

Date: 30th May, 2022

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*


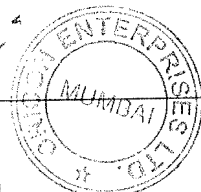
Ref: BSE: Scrip Code: 513121, NSE: ORICONENT

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 Monday, May 30, 2022 has:

1. Considered and approved Audited Standalone and Consolidated Financial Statements of the Company for the quarter/year ended March 31, 2022.
2. Recommended Dividend @50% (Rs. 1/-) per Equity Share of Rs. 02 each for the year ended 31st March, 2022 subject to approval of members at the 52nd Annual General Meeting.
3. Re-appointed S G N & Co, Chartered Accountants (FRN: 134565W) as Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of 52nd Annual General Meeting till conclusion of 57th Annual General Meeting to be held in the year 2027. The details as required to be disclosed in terms of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 are given in "Annexure - A" as enclosed to this letter.

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, 2022 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, S G N & Co. (Formerly Known as 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, 2022.

The Meeting of the Board of Directors of the Company was commenced at 03:30 P.M. and concluded at 05:35 P.M.

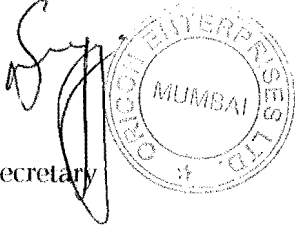
We hope you will find it in order and request you to take the same on your records.

Thanking you,

Yours faithfully,

For **Oricon Enterprises Limited**

Sanjay Jain
Company Secretary



ANNEXURE - A

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
Date of appointment / cessation & term of appointment	52 nd Annual General Meeting
Brief profile	S G N & CO, Chartered Accountants firm was commenced at Mumbai in September 2012. The firm is operating from their Head office at Mumbai and Branch office at Indore. It is fully equipped with high end network connectivity, facsimile and other IT peripherals. The Firm offers services related to Audit & Assurance, Direct Taxes & Indirect Taxes, Corporate Laws and Management Advisory Services.
Disclosure of relationship between directors	Not applicable




Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022

(Rs. In Lakhs)

Particulars	For the Quarter Ended			For the Year Ended	
	March 31, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	March 31, 2021 (Unaudited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
I INCOME					
Gross revenue from sale of products & Services	14,424.55	13,044.41	13,644.62	49,858.57	37,267.27
Other operating revenue	160.88	133.08	175.50	543.82	505.03
Revenue from operations	14,585.43	13,177.50	13,820.12	50,402.39	37,772.30
Other Income	462.71	447.30	303.06	2,131.19	1,248.83
Total Income (I)	15,048.13	13,624.80	14,123.18	52,533.58	39,021.13
II EXPENSES					
Cost of Materials Consumed	7,899.91	7,298.71	7,229.00	27,868.38	19,444.76
Stores & Spares Consumed	802.87	885.66	1,096.32	3,378.43	3,176.48
Purchase of Stock-in-trade	599.68	39.26	-	638.95	29.00
Changes in inventories of finished goods, stock in trade and work in progress	943.27	591.15	484.44	1,906.35	1,044.95
Employee benefits expense	833.92	1,187.38	942.03	4,374.61	4,173.09
Finance Cost	285.80	285.52	367.81	1,193.96	1,315.73
Depreciation and amortisation expense	706.24	806.30	738.18	3,154.93	3,118.51
Other Expenses	2,246.40	1,918.40	2,270.62	8,219.43	7,356.88
Total Expenses (II)	14,318.10	13,012.37	13,128.42	50,735.03	39,659.40
III Profit / (loss) before tax and Exceptional Item (I - II)	730.03	612.42	994.77	1,798.55	(638.27)
IV Exceptional items (refer note 3 and 6)	-	-	-	14,659.62	1,596.01
V Profit / (Loss) before tax (III + IV)	730.03	612.42	994.77	16,458.17	957.74
VI Tax expense					
Current Tax relating to :					
- Current Year	195.00	45.00	100.00	920.00	100.00
- Current tax for earlier year	0.02	(21.19)	108.18	(21.13)	108.18
- Deferred Tax	(18.64)	86.54	122.31	(127.64)	(147.64)
Total Tax expense	176.38	110.35	330.49	771.22	60.56
VII Profit / (Loss) after tax for the year (V - VI)	553.65	502.07	664.28	15,686.95	897.18
VIII Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(i) remeasurement of defined benefit plans;	(1.01)	8.45	(14.07)	24.35	30.74
(ii) Equity Instruments through OCI;	(2,478.57)	7,390.84	(2,034.96)	10,669.51	4,805.44
(iii) Fair valuation of Land through OCI	542.54	-	-	542.54	-
(iv) Deferred Tax on above	825.29	(847.64)	3.54	(685.23)	(7.74)
Other comprehensive income for the year after tax	(1,111.76)	6,551.66	(2,045.49)	10,551.16	4,828.44
IX Total comprehensive income for the year (VII + VIII)	(558.10)	7,053.73	(1,381.21)	26,238.11	5,725.62
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)				76,924.48	52,555.62
XII Earnings per share (in Rs.)					
Face Value Rs.2/- per share each (not annualised):					
Basic & Diluted earnings per share	0.35	0.32	0.42	9.99	0.57

See accompanying notes to financial results



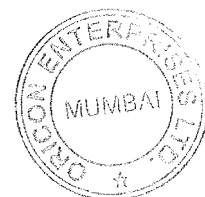
Notes to audited standalone financial results:

- 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 May 30, 2022.
- 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) During the year ended March 31, 2022, agreements for 17 flats have been registered in the name of the Company in a residential complex at Worli Mumbai in lieu of its non-monetary asset i.e. the Premises which was classified as Investment Property and as per Ind AS 40 - Investment property, the cost of said 17 flats were measured at fair value of Rs. 13,328.81 lakhs and an amount of Rs. 13,282.19 lakhs being the difference between the fair value of 17 flats and the carrying value of the Premises, had been recognised in the Statement of Profit and Loss as "gain on exchange of Investment Property". Considering the materiality of the amount and nature of the transaction, the same has been shown as an exceptional item in the Statement of Profit and Loss for the year ended March 31, 2022.

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

The Sole Arbitrator, vide Award dated June 07, 2021 ordered that Pelliconi C.S.P.A. has to pay to the Company Rs. 1034.87 Lakhs towards the cost of damages and expenses together with interest @ rate of 14% p.a. with effect from July 24, 2018 till the date of actual payment/realisation along with Rs. 200 Lakhs towards cost of arbitration proceedings. During the year, Pelliconi & C.S.P.A. and the Company has executed Consent Terms on September 27, 2021 which was filed with the Hon'ble High Court Bombay and an order was passed by the Court on September 30, 2021 pursuant to which Pelliconi & C.S.P.A. had paid USD 18,50,000 (equivalent Rs. 1377.43 Lakhs) to the Company towards the full and final settlement. The same has been shown as exceptional item for the year ended March 31, 2022.

4. 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.
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, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		March 31, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	March 31, 2021 (Unaudited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
(i)	Segment Revenue					
	Income from Operations					
	(a) Packaging	12,040.77	8,745.20	11,786.50	40,322.75	33,331.07
	(b) Real Estate	-	2,504.03	576.00	3,122.03	576.00
	(c) Petrochemical	1,933.54	1,888.24	1,457.62	6,306.47	3,835.23
	(d) Others	611.12	40.03	-	651.14	30.00
	Total	14,585.43	13,177.50	13,820.12	50,402.39	37,772.30
	Less: Inter Segment Revenue	-	-	-	-	-
	Total	14,585.43	13,177.50	13,820.12	50,402.39	37,772.30
(ii)	Segment Results [Profit(+) / Loss(-) before tax and Interest from each segment]					
	(a) Packaging	1,255.01	(37.54)	1,406.90	3193.63**	2956.11*
	(b) Real Estate	5.06	1,101.35	261.20	1,371.06	247.60
	(c) Petrochemical	102.40	25.25	140.05	284.06	169.98
	(d) Others	11.43	0.77	-	12.20	1.00
	Total	1,373.91	1,089.83	1,808.15	4,860.95	3,374.69
	Less:					
	(i) Finance Cost	(285.80)	(285.52)	(367.81)	(1,193.96)	(1,315.73)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(358.07)	(191.89)	(445.56)	12791.18#	(1,101.21)
	Total Profit Before Tax	730.03	612.42	994.77	16,458.18	957.74
(iii)	Segment Assets					
	(a) Packaging	44,259.64	42,297.95	42,110.41	44,259.64	42,110.41
	(b) Real Estate	1,143.58	1,143.58	3,319.57	1,143.58	3,319.57
	(c) Petrochemical	1,642.23	1,443.07	1,247.67	1,642.23	1,247.67
	(d) Others	1,369.66	1,118.59	1,076.56	1,369.66	1,076.56
	(e) Unallocable	77,516.63	79,735.10	56,732.80	77,516.63	56,732.80
	Total	1,25,931.74	1,25,738.29	1,04,487.01	1,25,931.74	1,04,487.01
(iv)	Segment Liabilities					
	(a) Packaging	7,200.02	6,757.42	6,778.95	7,200.02	6,778.95
	(b) Real Estate	60.00	-	50.00	60.00	50.00
	(c) Petrochemical	249.65	243.14	291.69	249.65	291.69
	(d) Others	251.01	40.71	-	251.01	-
	(e) Unallocable	4,593.13	5,965.24	4,280.77	4,593.13	4,280.77
	Total	12,353.80	13,006.51	11,401.40	12,353.81	11,401.40

* 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 6).

** 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)



6. (a) During year ended March 31, 2021, in case of Company had transferred on slump sale basis its business undertaking pertaining to manufacturing of Lug Caps Business for a consideration of Rs. 1921.42 lakhs (Rs. 1875 lakhs plus/minus post-closing adjustment of working capital amount and less actuarial liabilities on account of gratuity/earned leave to identified employees), with effect from closing of business on September 30, 2020. The difference between consideration received and the carrying value of the net assets transferred amounting to Rs. 1357.87 lakhs being gain on account of sale of the said business undertaking has been shown as Exceptional item.
- (b) During year ended March 31, 2021, the company has sold plot of Land at murbad to the Teconocap Oriental Private Limited and gain on sale land amounting to Rs. 238.14 lakhs shown as exceptional items.
7. COVID-19 has impact continued during the year, which impacted the demand for Company's product and financial performance. Since then business sentiments have improved as almost. All restrictions imposed by the Government stands withdrawn there-fore the management does not expect any significant impact on Company's operations.
8. During the quarter and year ended March 31, 2022, United Shippers Limited, a material subsidiary, has made buy-back 10,32,000 equity shares of face value at Rs. 10 each of the company at a price of Rs. 715 per share on March 30, 2022. Pursuant to the said buy-back, the holding of Oricon Enterprises Limited has increased to 82.79% from existing holding 64.29% in equity shares of United Shippers Limited, a material subsidiary.
9. During the quarter and year ended March 31, 2022, the company has entered into share purchase agreement to purchase the 5,47,297 equity shares of United Shippers Limited, a material subsidiary, for an amount of Rs. 3885.81 Lakhs. Subsequent to the year ended March 31, 2022, the company has completed the said acquisition and the post acquisition the Oricon Enterprises Limited holding has increased to 98.05% from existing holding 82.79% in equity shares of United Shippers Limited, a material subsidiary.
10. The Figures for the quarters ended 31 March 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures for the full financial year and the year to date figures upto the end of third quarter of the relevant financial years.
11. During the quarter and year ended March 31, 2022, 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 our CROWNS and PILFER PROOF CAPS Manufacturing Division at MURBAD District-Thane (Maharashtra). Lock Out was declared on 18th February, 2022 at Murabd factory effective 5th March 2022 by suspending manufacturing activities under the provisions of Sub-section 2 of Section 24 of the Maharashtra Recognition of Trade Union and Prevention of Unfair Labour Practices Act, 1971 read with applicable rules and regulations. As of now the matter is pending before the Hon'ble Labour Court.



12. The Board of Directors, at the meeting held on May 30, 2022, recommended dividend at the rate 50% (Rs. 1 per equity share of par value of Rs. 2 each) for the year ended March 31, 2022, subject to the approval of members in the Annual General Meeting.
13. Previous period/year's figures are re-classified / re-arranged / re-grouped wherever necessary.

For and on behalf of the Board of Directors

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



Place: Mumbai
Date: May 30, 2022

Statement of Assets and Liabilities	(Rs. in Lakhs)	
	Standalone	
ASSETS	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
Non-current Assets		
(a) Property, Plant and Equipment	42,990.63	41,879.41
(b) Capital work-in-progress	544.93	217.34
(c) Investment Property	68.42	121.12
(d) Other Intangible assets	-	-
(e) Right to use Assets	111.04	206.42
(f) Investment in associates / joint venture accounted for using the equity method	20,195.51	20,195.51
(g) Financial Assets		
(i) Investments	17,573.95	6,386.67
(ii) Loans & Advances	4,305.92	3,330.63
(iii) Others	478.79	1,946.59
(h) Non-current tax assets	179.53	180.85
(i) Other non-current assets	1,083.81	1,150.39
(j) Asset held for sale	8,591.33	-
Total non-current assets	96,123.86	75,614.92
Current Assets		
(a) Inventories	11,029.62	11,646.84
(b) Financial Assets		
(i) Trade Receivables	12,777.50	11,892.23
(ii) Cash & cash equivalents	54.23	15.30
(iii) Bank balances other than (iii) above	173.68	930.50
(iv) Loans	741.76	1,165.03
(v) Others	2,609.26	1,155.67
(c) Other current assets	2,421.82	2,066.53
Total current assets	29,807.88	28,872.09
Total Assets	1,25,931.74	1,04,487.01



Statement of Assets and Liabilities	(Rs. in Lakhs)	
	Standalone	
EQUITY AND LIABILITIES	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
Equity		
(a) Equity Share capital	3,141.49	3,141.49
(b) Other Equity	97,862.90	72,410.00
Total Equity	1,01,004.39	75,551.49
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,704.76	5,822.81
(ii) Lease liability	41.26	121.53
(iii) Others	87.15	86.31
(b) Provisions	1,327.03	1,368.40
(c) Deferred tax liabilities (Net)	2,570.51	2,012.92
(d) Other non-current liabilities	-	-
Total non-current liabilities	7,730.71	9,411.97
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,955.97	11,797.63
(ii) Lease liability	75.76	88.92
(iii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	241.28	78.36
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,809.05	4,497.50
(iv) Other financial liabilities	1,845.37	2,113.83
(b) Other current liabilities	681.19	696.65
(c) Provisions	179.01	99.23
(d) Current Tax Liabilities (Net)	409.00	151.43
Total current liabilities	17,196.63	19,523.55
Total Liabilities	24,927.34	28,935.52
Total equity and liabilities	1,25,931.74	1,04,487.01



Oricon Enterprises Limited
Standalone Statement of Cash Flow for the year ended march 31, 2022

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
I Cash Flow From Operating Activities		
Profit before tax	16,458.17	957.74
Adjustments for		
Depreciation and Amortisation expenses	3,154.93	3,118.51
Gain on sale of Property, Plant & Equipment (net)	(13,491.12)	(1,597.01)
Provision on trade receivables based on Expected credit loss model	17.85	16.23
Amortisation of Leasehold Land	8.86	9.05
Sundry balances written back	(14.80)	-
Sundry balances written off	164.19	44.96
Provision for Doubtful Deposit	-	-
Rent Expenses on Discounting of Rental Deposit Paid	118.55	118.55
Expense related to slump sale	-	(50.00)
Bad debts written off	19.84	-
Interest expenses	971.26	1,056.96
Finance cost on Lease Rental	14.13	8.96
Finance cost unwinding on discounting of rental deposit received	-	-
Interest income unwinding of Deferred Loan Liability	(102.41)	(111.92)
Finance cost unwinding on discounting of deferred Loan Liability	106.61	108.39
Interest received	(357.15)	(370.23)
Interest income unwinding on discounting of rental deposit paid	(118.23)	(109.79)
Dividend Received	(684.17)	(90.54)
Operating cash flows before working capital changes	6,266.51	3,109.85
Changes in working capital		
(Increase)/Decrease in trade receivables	(1,087.15)	723.39
(Increase)/Decrease in inventories	617.22	916.29
Increase/(Decrease) in trade payables	489.28	(425.51)
(Increase)/Decrease in Loans	-	-
(Increase)/Decrease in other financial assets	(1,575.89)	112.49
(Increase)/Decrease in other assets	(260.45)	34.98
Increase/(Decrease) in provisions	62.77	15.90
Increase/(Decrease) in other financial liabilities	(199.29)	(188.44)
Increase/(Decrease) in other current liabilities	(15.46)	447.41
Cash generated from operations	4,297.53	4,746.36
Taxes paid (including tax deducted at source)	(639.97)	(718.04)
Net cash flows generated from operating activities	3,657.56	4,028.32
II Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP & Capital Advances	(4,132.60)	(2,893.42)
Investments	(517.77)	(549.75)
Loans given	1,034.00	941.39
Increase in financial Instruments with bank	756.81	(888.32)
Sale proceeds from Slump Sale	-	1,721.42
Proceeds from sale of property, plant and equipment	5,158.97	1.52
Proceeds against sale of leasehold Land and Building	-	90.00
Interest received	360.90	357.87
Dividend Received	684.17	90.54
Net cash flows (used in) investing activities	3,344.48	(1,128.74)
III Cash flows from financing activities		
Repayment of borrowings (Net)	(5,677.22)	3,172.49
Interest paid	(1,003.35)	(1,072.46)
Payment of Lease Liability	(107.08)	(107.94)
Dividend and dividend distribution tax paid	(786.40)	(8.88)
Net cash flows (used in) financing activities	(7,574.03)	1,983.21
IV Net increase (decrease) in cash and cash equivalents	(571.99)	4,882.78
V Cash and cash equivalents at the beginning of the financial year	(1,207.64)	(6,090.43)
VI Cash and cash equivalents at end of the year	(1,779.63)	(1,207.64)



Oricon Enterprises Limited
Standalone Statement of Cash Flow for the year ended March 31, 2022

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
Reconciliation of cash and cash equivalents as per the cash flow statement		
	(Rs. In Lakhs)	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	54.23	15.30
Cash credit facilities	(1,833.86)	(1,222.93)
Balances per statement of cash flows	(1,779.63)	(1,207.64)

Notes:

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

(Rs. In Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Balance	15,336.63	12,155.18
Repayment of borrowings (Net)	(5,677.22)	3,172.49
Non Cash Movement (foreign exchange and unwinding of discount)	14.13	8.96
Closing Balance	9,673.54	15,336.63





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

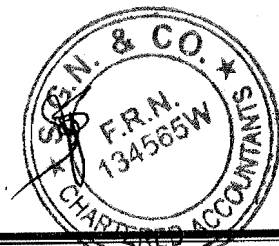
1. We have audited the Standalone Financial Results of **Oricon Enterprises Limited** ("the Company") for the year ended March 31, 2022, which are included in the accompanying Statement of Standalone Financial Results for the quarter and year ended March 31, 2022, the statement of cash flow for the year ended March 31, 2022 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, 2022 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, 2022.

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.





Management's Responsibility for the Standalone Financial Results

3. 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, 2022, 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.

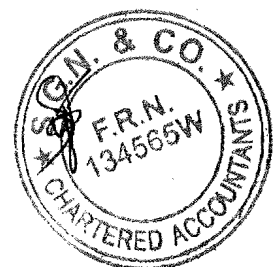
In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate 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

4. 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.

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

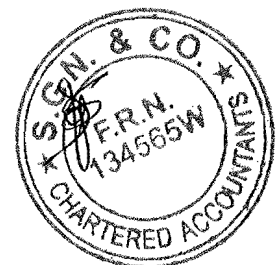




- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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.





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

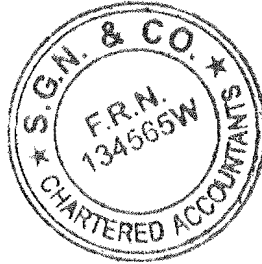
5. The Statement includes the standalone financial results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matter.

For **S G N & Co.**

Chartered Accountants

Firm Registration No. 134565W



Shreyans Jain

Partner

Membership No. 147097

UDIN: 22147097AJXLPO6386

Place: Mumbai

Date: May 30, 2022

Oricon Enterprises Limited

CIN: L28100MH1968PLC014156

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

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

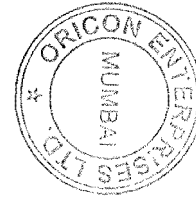
Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022

		(Rs. in Lakhs)					
Particulars		For the Quarter Ended			For the Year Ended		
		March 31, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	March 31, 2021 (Unaudited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)	
I	INCOME						
	Gross revenue from sale of products & Services	14,803.69	13,245.58	14,241.62	50,438.88	43,157.64	
	Other operating revenue	160.88	133.08	175.50	543.82	505.03	
	Revenue from operations	14,964.57	13,378.66	14,417.12	50,982.70	43,662.67	
	Other Income	1,118.00	704.78	217.09	3,194.71	2,142.14	
	Total Income (I)	16,082.57	14,083.45	14,634.22	54,177.41	45,804.81	
II	EXPENSES						
	Cost of Materials Consumed	7,899.91	7,298.71	7,229.00	27,868.38	19,444.76	
	Stores & Spares Consumed	802.87	885.66	1,096.32	3,378.43	3,176.48	
	Charter Freight Charges	-	-	-	-	3,265.41	
	Purchase of Stock-in-trade	599.68	39.26	-	638.95	29.00	
	Changes in inventories of finished goods, stock in trade and work in progress	943.27	591.15	484.44	1,906.35	1,044.95	
	Employee benefits expense	866.11	1,260.45	1,075.07	4,764.66	4,655.56	
	Finance Cost	334.01	316.80	382.19	1,320.78	1,395.80	
	Depreciation and amortisation expense	741.80	841.47	764.93	3,263.51	3,266.64	
	Bad Debts	2.93	2.84	-	661.47	-	
	Other Expenses	2,573.59	2,194.57	2,942.11	9,264.02	10,424.92	
	Total Expenses (II)	14,764.18	13,430.90	13,974.06	53,066.54	46,703.52	
III	Profit / (loss) before tax and Exceptional Item (I - II)	1,318.39	652.54	660.16	1,110.87	(898.71)	
IV	Share of profit/(Loss) of Associates	4.65	21.58	2.52	9.10	(2.81)	
V	Profit / (loss) before tax and Exceptional Item (III - IV)	1,323.04	674.12	662.68	1,119.96	(901.52)	
VI	Exceptional Items (refer note 4 & 7)	-	-	(200.00)	14,478.35	1,336.47	
VII	Profit / (Loss) before tax (V + VI)	1,323.04	674.12	462.68	15,598.32	434.96	
VIII	Tax expense						
	Current Tax relating to :						
	- Current Year	195.00	45.00	100.00	920.00	100.00	
	- Current tax for earlier year	(25.97)	(21.19)	108.18	(47.12)	108.18	
	- Deferred Tax	(80.78)	219.08	230.18	123.72	(57.88)	
	Total Tax expense	88.25	242.88	438.36	996.59	150.31	
IX	Profit / (Loss) after tax for the year from continuing operations (VII - VIII)	1,234.79	431.24	24.32	14,601.72	284.65	
X	Discontinued operations (refer note 8)						
	Profit / (loss) before tax from discontinued operations	(314.15)	(384.25)	(333.08)	(4,580.11)	(1,167.62)	
	Tax on above	-	-	(13.51)	(1,345.64)	(177.47)	
XI	Profit / (loss) after tax from discontinued operations	(314.15)	(384.25)	(319.57)	(3,234.46)	(990.15)	
XII	Profit / (Loss) after tax for the year (IX + XI)	920.64	46.98	(295.26)	11,367.26	(705.49)	
XIII	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	(i) remeasurement of defined benefit plans;	(18.52)	8.45	(4.07)	6.84	40.74	
	(ii) Equity Instruments through OCI;	(2,025.83)	7,345.95	(2,049.69)	11,194.44	4,827.54	
	(iii) Fair valuation of Land through OCI	542.54	-	-	542.54	-	
	(iv) Deferred Tax on above	773.63	(854.21)	3.54	(743.47)	(7.74)	
	B) Items that will be reclassified to profit or loss						
	(i) Exchange differences in translating to financial Statements of a foreign operation	192.08	(13.20)	73.11	304.29	(272.85)	
	(ii) Debt instruments through OCI; (net of Tax)	(263.42)	(40.15)	178.66	(228.93)	2,010.08	
XIV	Other comprehensive income for the year after tax	(799.52)	6,446.83	(1,798.44)	11,075.69	6,597.78	
XV	Total comprehensive income for the year (XII + XIV)	121.11	6,493.82	(2,093.70)	22,442.95	5,892.29	



					(Rs. in Lakhs)	
Particulars		For the Quarter Ended			For the Year Ended	
		March 31, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	March 31, 2021 (Unaudited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
	Profit / (Loss) after tax for the period attributable to:					
	Owners of the Company	891.51	211.97	45.14	12,777.20	(195.55)
	Non-controlling interests	29.12	(164.98)	(340.40)	(1,409.93)	(509.94)
		920.64	46.99	(295.25)	11,367.27	(705.49)
	Other comprehensive income for the year attributable to:					
	Owners of the Company	(911.01)	6,484.26	(1,886.66)	10,888.41	5,966.01
	Non-controlling interests	111.49	(37.41)	88.20	187.28	631.76
		(799.52)	6,446.84	(1,798.46)	11,075.69	6,597.78
	Total comprehensive income for the year attributable to:					
	Owners of the Company	(19.50)	6,696.23	(1,841.51)	23,665.60	5,770.47
	Non-controlling interests	140.61	(202.42)	(252.21)	(1,222.65)	121.82
		121.11	6,493.82	(2,093.72)	22,442.96	5,892.29
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)				91,100.51	69,365.70
XV	Earnings per share (in Rs.)					
	Face Value Rs.2/- per share each (not annualised):					
	a) Earning per equity share (for continuing operations) (Basic & Diluted earnings per share)	0.71	0.30	0.16	9.47	0.28
	b) Earning per equity share (for discontinuing operations)(Basic & Diluted earnings per share)	(0.13)	(0.16)	(0.13)	(1.32)	(0.40)
	c) Earning per equity share (for continuing & discontinuing operations)(Basic & Diluted earnings per share)	0.58	0.14	0.03	8.14	(0.12)

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 May 30, 2022.
- 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) 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 (82.79%), 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.
- 4) (a) During the year ended March 31, 2022, in case of holding company, agreements for 17 flats have been registered in the name of the Company in a residential complex at Worli Mumbai in lieu of its non-monetary asset i.e. the Premises which was classified as Investment Property and as per Ind AS 40 - Investment property, the cost of said 17 flats were measured at fair value of Rs. 13,328.81 lakhs and an amount of Rs. 13,282.19 lakhs being the difference between the fair value of 17 flats and the carrying value of the Premises, had been recognised in the Statement of Profit and Loss as "gain on exchange of Investment Property". Considering the materiality of the amount and nature of the transaction, the same has been shown as an exceptional item in the Statement of Profit and Loss for the year ended March 31, 2022.

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

The Sole Arbitrator, vide Award dated June 07, 2021 ordered that Pelliconi C.S.P.A. has to pay to the Company Rs. 1034.87 Lakhs towards the cost of damages and expenses together with interest @ rate of 14% p.a. with effect from July 24, 2018 till the date of actual payment/realisation along with Rs. 200 Lakhs towards cost of arbitration proceedings. Pelliconi & C.S.P.A. and the Company has executed Consent Terms on September 27, 2021 which was filed with the Hon'ble High Court Bombay and an order was passed by the Court on September 30, 2021 pursuant to which Pelliconi & C.S.P.A. had paid USD 18,50,000 (equivalent Rs. 1377.43 Lakhs) to the Company towards the full and final settlement. The same has been shown as exceptional item in the quarter ended September 30, 2021 and for year ended March 31, 2022.
- 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 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, 2022

(Rs. in Lakhs)

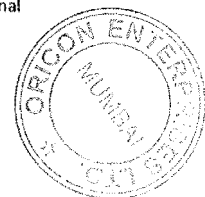
Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		March 31, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	March 31, 2021 (Unaudited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
(i)	Segment Revenue					
	Income from Operations					
	(a) Logistics	379.14	201.17	597.00	580.31	5,890.36
	(b) Packaging	12,040.77	8,745.20	11,786.50	40,322.75	33,331.08
	(c) Real Estate	-	2,504.03	576.00	3,122.03	576.00
	(d) Petrochemical	1,933.54	1,888.24	1,457.62	6,306.47	3,835.23
	(e) Others	611.12	40.03	-	651.14	30.00
	Total	14,964.57	13,378.66	14,417.12	50,982.70	43,662.67
	Less: Inter Segment Revenue	-	-	-	-	-
	Total	14,964.57	13,378.66	14,417.12	50,982.70	43,662.67
	Discontinued Operations					
	(a) Discontinued Operations##	308.99	379.33	4,649.02	8,477.01	22,082.97
	Total	15,273.56	13,757.99	19,066.14	59,459.71	65,745.63
(ii)	Segment Results					
	[Profit(+)/ Loss(-) before tax and interest from each segment]					
	(a) Logistics	(150.61)	(339.90)	(438.43)	(1,850.44)	(1,246.86)
	(b) Packaging	1,255.01	(15.96)	1,409.41	3198.08**	2893.77*
	(c) Real Estate	5.06	1,101.35	261.20	1,371.06	247.60
	(d) Petrochemical	102.40	25.25	140.05	284.06	169.98
	(e) Others	11.43	0.77	-	12.20	1.00
	Total	1,223.30	771.51	1,372.22	3,014.88	2,065.49
	Less:					
	(i) Finance Cost	(334.01)	(316.80)	(382.19)	(1,320.78)	(1,395.80)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	433.75	219.41	(527.36)	13904.13#	(234.73)
	Profit/(Loss) before Tax from continuing Operations	1,323.04	674.12	462.68	15,598.32	434.96
	Profit/(Loss) before Tax from discontinuing Operations ##	(314.15)	(384.25)	(333.08)	(4,580.12)	(1,167.62)
	Total Profit/(Loss) before Tax	1,008.89	289.87	129.60	11,018.20	(732.66)
(iii)	Segment Assets					
	(a) Logistics	5,155.65	6,028.92	29,294.03	5,155.65	29,294.03
	(b) Packaging	44,259.64	42,297.95	42,110.41	44,259.64	42,110.41
	(c) Real Estate	1,143.58	1,143.58	3,319.57	1,143.58	3,319.57
	(d) Petrochemical	1,642.23	1,443.07	1,247.67	1,642.23	1,247.67
	(e) Others	1,369.66	1,118.59	1,076.56	1,369.66	1,076.56
	(f) Discontinued Operations ##	32.27	44.93	51.64	32.27	51.64
	(g) Unallocable	99,867.41	1,12,264.36	69,338.32	99,867.41	69,338.32
	Total	1,53,470.43	1,64,341.39	1,46,438.20	1,53,470.43	1,46,438.20
(iv)	Segment Liabilities					
	(a) Logistics	4,218.12	2,512.52	2,855.75	4,218.12	2,855.75
	(b) Packaging	7,200.02	6,757.42	6,778.95	7,200.02	6,778.95
	(c) Real Estate	60.00	-	50.00	60.00	50.00
	(d) Petrochemical	249.65	243.14	291.69	249.65	291.69
	(e) Others	251.01	40.71	-	251.01	-
	(f) Discontinued Operations ##	-	-	32.01	-	32.01
	(g) Unallocable	10,189.24	20,548.47	22,324.02	10,189.24	22,324.02
	Total	22,168.04	30,102.27	32,332.42	22,168.04	32,332.42

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

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

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

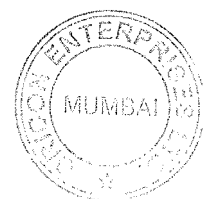
includes 13282.19 Lakhs as a exceptional item on account of gain of exchange of Investment Property and same has shown exceptional item. (refer Note 5)



6. In respect of subsidiary company, namely United Shipper Limited, the trade receivable includes amount due from Essar Power Gujarat Limited of Rs.199.23 lakhs outstanding for more than three years as on the reporting date. However based on discussions with the customer and balance confirmation received from party, the management believes that no provision for doubtful debts is required to be made against this receivable as the full amount is expected to be received.
7. (a) During the year ended March 31, 2021, the Holding Company had transferred on slump sale basis its business undertaking pertaining to manufacturing of Lug Caps Business for a consideration of Rs. 1921.42 lakhs (Rs. 1875 lakhs plus/minus post-closing adjustment of working capital amount and less actuarial liabilities on account of gratuity/earned leave to identified employees), with effect from closing of business on September 30, 2020. The difference between consideration received and the carrying value of the net assets transferred amounting to Rs. 1357.87 lakhs being gain on account of sale of the said business undertaking has been shown as Exceptional item.
- (b) During the year ended March 31, 2021, the holding company has sold plot of Land at Murbad to the Teconocap Oriental Private Limited and gain on sale land amounting to Rs. 178.60 lakhs (after elimination of gain on intra-group transaction) shown as exceptional items for the year ended March 31, 2021.
- (c) In respect of Subsidiary United Shippers Limited during the quarter and year ended March 31, 2021 the subsidiary has impaired goodwill amounting to Rs. 200.00 Lakhs in respect of investment in one of its Subsidiary. The same is shown as exceptional item.
- (d) In respect of Subsidiary United Shippers Limited, during the quarter ended September 30, 2021 and year ended March 31, 2022, an amount of Rs. 111.69 lakhs in respect of wharfage demand including interest for the financial year 2018-19. The same has been included in exceptional item in Statement of Profit and Loss.

8. Discontinued Business Operations :-

- i) November 10, 2021, the Board of Directors of United Shippers Limited, in its meeting, considered and approved the plan to sell the entire shares held in the Company's wholly owned foreign subsidiary in Sri Lanka, namely USL Lanka Logistics Private Limited. Subsequently, 'Shares Sale-Purchase Agreement' was entered into with the buyers on January 28, 2022 for a consideration of Sri Lankan Rupees (LKR) 152.65/- lakhs. Accordingly, the relevant operations of the company, pertaining the said subsidiary, has been classified as discontinued operations and the corresponding prior periods have also been re-presented and regrouped to disclose the profit or loss of discontinued operations included in financial results of all the periods presented along with other discontinued operations.
- ii) The profit / (loss) from discontinued operations for the current quarter and corresponding period include the financials results pertaining to the marine transport and logistic business undertaking of the company was discontinued and transferred as on July 30, 2021, financials results of USL Lanka logistics Private Limited (refer note 8(i) above) and the financial results of Bulk shipping Pte Ltd, Singapore (a wholly of subsidiary of USL Shipping DMCEST, Dubai), which ceased its operations and was held for sale as on March 31, 2021. Subsequently, the shares of the said subsidiary were transferred to the purchasers on May 17, 2021.



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

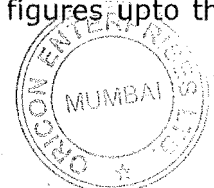
The statement of Profit/(loss) of business undertaking of marine transport and logistics, USL Lanka Logistics Private Limited and Bulk Shipping Pte Limited (after inter-company eliminations) as included under discontinued operations is presented below:-

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 2022	December 2021	March 2021	March 2022	March 2021
Revenue from operations	309.00	379.33	4649.02	8477.01	22,082.97
Other Income (net)	92.85	(4.92)	451.02	146.62	423.70
Total Revenue	401.84	374.40	5100.42	8623.64	22,506.67
Direct Operating Costs	378.47	389.12	3230.32	8549.32	16,378.18
Employee benefit expenses	140.67	176.29	262.26	1114.86	979.74
Finance cost	9.35	6.80	36.70	56.38	183.72
Depreciation and amortisation	55.80	56.39	1281.19	1480.21	5,086.70
Provision/ write off Bad Debts	22.64	-	415.44	1046.46	415.44
Other expenses	108.97	130.06	207.60	676.52	630.51
Total expenses	715.99	758.65	5433.50	12923.76	23,674.29
Profit/(loss) before exceptional items	(314.15)	(384.25)	(333.08)	(4300.12)	(1,167.62)
Exception Items – Loss on sale of business	-	-	-	(279.99)	-
Profit/(loss) before tax for the year	(314.15)	(384.25)	(333.08)	(4580.11)	(1,167.62)
Tax Expense / (credit)	-	-	(13.51)	(1345.64)	(177.47)
Profit / (loss) after tax for the year	(314.15)	(384.25)	(319.57)	(3234.46)	(990.15)
Carrying amount of Asset and Liabilities of Discontinued Operations					
Total Assets				2051.00	51.64
Total Liabilities				2325.96	32.01
Net Cash Flow Attributable to Discontinued Operations					
Net Cash flows from Operating Activities				(1844.50)	159.63
Net Cash flows from Investing Activities				146.62	4361.78
Net Cash flows from Financing Activities				(56.38)	(1092.31)
Net cash inflow / (outflow) for the year				(1754.26)	3429.10



9. The Subsidiary Company, United Shippers Limited, has discontinued significant business operations and transferred material business undertaking during current period and the decision in respect of the future operations of the subsidiary company are currently under consideration with management of the subsidiary company, however the subsidiary company has sufficient resources to meet its current liabilities and routine operating expenses to continue as going concern until the decision of the management on the future activities of the subsidiary company concluded. Accordingly, the financial results of the subsidiary company for the quarter and year ended March 31, 2022 are prepared on a going concern basis.
10. COVID-19 has impact continued during the year, which impacted the demand for Company's product and financial performance. Since then business sentiments have improved as almost. All restrictions imposed by the Government stands withdrawn therefore the management does not expect any significant impact on Company's operations.
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. During quarter ended September 30, 2021 and year ended March 31, 2021, the Subsidiary Company, United Shippers Limited, tested the goodwill on consolidation, which is pertaining its investment in wholly owned subsidiary, namely Shakti Clearing Agency Private Limited, and recognised an impairment loss of Rs. 69.57 lakhs, which has been disclosed as exceptional items under financial results for continuing operations.
13. During the quarter and year ended March 31, 2022, United Shippers Limited, a material subsidiary, has made buy-back 10,32,000 equity shares of Rs. 10 each of the company at Rs. 715 per share on March 30, 2022. Pursuant to the said buy-back, the holding of Oricon Enterprises Limited has increased to 82.79% from existing holding 64.29% in equity shares of United Shippers Limited, a material subsidiary.
14. The Board of Directors, at the meeting held on May 30, 2022, the holding company has recommended dividend at the rate 50% (Rs.1 per equity share of par value of Rs. 2 each) for the year ended March 31, 2022, subject to the approval of members in the Annual General Meeting.
15. In respect of holding company, during the quarter and year ended March 31, 2022, 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 our CROWNS and PILFER PROOF CAPS Manufacturing Division at MURBAD District-Thane (Maharashtra). Lock Out was declared on 18th February, 2022 at Murabd factory effective 5th March 2022 by suspending manufacturing activities 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.
16. The Figures for the quarters ended 31 March 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures for the full financial year and the year to date figures upto the end of third quarter of the relevant financial years

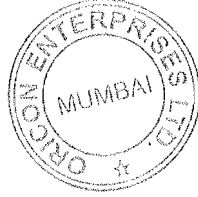


17. Previous period/year's figures are re-classified / re-arranged / re-grouped wherever necessary.

For and on behalf of the Board of Directors

**RAJENDR
A SOMAN**

**Rajendra Somani
Managing Director
DIN: 00332465**



Place: Mumbai
Date: May 30, 2022

Statement of Assets and Liabilities		(Rs. in Lakhs)	
		Consolidated	
ASSETS	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)	
Non-current Assets			
(a) Property, Plant and Equipment	44,959.59	61,614.02	
(b) Capital work-in-progress	1,968.39	2,232.29	
(c) Investment Property	68.42	121.12	
(d) Goodwill (including Goodwill on Consolidation)	8,595.11	8,639.84	
(e) Other Intangible assets	-	-	
(f) Intangible assets under development	-	12.50	
(g) Right to use Assets	440.82	1,203.93	
(h) Investment in associates / joint venture accounted for using the equity method	556.26	547.16	
(i) Financial Assets			
(i) Investments	28,038.91	15,585.46	
(ii) Trade Receivables	-	-	
(iii) Loans & Advances	2,108.88	1,175.84	
(iv) Other Bank Balance	235.21	76.86	
(v) Others	494.01	2,029.93	
(j) Deferred tax assets (net)	-	-	
(k) Non-current tax assets	1,075.22	949.90	
(l) Other non-current assets	1,088.56	1,150.79	
(m) Asset held for Sale	8,591.33	-	
Total non-current assets	98,220.71	95,339.65	
Current Assets			
(a) Inventories	10,852.90	11,775.41	
(b) Financial Assets			
(i) Investments	21,943.98	12,498.82	
(ii) Trade Receivables	13,191.92	14,607.63	
(iii) Cash & cash equivalents	717.40	2,507.03	
(iv) Bank balances other than (iii) above	173.68	3,817.56	
(v) Loans	567.63	992.71	
(vi) Others	4,791.87	1,290.09	
(c) Current Tax Assets (Net)	-	-	
(d) Other current assets	2,978.07	3,557.65	
(e) Assets classified as held for sale	32.27	51.64	
Total current assets	55,249.72	51,098.54	
Total Assets	1,53,470.42	1,46,438.19	



Statement of Assets and Liabilities		(Rs. in Lakhs)
	Consolidated	
EQUITY AND LIABILITIES	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
Equity		
(a) Equity Share capital	3,141.49	3,141.49
(b) Other Equity	1,12,038.92	89,220.10
Equity attributable to the owners of the Company	1,15,180.41	92,361.59
Non-controlling interests	5,368.73	15,908.69
Total Equity	1,20,549.14	1,08,270.28
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,704.75	5,822.81
(ii) Lease Liability	241.83	771.58
(iii) Others	87.15	86.31
(b) Provisions	1,360.91	1,484.80
(c) Deferred tax liabilities (Net)	2,704.95	3,260.14
(d) Other non-current liabilities	59.53	59.53
Total non-current liabilities	8,159.13	11,485.17
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,504.40	16,039.73
(ii) Lease liability	294.40	529.27
(a) total outstanding dues of micro enterprises and small enterprises; and	241.28	175.01
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,839.88	6,360.20
(iii) Other financial liabilities	1,860.02	2,178.08
(b) Other current liabilities	2,431.80	1,117.79
(c) Provisions	179.01	99.23
(d) Current Tax Liabilities (Net)	409.00	151.43
(e) Liabilities associated with assets held for sale	2.37	32.01
Total current liabilities	24,762.16	26,682.75
Total Liabilities	32,921.29	38,167.92
Total equity and liabilities	1,53,470.43	1,46,438.19



Oricon Enterprises Limited
Consolidated Statement of Cash Flow for the year ended March 31, 2022

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
I Cash Flow From Operating Activities		
Profit before tax	11,018.21	(732.66)
Adjustments for		
Depreciation and amortization expenses	4,743.71	8,353.33
Loss on sale of Property, Plant & Equipment (net)	(14,269.93)	(1,495.92)
Provision for Doubtful Loans	-	-
Amortisation of Leasehold Land	8.86	9.05
Reversal of Provision of expected credit loss	17.85	(76.70)
Sundry balances written off	164.19	44.96
Profit on sale of Investment	(377.91)	(0.23)
Investments mandatorily measured at Fair Value through Profit or Loss	(245.12)	(322.28)
Unwinding INDAS liability	-	127.01
Finance cost of unwinding on discounting of deferred loan liability	106.61	108.39
Provision / written off of Bad Debts	1,707.93	634.66
Interest expenses	1,073.60	1,091.73
Finance cost on Lease Rental	14.13	8.96
Impairment of Goodwill	69.58	200.00
Profit/(Loss) on Slump Sale	279.99	-
Interest received	(764.51)	(699.69)
Interest income unwinding on discounting of rental deposit paid	(118.23)	(109.79)
Interest Income unwinding on discounting of deferred loan	(102.41)	(111.92)
Dividend Received	(259.66)	(243.74)
Operating cash flows before working capital changes	3,066.88	6,755.87
Changes in working capital		
(Increase)/Decrease in trade receivables	(310.07)	2,888.39
(Increase)/Decrease in inventories	922.51	995.11
Increase/(Decrease) in trade payables	545.95	(2,785.65)
(Increase)/Decrease in Loans	-	-
(Increase)/Decrease in other financial assets	(1,955.74)	227.36
(Increase)/Decrease in other assets	670.06	62.53
(Increase)/Decrease in assets held for sale	(10.27)	(19.63)
Increase/(Decrease) in provisions	(37.27)	24.46
Increase/(Decrease) in other financial liabilities	(317.22)	(151.71)
Increase/(Decrease) in other current liabilities	1,336.06	658.09
Increase/(Decrease) Foreign Currency Translation Reserve	304.29	(272.85)
Increase/(Decrease) Non-Controlling Interests	(0.18)	0.13
Cash generated from operations	4,214.99	8,382.10
Taxes paid (including tax deducted at source)	(817.37)	(43.92)
Net cash flows generated from operating activities	3,397.62	8,338.18
II Cash flows from Investing activities		
Purchase of property, plant and equipment including CWIP & Capital Advances	(5,443.41)	(4,733.79)
Investments	(10,319.16)	(2,721.08)
Loan Given	(507.96)	778.16
Increase in financial instruments with bank	3,485.53	(1,364.10)
Sale Proceeds from Investment Property	4,884.58	-
Sale Proceeds from Slump Sale	18,475.00	1,721.43
Proceeds from sale of property, plant and equipment	227.77	56.83
Proceeds from sale of lease hold land and building	-	90.00
Interest received	708.43	603.43
Dividend Received	259.66	243.74
Net cash flows (used in) investing activities	11,770.45	(5,325.38)



Oricon Enterprises Limited
Consolidated Statement of Cash Flow for the year ended March 31, 2022

(Rs. In Lakhs)

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
III	Cash flows from financing activities		
	Repayment of borrowings (Net)	(6,268.52)	82.10
	Lease Rent Paid	(15.63)	(457.02)
	Buyback of equity shares by subsidiary company	(7,378.80)	-
	Tax Paid on Buy Back of Shares by Subsidiary Company	(1,694.92)	-
	Interest paid	(1,095.65)	(1,107.23)
	Dividend paid	(1,115.11)	(8.89)
	Net cash flows (used in) financing activities	(17,568.63)	(1,491.04)
IV	Net increase (decrease) in cash and cash equivalents	(2,400.56)	1,521.77
V	Cash and cash equivalents at the beginning of the financial year	1,284.10	(237.67)
VI	Cash and cash equivalents at end of the year	(1,116.46)	1,284.10

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

Particulars		For the Year ended March 31, 2022	For the Year ended March 31, 2022
	Cash and cash equivalents as per above comprise of the following		
	Cash and cash equivalents	717.40	2,507.03
	Cash credit facilities	(1,833.86)	(1,222.93)
	Balances as per consolidated statement of cash flows	(1,116.46)	1,284.10

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, 2022	For the Year ended March 31, 2022
	Opening Balance	24,236.29	23,945.23
	Repayment of borrowings (Net)	(6,268.52)	82.10
	Non Cash Movement (foreign exchange and unwinding of discount)	83.71	208.96
	Closing Balance	18,051.48	24,236.29





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

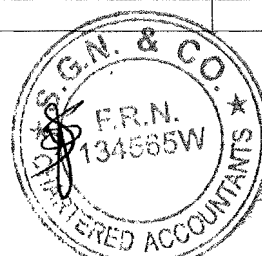
Opinion

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, 2022, which are included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022, the statement of cash flow for the year ended March 31, 2022 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 subsidiaries, jointly controlled entity and associate

Sr. No.	Name of the Entity	Relationship
1	Consolidated Financial Result of United Shippers Limited including its subsidiaries and jointly controlled entity; namely USL Shipping DMCEST, Dubai (Subsidiary of the United Shippers Limited) Bulk Shipping Pte. Limited, Singapore (Subsidiary of USL Shipping DMCEST) up to May 17, 2021 Shakti Clearing Agency Private Limited, India (Subsidiary of Holding Company) USL Lanka Logistics Private Limited, Sri Lanka (Subsidiary of Holding Company) up to November 10, 2021 USL Shippers Logistics Limited, India (Subsidiary of Holding Company)	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	Associate





- b. 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, 2022 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 profit, consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

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.

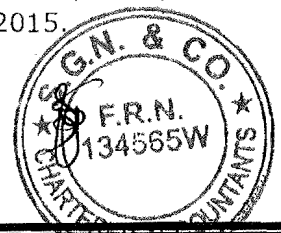
3. Emphasis of Matter

We draw attention to Note 6 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 receivables of Rs.199.23 lakhs due from Essar Power Gujarat Limited (EPGL) which is 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.

Our report is not modified in respect of this matter.

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, 2022, 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 non-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.

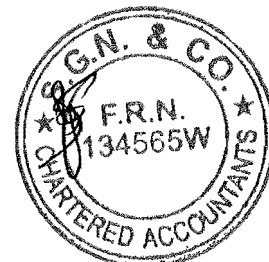
The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

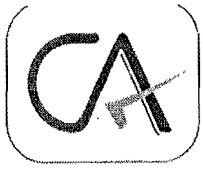
Auditors' Responsibility for the Audit of the Consolidated Financial Results

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.

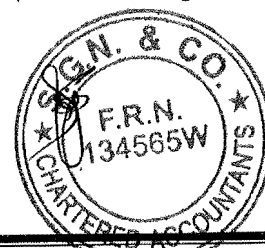




- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls with 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' 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.

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





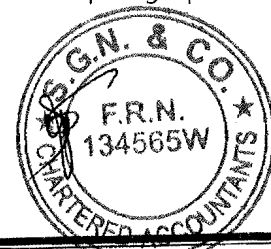
significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Matter

- 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.39098.34 Lakhs as at March 31, 2022 and total revenues of Rs. 1138.27 Lakhs and Rs. 10582.01 Lakhs, total net Profit/ (loss) after tax of Rs. 81.71 Lakhs and Rs. (3948.51) Lakhs and total comprehensive income / (loss) of Rs. 393.94 Lakhs and Rs. (3423.97) Lakhs for the quarter and year ended March 31, 2022, and cash outflows of Rs.1826.30 Lakhs for the year ended March 31, 2022 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. 2079.98 Lakhs as at March 31, 2022 and total revenues of Rs. 45.00 Lakhs and Rs. 176.66 Lakhs, total net Profit/ (loss) after tax of Rs. (25.57) Lakhs and Rs. (92.56) Lakhs and total comprehensive income / (loss) of Rs. (25.57)Lakhs and Rs. (92.56) Lakhs for the quarter and year ended March 31, 2022, and cash outflows of Rs. 2.27 Lakhs for the year ended March 31, 2022 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, 2022 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. 4.65 Lakhs and Rs. 9.10 Lakhs for the quarter and year ended March 31, 2022 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.





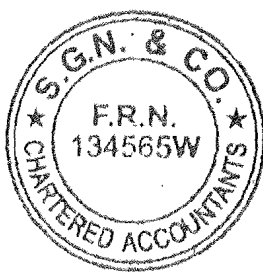
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

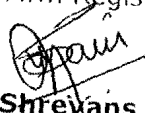
- c) The Statement includes the consolidated financial results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For **SGN & Co.**

Chartered Accountants
Firm Registration No. 134565W




Shreyans Jain
Partner

Membership No. 147097
UDIN: 22147097AJXMBR7143

Place: Mumbai

Date: May 30, 2022