 3 in the Statement, in respect of a subsidiary, namely, United Shippers Limited, the other auditors have drawn emphasis of matter in their report in respect of trade receivable amounting to Rs.998.93 lakhs due from Essar Power Gujarat Limited (EPGL) outstanding for more than three year as on the reporting date and there is no recovery against these receivables till the date of audit. However, the management believes that the amount will be recovered in full and no provision is required.
- (iii) We draw attention to Note 4 in the Statement, in respect of a sub-sub-subsidiary, namely, USL Shipping DMCEST Group incorporated outside India, where the consolidated financial statements have been audited by the auditors in their Country; the other auditors have drawn emphasis of matter in their report in respect of trade receivables amounting to Rs.653.24 lakhs due from one customers outstanding since more than four year as on the reporting date and there is no subsequent recovery till the date of audit. However, the management believes that the amount will be recovered in full and no provision is required.

Our report is not modified in respect of these matters.





Management's Responsibility for the Consolidated Financial Results

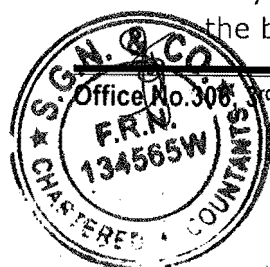
4. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors and has been approved by them for the issuance. The consolidated financial results for the year ended March 31, 2021, has been compiled from the audited consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, 2015.
5. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

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

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

Auditors' Responsibility for the Audit of the Consolidated Financial Results

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

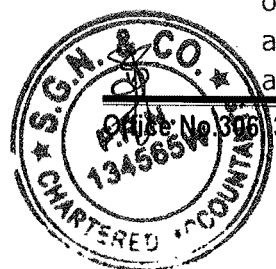




As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations and SECC Regulations.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entity within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Company included in the Statement of which are the independent auditors. For the other entity included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried by them. We are solely responsible for our audit opinion.

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Email – nirmal@sgnco.in / shreyans@sgnco.in Contact – 022 49740502





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

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

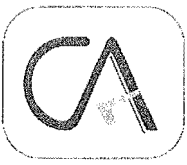
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- 7) a) We did not audit consolidated financial results of a subsidiary included in the audited consolidated financial results whose financial results reflect total assets of Rs. 54256.27 Lakhs as at March 31, 2021 and total revenues of Rs. 5614.48 Lakhs and Rs. 29330.98 Lakhs, total net Profit/ (loss) after tax of Rs. (953.01) Lakhs and Rs. (1427.83) Lakhs and total comprehensive income / (loss) of Rs. (705.97) Lakhs and Rs. 341.51 Lakhs for the quarter and year ended March 31, 2021, and cash outflows of Rs. 3363.63 Lakhs for the year ended March 31, 2021 as considered in the consolidated financial results. These consolidated financial results have been audited 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 6 above.
- b) We did not audit financial results of two subsidiaries included in the consolidated audited financial results, whose financial results reflect total asset of Rs. 2084.51 Lakhs as at March 31, 2021 and total revenues of Rs. 45.00 Lakhs and Rs. 157.50 Lakhs, total net Profit/ (loss) after tax of Rs. (9.05) Lakhs and Rs. (112.53) Lakhs and total comprehensive income / (loss) of Rs. (9.05) Lakhs and Rs. (112.53) Lakhs for the quarter and year ended March 31, 2021, and cash inflows of Rs. 2.60 Lakhs for the year ended March 31, 2021 as considered in the consolidated





audited financial results. The consolidated financial results also include the Group's share of net Profit/ (loss) of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2021 as considered in the consolidated financial results, in respect of one jointly controlled entity, whose financial results have not been audited by us. Further, the consolidated financial results also include the Group's share of net profit/(loss) of Rs. 2.51 Lakhs and Rs. (2.81) Lakhs for the quarter and year ended March 31, 2021 as considered in the consolidated financial results, in respect of an associate company, whose financial results have not been audited by us. This financial result has been audited by other auditor, whose report has been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 6 above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

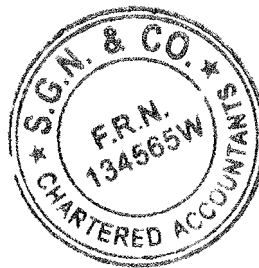
- c) The Statement includes the consolidated financial results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For **SGN & Co.**

Chartered Accountants

Firm Registration No. 134565W




Shreyans Jain
Partner

Membership No. 147097

UDIN: 21147097AAAA8P8621

Place: Mumbai

Date: June 11, 2021