

Date: February 14, 2024

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001  
**Scrip Code: 513121**

**National Stock Exchange of India Limited**  
Bandra Kurla Complex,  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra (East), Mumbai - 400051  
**NSE Symbol: ORICONENT**

Dear Sir/Madam(s),

**Sub: Outcome of Board Meeting**

This is to inform you that pursuant to Schedule III of Regulation 30, 33 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015 the Board of Directors of the Company at their Meeting held on Wednesday, February 14, 2024 has:

1. Considered and approved Unaudited Standalone and Consolidated Financial Results of the Company along with Segment wise revenue, results and capital employed for the quarter/nine-months period ended December 31, 2023, as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the Unaudited Standalone and Consolidated Financial Results for the quarter/nine-months period ended December 31, 2023 along with Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2023

(Rs. in Lakhs)

Particulars	For the Quarter Ended			For the Nine months Ended		For the Year Ended
	Dec 31, 2023 (Unaudited)	Sept 30, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>I INCOME</b>						
Gross Revenue from Sale of Products & Services	7,108.80	8,687.10	7,715.27	29,658.69	35,782.25	49,421.81
Other Operating Revenue	109.16	99.84	62.58	262.15	142.51	278.88
<b>Revenue from Operations</b>	<b>7,217.96</b>	<b>8,786.94</b>	<b>7,777.85</b>	<b>29,920.83</b>	<b>35,924.76</b>	<b>49,700.69</b>
Other Income	228.05	604.36	176.87	1,120.44	977.89	1,153.54
<b>Total Income (I)</b>	<b>7,446.01</b>	<b>9,391.30</b>	<b>7,954.72</b>	<b>31,041.28</b>	<b>36,902.66</b>	<b>50,854.23</b>
<b>II EXPENSES</b>						
Cost of Materials Consumed	4,870.44	4,745.53	6,185.73	17,141.62	22,277.14	29,617.95
Stores & Spares Consumed	573.23	684.63	643.47	2,028.08	2,255.01	2,925.95
Purchase of Stock-in-trade	56.54	145.64	-	211.47	5.10	5.10
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(1,629.24)	(353.98)	(2,437.51)	(961.97)	(1,558.99)	37.31
Employee Benefits Expense	1,019.23	893.37	1,134.60	2,741.85	2,800.85	3,645.28
Finance Cost	396.54	363.07	294.69	1,092.07	737.99	1,089.10
Depreciation and Amortisation Expense	956.15	815.80	686.48	2,594.19	2,108.40	2,952.23
Other Expenses	1,943.06	1,952.17	2,087.66	6,033.91	6,718.57	8,618.62
<b>Total Expenses (II)</b>	<b>8,185.97</b>	<b>9,246.22</b>	<b>8,595.12</b>	<b>30,881.22</b>	<b>35,344.07</b>	<b>48,891.55</b>
<b>III Profit / (Loss) before Tax and Exceptional Items(I - II)</b>	<b>(739.96)</b>	<b>145.08</b>	<b>(640.40)</b>	<b>160.06</b>	<b>1,558.59</b>	<b>1,962.68</b>
<b>IV Exceptional Items</b>	-	-	-	-	-	-
<b>V Profit / (Loss) before Tax (III + IV)</b>	<b>(739.96)</b>	<b>145.08</b>	<b>(640.40)</b>	<b>160.06</b>	<b>1,558.59</b>	<b>1,962.68</b>
<b>VI Tax Expense</b>						
Current Tax Relating to :						
- Current Year	(182.05)	(73.31)	(131.75)	(42.18)	372.13	481.86
- Deferred Tax	(81.94)	90.38	6.43	(13.63)	24.86	(22.58)
<b>Total Tax Expense</b>	<b>(263.99)</b>	<b>17.07</b>	<b>(125.32)</b>	<b>(55.81)</b>	<b>396.99</b>	<b>459.28</b>
<b>VII Profit / (Loss) after Tax for the Period from Continuing Operations (V - VI)</b>	<b>(475.97)</b>	<b>128.01</b>	<b>(515.08)</b>	<b>215.87</b>	<b>1,161.60</b>	<b>1,503.40</b>
<b>VIII Discontinuing Operations (refer note 6)</b>						
Profit / (Loss) before Tax from Discontinuing Operations	31.96	64.78	157.91	191.43	329.24	469.38
Tax on above	8.05	16.31	39.75	48.18	82.87	118.14
<b>IX Profit / (Loss) after Tax from Discontinuing Operations</b>	<b>23.92</b>	<b>48.47</b>	<b>118.17</b>	<b>143.24</b>	<b>246.37</b>	<b>351.24</b>
<b>X Profit / (Loss) after tax for the period (V + IX)</b>	<b>(452.05)</b>	<b>176.48</b>	<b>(396.91)</b>	<b>359.11</b>	<b>1,407.97</b>	<b>1,854.64</b>
<b>XI Other Comprehensive Income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
(i) Remeasurement of Defined Benefit Plans;	(13.11)	(13.11)	6.09	(39.34)	18.26	(52.45)
(ii) Equity Instruments Through OCI;	1,247.46	2,554.46	(479.56)	8,705.42	(8,149.34)	(10,733.97)
(iii) Change in Revaluation Surplus - Freehold Land	-	(320.00)	-	(320.00)	-	11.52
(iv) Deferred Tax on Above	(142.89)	(212.23)	53.33	(912.78)	927.69	1,241.17
<b>Other Comprehensive Income for the Period After Tax</b>	<b>1,091.46</b>	<b>2,009.13</b>	<b>(420.15)</b>	<b>7,433.29</b>	<b>(7,203.39)</b>	<b>(9,533.73)</b>
<b>XII Total Comprehensive Income for the Period (X + XI)</b>	<b>639.41</b>	<b>2,185.61</b>	<b>(817.07)</b>	<b>7,792.40</b>	<b>(5,795.43)</b>	<b>(7,679.09)</b>
<b>XIII Paid-up Equity Share Capital</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>
Face Value Rs.2/- per share each						
<b>XIV Other Equity (Excluding Revaluation Reserve)</b>						<b>67,663.38</b>
<b>XV Earnings per share (in Rs.)</b>						
Face Value Rs.2/- per share each (not annualised for the quarters):						
a) Earning per equity share (for continuing operations) (Basic earnings per share)	(0.31)	0.08	(0.33)	0.14	0.74	0.96
b) Earning per equity share (for continuing operations) (Diluted earnings per share)	(0.31)	0.08	(0.33)	0.14	0.74	0.96
c) Earning per equity share (for discontinuing operations)(Basic earnings per share)	0.02	0.03	0.08	0.09	0.16	0.22
d) Earning per equity share (for discontinuing operations)(Diluted earnings per share)	0.02	0.03	0.08	0.09	0.16	0.22
e) Earning per equity share (for continuing & discontinuing operations)(Basic earnings per share)	(0.29)	0.11	(0.25)	0.23	0.90	1.18
f) Earning per equity share (for continuing & discontinuing operations)(Diluted earnings per share)	(0.29)	0.11	(0.25)	0.23	0.90	1.18



### **Notes to unaudited standalone financial results:**

- 1) The above unaudited standalone financial results for the quarter and nine months ended December 31, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on February 14, 2024. The above unaudited standalone financial results have been reviewed by the statutory auditors of the company.
- 2) The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) The Company had declared Lock Out on 18<sup>th</sup> February, 2022 at Murbad factory effective March 05, 2022 by suspending manufacturing activities, due to multiple union rivalry as well as due to exorbitant and unreasonable demand submitted by the Labour Unions. Now, the Company has reached amicable settlement with the Labour Unions and consequently the Company has resumed operations for manufacturing at Murbad factory.
- 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 of the Company. Segment Reporting is given as under:



Standalone Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter and Nine months ended December 31, 2023

		(Rs. in Lakhs)					
Sr. No.	Particulars	For the Quarter Ended			For the Nine months Ended		For the Year Ended
		Dec 31, 2023 (Unaudited)	Sept 30, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	March 31, 2023 (Audited)
(i)	<b>Segment Revenue</b>						
	<b>Income from Operations</b>						
	(a) Packaging	7,160.69	8,640.75	7,777.85	29,707.94	34,141.61	47,917.54
	(b) Real Estate	-	-	-	-	1,778.00	1,778.00
	(c) Others	57.27	146.19	-	212.90	5.15	5.15
	<b>Total</b>	<b>7,217.96</b>	<b>8,786.94</b>	<b>7,777.85</b>	<b>29,920.83</b>	<b>35,924.76</b>	<b>49,700.69</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Total</b>	<b>7,217.96</b>	<b>8,786.94</b>	<b>7,777.85</b>	<b>29,920.83</b>	<b>35,924.76</b>	<b>49,700.69</b>
	<b>Discontinuing Operations</b>						
	Petrochemical #	1,219.82	1,597.25	2,113.45	4,374.59	5,590.60	7,355.47
	<b>Total</b>	<b>8,437.78</b>	<b>10,384.19</b>	<b>9,891.30</b>	<b>34,295.42</b>	<b>41,515.36</b>	<b>57,056.16</b>
(ii)	<b>Segment Results</b>						
	[Profit / (Loss) before tax and Interest from each segment]						
	(a) Packaging	211.32	669.38	343.19	2,517.50	2,785.60	4,227.27
	(b) Real Estate	-	-	-	-	951.48	951.48
	(c) Others	0.73	0.54	-	1.43	0.05	0.05
	<b>Total</b>	<b>212.05</b>	<b>669.92</b>	<b>343.19</b>	<b>2,518.92</b>	<b>3,737.14</b>	<b>5,178.81</b>
	Less:						
	(i) Finance Cost	(396.54)	(363.07)	(294.69)	(1,092.07)	(737.99)	(1,089.10)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(555.46)	(161.78)	(688.90)	(1,266.80)	(1,440.55)	(2,127.02)
	<b>Profit/(Loss) before Tax from continuing Operations</b>	<b>(739.96)</b>	<b>145.08</b>	<b>(640.40)</b>	<b>160.06</b>	<b>1,558.59</b>	<b>1,962.68</b>
	<b>Profit/(Loss) before Tax from discontinuing Operations #</b>	<b>31.96</b>	<b>64.78</b>	<b>157.91</b>	<b>191.43</b>	<b>329.24</b>	<b>469.38</b>
	<b>Total Profit Before Tax</b>	<b>(707.99)</b>	<b>209.86</b>	<b>(482.48)</b>	<b>351.48</b>	<b>1,887.82</b>	<b>2,432.06</b>
(iii)	<b>Segment Assets</b>						
	(a) Packaging	49,835.03	47,988.95	45,095.74	49,835.03	45,095.74	47,148.82
	(b) Real Estate	335.67	335.67	335.67	335.67	335.67	335.67
	(c) Discontinuing operations #	3,513.72	3,301.12	3,858.78	3,513.72	3,858.78	3,735.40
	(d) Others	1,459.71	1,420.77	1,325.08	1,459.71	1,325.08	1,261.08
	(e) Unallocable	76,585.58	74,905.36	72,284.55	76,585.58	72,284.55	67,777.40
	<b>Total</b>	<b>1,31,729.72</b>	<b>1,27,951.87</b>	<b>1,22,899.82</b>	<b>1,31,729.72</b>	<b>1,22,899.82</b>	<b>1,20,258.38</b>
(iv)	<b>Segment Liabilities</b>						
	(a) Packaging	6,469.06	6,558.09	7,658.43	6,469.06	7,658.43	8,161.26
	(b) Real Estate	-	-	-	-	-	-
	(c) Discontinuing operations #	506.03	406.19	309.97	506.03	309.97	257.21
	(d) Others	66.39	166.51	7.30	66.39	7.30	7.30
	(e) Unallocable	4,915.90	4,305.06	4,257.83	4,915.90	4,257.83	3,356.92
	<b>Total</b>	<b>11,957.37</b>	<b>11,435.85</b>	<b>12,233.51</b>	<b>11,957.38</b>	<b>12,233.52</b>	<b>11,782.68</b>

# Petrochemical segment discontinuing (refer note 6)



6) The Board of Directors at its Meeting held on September 07, 2023 has, subject to the receipt of necessary approvals, permissions, consents from appropriate authorities, approved sale of assets of Company's Petrochemical Unit at village Niphan and Anandwadi, District Raigarh, Maharashtra for a total consideration of Rs. 1900 Lakhs to Narendra Plastochem Private Limited (NPPL). The Company expects to complete the sale of assets before July 31, 2024. Accordingly, the Company has classified the operations of Petrochemical Unit as Discontinuing Operations as per Ind AS 105 – "Non -Current Assets held for Sale and Discontinued Operations". Details of revenue, expenses and profit after tax related to Discontinuing Operations are as under:

(Rs. in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec 2023 (Unaudited)	Sept 2023 (Unaudited)	Dec 2022 (Unaudited)	Dec 2023 (Unaudited)	Dec 2022 (Unaudited)	March 2023 (Audited)
<b>Revenue from operations</b>	<b>1219.82</b>	<b>1597.25</b>	<b>2113.45</b>	<b>4374.59</b>	<b>5590.60</b>	<b>7,355.47</b>
Cost of Material Consumed	938.50	1294.55	1743.34	3500.35	4663.37	6,089.39
Stores and Spared Consumed	16.36	13.17	11.44	47.70	30.09	47.07
Change in inventories of Finished Goods, stock in trades and work in progress	63.56	20.46	(35.68)	77.62	(54.91)	(66.72)
Employee benefit expenses	55.14	65.66	78.77	175.38	193.21	239.12
Finance cost	-	-	0.04	0.01	0.10	0.20
Depreciation and amortisation	6.17	6.62	7.14	18.52	21.42	22.88
Other expenses	125.49	135.79	150.67	385.56	408.28	554.20
<b>Total expenses</b>	<b>1205.23</b>	<b>1536.26</b>	<b>1955.73</b>	<b>4205.13</b>	<b>5261.56</b>	<b>6886.14</b>
<b>Add : Other Income</b>	<b>17.37</b>	<b>3.79</b>	<b>0.19</b>	<b>21.97</b>	<b>0.20</b>	<b>0.04</b>
<b>Profit/(loss) for the period before exceptional items</b>	<b>31.96</b>	<b>64.78</b>	<b>157.91</b>	<b>191.43</b>	<b>329.24</b>	<b>469.38</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>31.96</b>	<b>64.78</b>	<b>157.91</b>	<b>191.43</b>	<b>329.24</b>	<b>469.38</b>
Tax Expense / (credit)	8.05	16.31	39.75	48.18	82.87	118.14
<b>Profit / (loss) after tax</b>	<b>23.92</b>	<b>48.47</b>	<b>118.17</b>	<b>143.24</b>	<b>246.37</b>	<b>351.24</b>

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

For and on behalf of the Board of Directors



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



Place: Mumbai

Date: February 14, 2024



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

**1. Introduction**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Oricon Enterprises Limited** (the "Company") for the quarter and nine months ended December 31, 2023 together with the related Notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circulars.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the SEBI Circulars is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

**2. Scope of Review**

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**3. Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the



information required to be disclosed in terms of the Regulation, read with the SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SGN & Co.**  
Chartered Accountants  
Firm Registration No. 134565W

Shreyans Sunil Jain  
Digitally signed by  
Shreyans Sunil Jain  
Date: 2024.02.14  
15:13:47 +05'30'

**Shreyans Jain**  
Partner

**Place:** Mumbai  
**Date:** February 14, 2024

**Membership No. 147097**  
**UDIN: 24147097BKCASH3858**

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023**

		(Rs. in Lakhs)					
Particulars	For the Quarter Ended			For the Nine months Ended		For the Year Ended	
	Dec 31, 2023 (Unaudited)	Sept 30, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	March 31, 2023 (Audited)	
<b>I</b>	<b>INCOME</b>						
	Gross Revenue from Sale of Products & Services	11,455.89	8,850.27	10,285.02	34,168.94	38,954.63	52,622.44
	Other Operating Revenue	109.16	99.84	62.58	262.15	142.51	278.88
	Revenue from Operations	11,565.05	8,950.11	10,347.60	34,431.09	39,097.14	52,901.32
	Other Income	597.46	889.43	352.13	2,155.76	1,682.96	2,146.56
	<b>Total Income (I)</b>	<b>12,162.51</b>	<b>9,839.54</b>	<b>10,699.73</b>	<b>36,586.85</b>	<b>40,780.09</b>	<b>55,047.88</b>
<b>II</b>	<b>EXPENSES</b>						
	Cost of Materials Consumed	4,754.64	4,400.00	5,946.16	16,137.18	22,037.57	28,840.60
	Stores & Spares Consumed	573.23	684.63	880.02	2,028.08	2,491.59	2,925.98
	Charter Freight Charges	-	-	2,575.09	-	2,575.09	2,592.29
	Purchase of Stock-in-trade	4,514.89	647.04	-	5,706.00	5.10	772.49
	Changes in Inventories of Finished Goods, Stock in trade and Work in progress	(1,629.24)	(353.98)	(2,437.51)	(961.97)	(1,558.99)	37.31
	Employee Benefits Expense	1,068.47	945.92	1,283.72	2,935.69	3,305.56	4,437.74
	Finance Cost	254.54	232.09	224.03	694.29	512.61	712.87
	Depreciation and Amortisation Expense	1,000.54	860.46	755.56	2,727.62	2,322.84	3,235.10
	Other Expenses	1,979.45	2,022.74	2,322.78	6,202.55	7,714.69	9,669.31
	<b>Total Expenses (II)</b>	<b>12,516.52</b>	<b>9,438.89</b>	<b>11,549.85</b>	<b>35,469.43</b>	<b>39,406.06</b>	<b>53,223.69</b>
<b>III</b>	<b>Profit / (Loss) before Tax and Exceptional items (I - II)</b>	<b>(354.01)</b>	<b>400.64</b>	<b>(850.12)</b>	<b>1,117.42</b>	<b>1,374.04</b>	<b>1,824.20</b>
<b>IV</b>	Share of profit/(Loss) of Associate	(28.60)	16.73	(80.85)	(36.80)	(32.77)	(91.87)
<b>V</b>	<b>Profit / (Loss) before Tax and Exceptional Items (III + IV)</b>	<b>(382.61)</b>	<b>417.37</b>	<b>(930.97)</b>	<b>1,080.62</b>	<b>1,341.27</b>	<b>1,732.33</b>
<b>VI</b>	Exceptional Items (refer note 4 & 6)	335.23	355.77	-	691.00	-	(178.57)
<b>VII</b>	<b>Profit / (Loss) before Tax (V + VI)</b>	<b>(47.38)</b>	<b>773.14</b>	<b>(930.97)</b>	<b>1,771.62</b>	<b>1,341.27</b>	<b>1,553.76</b>
<b>VIII</b>	<b>Tax expense</b>						
	Current Tax relating to :						
	- Current Year	(58.83)	(27.51)	(131.75)	126.84	372.13	538.82
	- Current Tax for Earlier Years	-	-	34.41	-	34.41	34.41
	- Deferred Tax	(70.50)	144.51	(41.29)	117.98	(102.55)	(169.73)
	<b>Total Tax Expense</b>	<b>(129.33)</b>	<b>117.00</b>	<b>(138.63)</b>	<b>244.82</b>	<b>303.98</b>	<b>403.50</b>
<b>IX</b>	<b>Profit / (Loss) after Tax for the Period from Continuing Operations (VII - VIII)</b>	<b>81.95</b>	<b>656.14</b>	<b>(792.34)</b>	<b>1,526.81</b>	<b>1,037.28</b>	<b>1,150.26</b>
<b>X</b>	<b>Discontinued Operations (refer note 7)</b>						
	Profit / (Loss) before Tax from Discontinued Operations	31.96	64.78	129.60	191.43	300.70	461.06
	Tax on above	8.05	16.31	26.68	48.18	93.30	126.07
<b>XI</b>	<b>Profit / (Loss) after Tax from Discontinued Operations</b>	<b>23.92</b>	<b>48.47</b>	<b>102.93</b>	<b>143.24</b>	<b>207.39</b>	<b>334.98</b>
<b>XII</b>	<b>Profit / (Loss) after tax for the period (IX + XI)</b>	<b>105.86</b>	<b>704.62</b>	<b>(689.42)</b>	<b>1,670.05</b>	<b>1,244.68</b>	<b>1,485.24</b>
<b>XIII</b>	<b>Other Comprehensive Income</b>						
	<b>A) Items that will not be Reclassified to Profit or Loss</b>						
	(i) Remeasurement of Defined Benefit Plans;	(13.11)	(13.11)	6.09	(39.34)	18.26	(52.45)
	(ii) Equity Instruments Through OCI;	1,566.46	3,426.51	(619.20)	11,581.92	(10,967.48)	(14,450.94)
	(iii) Change in Revaluation Surplus - Freehold Land	-	(320.00)	-	(320.00)	-	11.52
	(iv) Deferred Tax on above	(179.39)	(294.70)	66.95	(1,217.58)	1,247.73	1,656.16
	<b>B) Items that will be Reclassified to Profit or Loss</b>						
	(i) Exchange Differences in Translating to Financial Statements of a Foreign Operation	7.81	132.55	172.21	117.88	916.28	837.34
	(ii) Debt Instruments Through OCI; (net of Tax)	228.96	29.08	221.63	546.86	(442.40)	(709.13)
<b>XIV</b>	<b>Other Comprehensive Income for the Period after Tax</b>	<b>1,610.73</b>	<b>2,960.33</b>	<b>(152.32)</b>	<b>10,669.75</b>	<b>(9,227.60)</b>	<b>(12,707.50)</b>
<b>XV</b>	<b>Total Comprehensive Income for the Period (XII + XIV)</b>	<b>1,716.59</b>	<b>3,664.94</b>	<b>(841.74)</b>	<b>12,339.80</b>	<b>(7,982.93)</b>	<b>(11,222.26)</b>
	<b>Profit / (Loss) after Tax for the Period attributable to:</b>						
	Owners of the Company	105.87	704.62	(685.82)	1,670.05	1,245.79	1,486.37
	Non-controlling interests	(0.00)	(0.00)	(3.60)	(0.00)	(1.10)	(1.13)
		<b>105.86</b>	<b>704.62</b>	<b>(689.42)</b>	<b>1,670.05</b>	<b>1,244.68</b>	<b>1,485.24</b>
	<b>Other Comprehensive Income for the Period attributable to:</b>						
	Owners of the Company	1,610.73	2,960.33	(157.54)	10,669.75	(9,188.16)	(12,668.06)
	Non-Controlling Interests	-	-	5.22	-	(39.45)	(39.45)
		<b>1,610.73</b>	<b>2,960.33</b>	<b>(152.32)</b>	<b>10,669.75</b>	<b>(9,227.60)</b>	<b>(12,707.50)</b>
	<b>Total Comprehensive Income for the Period attributable to:</b>						
	Owners of the Company	1,716.60	3,664.94	(843.36)	12,339.80	(7,942.38)	(11,181.69)
	Non-controlling interests	(0.00)	(0.00)	1.62	(0.00)	(40.55)	(40.57)
		<b>1,716.59</b>	<b>3,664.94</b>	<b>(841.74)</b>	<b>12,339.80</b>	<b>(7,982.93)</b>	<b>(11,222.26)</b>





		(Rs. in Lakhs)					
Particulars		For the Quarter Ended			For the Nine months Ended		For the Year Ended
		Dec 31, 2023 (Unaudited)	Sept 30, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	March 31, 2023 (Audited)
XIII	Paid-up equity share capital Face Value Rs.2/- per share each	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95
XIV	Other Equity (excluding Revaluation Reserve)						79,211.97
XV	Earnings per share (In Rs.) Face Value Rs.2/- per share each (not annualised):						
	a) Earning per equity share (for continuing operations) (Basic earnings per share)	0.05	0.42	(0.51)	0.97	0.66	0.73
	b) Earning per equity share (for continuing operations) (Diluted earnings per share)	0.05	0.42	(0.51)	0.97	0.66	0.73
	c) Earning per equity share (for discontinuing operations)(Basic earnings per share)	0.02	0.03	0.07	0.09	0.13	0.21
	d) Earning per equity share (for discontinuing operations)(Diluted earnings per share)	0.02	0.03	0.07	0.09	0.13	0.21
	e) Earning per equity share (for continuing & discontinuing operations)(Basic earnings per share)	0.07	0.45	(0.44)	1.06	0.79	0.95
	f) Earning per equity share (for continuing & discontinuing operations)(Diluted earnings per share)	0.07	0.45	(0.44)	1.06	0.79	0.95

See accompanying notes to financial results



## Notes to Unaudited Consolidated Financial Results:

- 1) The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 14, 2024. The above financial results have been reviewed by the Statutory Auditors of the Company.
- 2) The unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) The unaudited consolidated financial results represents the results of business operations of the Company, its subsidiary companies, United Shippers Limited along with subsidiaries USL General Trading–FZE, Dubai (formerly known as USL Shipping DMCEST, Dubai), Shakti Clearing Agency Private Limited (up to January 25, 2023), USL Lanka Logistics Private Limited (upto March 14, 2023), United Shippers Logistics Limited 100% (82.79% upto April 27, 2022 and 98.05% from April 28, 2022 to December 25, 2022), Oriental Containers Limited [formerly known as Pelliconi Oriental Limited (80%)], Reay Road Iron & Metal Warehousing Private Limited (100%) and the Company's Jointly controlled entity Claridge Energy LLP (50%) and an Associate company- Tecnocap Oriental Private Limited (25%).
- 4) In case of Subsidiary United Shippers Limited, exceptional item includes Rs. 335.23 lakhs and Rs. 691.00 lakhs for the quarter and nine months ended December 31, 2023 respectively in respect of recovery of Bad Debts.
- 5) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code and recognise the same when the Code becomes effective.
- 6) Operating segments as per Ind AS 108 are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Holding Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Holding Company Segment Reporting is given as under:



Consolidated Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter and Nine months ended December 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Nine months Ended		For the Year Ended
		Dec 31, 2023 (Unaudited)	Sept 30, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	March 31, 2023 (Audited)
(i)	<b>Segment Revenue</b>						
	<b>Income from Operations</b>						
	(a) Packaging	7,160.69	8,640.75	7,777.85	29,707.94	34,141.61	47,917.54
	(b) Real Estate	-	-	-	-	1,778.00	1,778.00
	(c) Trading	4,520.16	654.88	239.00	5,727.60	3,416.52	3,983.13
	<b>Total</b>	<b>11,680.85</b>	<b>9,295.63</b>	<b>10,586.60</b>	<b>35,435.54</b>	<b>39,336.14</b>	<b>53,678.67</b>
	Less: Inter Segment Revenue	115.80	345.53	239.00	1,004.45	239.00	777.35
	<b>Total</b>	<b>11,565.05</b>	<b>8,950.11</b>	<b>10,347.60</b>	<b>34,431.09</b>	<b>39,097.14</b>	<b>52,901.32</b>
	<b>Discontinued Operations</b>						
	Discontinued Operations##	1,219.82	1,597.25	2,116.06	4,374.59	5,833.48	7,595.74
	<b>Total</b>	<b>12,784.87</b>	<b>10,547.35</b>	<b>12,463.66</b>	<b>38,805.68</b>	<b>44,930.61</b>	<b>60,497.06</b>
(ii)	<b>Segment Results</b>						
	[Profit / (Loss) before tax and Interest from each segment]						
	(a) Packaging	182.72	686.11	262.34	2,480.70	2,752.83	4,135.40
	(b) Real Estate	-	-	-	-	951.48	951.48
	(c) Trading	243.73***	105.17***	(485.85)	302.24**	(1,035.73)	-1585.12*
	<b>Total</b>	<b>426.45</b>	<b>791.28</b>	<b>(223.51)</b>	<b>2,782.94</b>	<b>2,668.59</b>	<b>3,501.77</b>
	Less:						
	(i) Finance Cost	(254.54)	(232.09)	(224.03)	(694.29)	(512.61)	(712.87)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(219.30)	213.95	(483.44)	(317.02)	(814.71)	(1,235.14)
	<b>Profit/(Loss) before Tax from continuing Operations</b>	<b>(47.38)</b>	<b>773.14</b>	<b>(930.97)</b>	<b>1,771.62</b>	<b>1,341.27</b>	<b>1,553.76</b>
	<b>Profit/(Loss) before Tax from discontinuing Operations ##</b>	<b>31.96</b>	<b>64.78</b>	<b>129.60</b>	<b>191.43</b>	<b>300.70</b>	<b>461.06</b>
	<b>Total Profit/(Loss) before Tax</b>	<b>(15.42)</b>	<b>837.92</b>	<b>(801.37)</b>	<b>1,963.05</b>	<b>1,641.96</b>	<b>2,014.81</b>
(iii)	<b>Segment Assets</b>						
	(a) Packaging	49,835.03	47,988.95	45,095.74	49,835.03	45,095.74	47,148.82
	(b) Real Estate	335.67	335.67	335.67	335.67	335.67	335.67
	(c) Trading	3,288.53	3,372.03	4,299.41	3,288.53	4,299.41	4,579.30
	(d) Discontinued Operations ##	3,513.72	3,301.12	4,494.55	3,513.72	4,494.55	3,735.40
	(e) Unallocable	82,403.23	80,231.56	76,289.76	82,403.23	76,289.76	68,101.33
	<b>Total</b>	<b>1,39,376.19</b>	<b>1,35,229.33</b>	<b>1,30,515.13</b>	<b>1,39,376.19</b>	<b>1,30,515.13</b>	<b>1,23,900.52</b>
(iv)	<b>Segment Liabilities</b>						
	(a) Packaging	6,469.06	6,558.09	7,658.43	6,469.06	7,658.43	8,161.26
	(b) Real Estate	-	-	-	-	-	-
	(c) Trading	748.77	817.84	942.95	748.77	942.95	779.19
	(d) Discontinued Operations ##	506.03	406.19	1,045.95	506.03	1,045.95	257.21
	(e) Unallocable	4,574.07	3,932.09	4,056.23	4,574.07	4,056.23	3,312.04
	<b>Total</b>	<b>12,297.93</b>	<b>11,714.22</b>	<b>13,703.55</b>	<b>12,297.93</b>	<b>13,703.55</b>	<b>12,509.70</b>

## Discontinued Operations of USL Lanka Logistics Private Limited, Shakti Clearing Agency Private Limited and discontinuing operations of Petrochemical division. (refer note 7)

\*\* Includes Rs.691.00 Lakhs as a exceptional item on accounts of bad debts recovered. (refer note 4)

\*\*\* Includes Rs.335.23 Lakhs (previous quarter ended Sept 2023 Rs.355.77 Lakhs) as a exceptional item on accounts of bad debts recovered. (refer note 4)

\* Includes Rs.178.57 Lakhs as a exceptional item on account of sale of subsidiary companies namely USL Lanka Logistics Private Limited and Shakti Clearing Agency Private Limited. (refer note 7)



## 7) Discontinued Business Operations:

- i) The Subsidiary Company, United Shippers Limited, has discontinued significant business operations and transferred material business undertaking during the previous year and the decision in respect of the future operations of the subsidiary company are currently under consideration with management of the subsidiary company, however the subsidiary company has sufficient resources to meet its current liabilities and routine operating expenses to continue as going concern until the decision of the management on the future activities of the subsidiary company concluded. Accordingly, the financial results of the said subsidiary company for the quarter and nine months ended December 31, 2023 are prepared on a going concern basis.
- ii) On February 2, 2022, the Board of Directors, 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. Pursuant to 'Shares Sale-Purchase Agreement' dated April 28, 2022, United Shippers Limited, subsidiary Company has sold the said subsidiary for a consideration of Sri Lankan Rupees (LKR) 115.67 Lakhs (Rs. 28.01 Lakhs) on March 14, 2023. The net assets of the said subsidiary as on date of sale is Rs. 24.98 lakhs. Further, the Company has reclassified other comprehensive income of Rs. 14.09 lakhs being foreign currency translation reserve from other equity to the Statement of Profit and Loss. Accordingly, Profit on sale of subsidiary of Rs.17.12 Lakhs is recognised in the Statement of Profit and Loss and shown as an exceptional item.
- iii) On January 03, 2023, the Board of Directors, in its meeting, considered and approved the plan to sell the entire shares held in the Company's wholly owned Indian subsidiary namely Shakti Clearing Agency Private Limited. Pursuant to 'Shares Sale-Purchase Agreement' dated January 25, 2023, United Shippers Limited, subsidiary Company has sold the said subsidiary for a consideration of Rs. 11.56 Lakhs. The net assets of the said subsidiary as on date of sale is Rs. 207.25 lakhs. Accordingly, net loss on sale of said subsidiary of Rs. 195.69 Lakhs is recognised in the Statement of Profit and Loss and shown as an exceptional item.
- iv) The Board of Directors of the holding company at its Meeting held on September 07, 2023 has, subject to the receipt of necessary approvals, permissions, consents from appropriate authorities, approved sale of assets of Company's Petrochemical Unit at village Niphan and Anandwadi, District Raigarh, Maharashtra for a total consideration of Rs. 1900 Lakhs to Narendra Plastochem Private Limited (NPPL). The Company expects to complete the sale of assets before July 31, 2024. Accordingly, the holding Company has classified the operations of Petrochemical Unit as Discontinuing Operations as per Ind AS 105 – "Non -Current Assets held for Sale and Discontinued Operations".
- v) The Statement of Profit/(loss) of USL Lanka Logistics Private Limited, Shakti Clearing Agency Private Limited and Petrochemicals unit of the Holding Company as included under discontinued operations is presented below:



(Rs. in lakhs)

Particulars	Quarter Ended			Nine Months		Year Ended
	Dec 2023 Unaudited	September 2023 Unaudited	Dec 2022 Unaudited	Dec 2023 Unaudited	Dec 2022 Unaudited	March 2023 Audited
<b>Revenue from operations</b>	<b>1219.82</b>	<b>1597.25</b>	<b>2116.06</b>	<b>4374.59</b>	<b>5833.48</b>	<b>7595.73</b>
Direct Operating Costs	-	-	13.08		212.45	181.14
Cost of Raw Material Consumed	938.50	1294.55	1743.34	3500.35	4663.37	6089.39
Stores and Spares Consumed	16.36	13.17	11.44	47.70	30.09	47.07
Change in inventories of finished goods, stock in trade and work in progress	63.56	20.46	(35.68)	77.62	(54.91)	(66.72)
Employee benefit expenses	55.14	65.66	79.60	175.38	195.99	242.67
Finance cost	-	-	4.91	0.01	11.95	12.88
Depreciation and amortisation	6.17	6.62	23.80	18.52	71.96	78.20
Other expenses	125.49	135.79	153.62	385.56	414.02	562.82
<b>Total expenses</b>	<b>1205.23</b>	<b>1536.26</b>	<b>1994.12</b>	<b>4205.13</b>	<b>5544.92</b>	<b>7147.45</b>
<b>Add: Other Income</b>	<b>17.37</b>	<b>3.79</b>	<b>7.66</b>	<b>21.97</b>	<b>12.14</b>	<b>12.77</b>
<b>Profit/(loss) before exceptional items</b>	<b>31.96</b>	<b>64.78</b>	<b>129.60</b>	<b>191.43</b>	<b>300.70</b>	<b>461.06</b>
Exceptional Item	-	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>31.96</b>	<b>64.78</b>	<b>129.60</b>	<b>191.43</b>	<b>300.70</b>	<b>461.06</b>
Tax Expense / (credit)	8.05	16.31	26.68	<b>48.18</b>	93.30	126.07
<b>Profit / (loss) after tax</b>	<b>23.92</b>	<b>48.47</b>	<b>102.92</b>	<b>143.24</b>	<b>207.40</b>	<b>334.99</b>

- 8) The Holding Company had declared Lock Out on 18<sup>th</sup> February 2022 at Murbad factory effective March 05, 2022 by suspending manufacturing activities, due to multiple union rivalry as well as due to exorbitant and unreasonable demand submitted by the Labour Unions. Now, the Holding Company has reached amicable settlement with the Labour Unions and consequently the Holding Company has resumed operations for manufacturing at Murbad factory.
- 9) Previous period/year's figures are re-classified / re-arranged / re-grouped wherever necessary.

For and on behalf of the Board of Directors

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



Place: Mumbai

Date: February 14, 2024



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

**Introduction**

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Oricon Enterprises Limited** ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit /(loss) after tax and total comprehensive income of its Joint Venture Entity and Associate for the quarter and nine months ended December 31, 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circulars.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of review**

- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

Sr. No.	Name Of the Entity	Relationship
1	Oricon Enterprises Limited	Parent
2	United Shippers Limited	Subsidiary
3	USL General Trading – FZE (formerly known as USL Shipping DMCEST, Dubai) (Subsidiary of the United Shippers Limited)	Subsidiary
4	United Shippers Logistics Limited, India (Subsidiary of the United Shippers Limited)	Subsidiary
5	Shakti Clearing Agency Private Limited, India [(Subsidiary of the United Shippers Limited) up to January 25, 2023]	Subsidiary
6	USL Lanka Logistics Private Limited, Sri Lanka [(Subsidiary of the United Shippers Limited) up to March 14, 2023]	Subsidiary
7	Reay Road Iron & Metal Warehousing Private Limited	Subsidiary
8	Oriental Containers Limited	Subsidiary
9	Claridge Energy LLP	Joint Controlled Entity
10	Technocap Oriental Private Limited	Associate

### Conclusion

- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard, read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with relevant circulars issued thereunder including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Other Matters

- 6) a) We did not review the unaudited standalone financial results of five subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total income of Rs. 5,035.14 Lakhs and Rs. 7,137.10 Lakhs for the quarter and nine months ended December 31, 2023, respectively, total net profit after tax of Rs. 586.51 Lakhs and Rs. 1,347.74 Lakhs for the quarter and nine months ended December 31, 2023 respectively, total comprehensive Income of Rs. 1,105.62 Lakhs and Rs. 4,581.73 Lakhs for the quarter and nine months ended December 31, 2023 respectively as considered in the consolidated unaudited financial results. These Unaudited Standalone Financial Results have been reviewed by other auditors whose reports have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are solely based on the respective reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.



- b) The Unaudited Consolidated Financial Results also include the Group's share of net profit/loss of Rs. Nil and Rs. Nil for quarter and nine months ended December 31, 2023 respectively as considered in the Unaudited Consolidated Financial Results, in respect of a Jointly Controlled Entity, whose financial results have not been reviewed by us. These Unaudited Financial Results have been reviewed by other auditors 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 the Joint Controlled Entity, are solely based on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.
- c) The Unaudited Consolidated Financial Results also include the Group's share of net loss of Rs. 28.60 lakhs and Rs. 36.80 Lakhs for the quarter and nine months ended December 31, 2023, respectively, for an Associate Company, as considered in the Unaudited Consolidated Financial Results, whose financial information is not reviewed. These financial information have been furnished to us by the Management, and our opinion on the Unaudited Consolidated Financial Results insofar as it relates to the amounts and disclosures included in respect of this Associate Company, is based on financial information compiled by the Management. According to the information and explanations given to us by the Management, these unaudited financial results are not material to the Consolidated Unaudited Financial Results of the Group.

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

**Place:** Mumbai  
**Date:** February 14, 2024

For **SGN & Co.**  
Chartered Accountants  
Firm Registration No. 134565W

Shreyans Sunil Jain  
Digitally signed by  
Shreyans Sunil Jain  
Date: 2024.02.14  
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**Shreyans Jain**  
**Partner**  
**Membership No. 147097**  
**UDIN: 24147097BKCASI4208**