

Date: August 09, 2019

To,

BSE Limited
Floor 25, P J Towers
Dalal Street
Mumbai - 400001

National Stock Exchange of India Ltd
Bandra Kurla Complex
5th Floor, Exchange Plaza
Bandra (East), Mumbai - 400051

Dear Sir/Madam,

Sub: Outcome of Board Meeting

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

This is to inform you that pursuant to Schedule III of Regulation 30, 33 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015 the Board of Directors of the Company at their Meeting held on Friday, August 09, 2019 has:

1. Considered and Approved Un-Audited Standalone & Consolidated Financial Results of the Company along with Segment wise revenue, results and capital employed for the Quarter ended June 30, 2019, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Decided to convene the 49th Annual General Meeting of the Company on 21st September, 2019 at 10:00 A.M. at Shri S.K. Somani Memorial Hall, Hindi Vidhya Bhavan, 79, Marine Drive, Mumbai - 400002.
3. Decided to close the Register of Members and Share Transfer Books of the Company from 11th September, 2019 to 21st September, 2019, both days inclusive, for the purpose of 49th Annual General Meeting and Dividend as may be declared in the 49th Annual General Meeting to be held on 21st September, 2019.

A copy of the Un-Audited Standalone & Consolidated Financial Results for the Quarter ended June 30, 2019, along with Segment wise revenue, results and capital employed and Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.

The Meeting of the Board of Directors of the Company was commenced at 02:15 P.M. and concluded at 05:30 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 Ltd.**

Sanjay Jain
Company Secretary



Oricon Enterprises Limited
CIN: L28100MH1968PLC014156

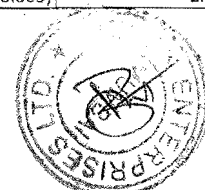
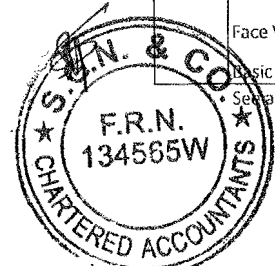
Registered Office: 1076, Dr. E. Moses Road, Worli, Mumbai - 400 018

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

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2019

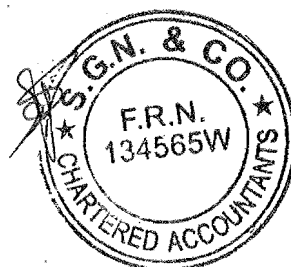
Particulars		For the Quarter Ended			(Rs. In Lakhs)
		Year Ended		Year Ended	
		June 30, 2019 (Unaudited)	March 31, 2019 (Unaudited)		June 30, 2018 (Unaudited)
I	INCOME				
	Gross revenue from sale of products	25,611.85	12,497.49	11,950.69	62,395.59
	Other operating revenue	214.76	213.39	160.81	747.96
	Revenue from operations	25,826.61	12,710.87	12,111.50	63,143.55
	Other income	575.24	674.95	433.84	2,571.41
	Total Revenue (I)	26,401.85	13,385.81	12,545.34	65,714.97
II	EXPENSES				
	Cost of Materials Consumed	7,975.81	6,749.01	7,114.15	24,392.13
	Stores & Spares Consumed	1,138.98	1,063.75	1,010.96	3,738.05
	Purchase of Stock-in-trade	417.05	198.23	84.65	948.53
	Changes in inventories of finished goods, stock in trade and work in progress	8,930.40	(157.96)	163.63	16,122.78
	Employee benefits expense	1,146.80	1,055.78	1,031.46	4,189.66
	Finance Cost	274.10	321.90	227.22	1,101.22
	Depreciation and amortisation expense	898.47	699.77	694.71	2,784.18
	Other Expenses	3,215.33	2,426.00	2,209.60	8,163.27
	Total Expenses (II)	23,996.95	12,356.47	12,536.38	61,439.82
III	Profit / (loss) before tax Exceptional items (I - II)	2,404.90	1,029.34	8.96	4,275.14
IV A	Exceptional item (refer note 5)	500.00	-	-	-
IV (B)	Share of profit of joint ventures	-	-	-	-
V	Profit / (Loss) before tax (III + IV)	2,904.90	1,029.34	8.96	4,275.14
IV	Tax expense				
	Current Tax relating to :				
	- Current Year	800.00	(36.00)	99.00	830.00
	- Current tax for earlier year	0.40	17.33	-	17.33
	- Deferred Tax	(5.90)	294.33	(84.75)	203.33
	Total Tax expense	794.50	275.66	14.25	1,050.66
V	Profit / (Loss) after tax for the period (III - IV)	2,110.40	753.68	(5.29)	3,224.48
VI	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	(i) rereasurement of defined benefit plans;	10.50	32.54	2.35	39.59
	(ii) Equity Instruments through OCI;	(266.68)	159.91	(123.73)	(849.37)
	(iii) Deferred Tax on above	(3.67)	(11.37)	(0.82)	(13.83)
	Other comprehensive income for the period after tax	(259.85)	181.08	(122.20)	(823.61)
VII	Total comprehensive income for the period (V + VI)	1,850.55	934.76	(127.49)	2,400.87
VIII	Paid-up equity share capital	3,140.95	3,140.95	3,140.95	3,140.95
	Face Value Rs.2/- per share each				
IX	Other Equity (excluding Revaluation Reserve)				46,485.32
X	Earnings per share (in Rs.)				
	Face Value Rs.2/- per share each (not annualised):				
	Basic & Diluted earnings per share	1.34	0.48	(0.003)	2.05

See accompanying notes to financial results



Notes to standalone financial results:

- 1) The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on August 9, 2019.
- 2) The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) Figures for the quarter ended March 31, 2019 represents the balancing figures between the audited figures full financial year and the published year to date figures up to the third quarter of the year ended March 31, 2019.
- 4) During the quarter, the company has entered into fourth supplementary agreement to Joint Development Agreement (JDA) with Indiabulls Infraestate Limited ("the Developer") pursuant to which "Oricon Realisation" as stated in JDA have been reduced accordingly company has recognised revenue from Real Estate segment amounting to Rs.10,280.00 lakhs and proportionate inventory has been reduced by Rs. 8,217.49 lakhs for the quarter ended June 30, 2019. Similarly, the company had entered into supplementary agreements in previous year and had recognised revenue from Real Estate segment amounting to Rs. 20,770 lakhs and proportionate inventory was reduced by Rs. 16,604.71 lakhs.
- 5) Exceptional item of Rs. 500.00 lakhs represents gain on account forfeiture of security deposit received from developer on account of non-fulfilment of terms & condition within the prescribed time for Joint development agreement.
- 6) The Company has adopted modified retrospective approach under Ind AS 116 - Leases, with effect from April 1, 2019. Accordingly, the company has recognised 'Right of use' assets of Rs. 226.83 lakhs along with accumulated amortization of Rs. 83.24 lakhs and present value of lease liabilities of Rs. 149.40 lakhs as on April 1, 2019 and the difference (net of deferred taxes) has been adjusted in opening retained earnings. The net impact of adopting this Standard on the profit for the reported periods and the previous year, and on the earnings per share, is not material.
- 7) Operating segments as per Ind AS 108 are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the 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:-

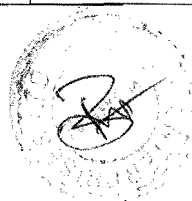
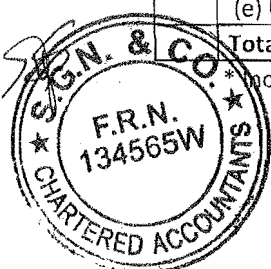


Segment wise Revenue, Results, Segment Assets and Segment Liabilities for the Quarter ended June 30, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For Year Ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Unaudited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
(i)	Segment Revenue				
	Income from Operations				
	(a) Packaging	14,090.68	11,643.07	11,115.63	37,929.55
	(b) Real Estate	10,280.00	-	-	20,770.00
	(c) Petrochemical	1,016.43	856.80	901.38	3,428.98
	(d) Others	439.50	211.00	126.07	1,059.47
	Total	25,826.61	12,710.87	12,143.08	63,187.99
	Less: Inter Segment Revenue	0.00	(0.00)	(31.58)	(44.44)
	Total	25,826.61	12,710.87	12,111.50	63,143.55
(ii)	Segment Results [Profit(+) / Loss(-) before tax and Interest from each segment]				
	(a) Packaging	1,216.79	1,874.11	375.56	1,845.10
	(b) Real Estate*	2,562.51	-	(7.50)	4,165.28
	(c) Petrochemical	72.12	55.29	60.56	151.86
	(d) Others	11.04	7.29	4.80	(13.74)
	Total	3,862.45	1,936.69	433.42	6,148.50
	Less:				
	(i) Finance Cost	(274.10)	(321.90)	(227.22)	(1,101.22)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(683.45)	(585.44)	(197.24)	(772.13)
	Total Profit Before Tax	2,904.90	1,029.34	8.96	4,275.14
(iii)	Segment Assets				
	(a) Packaging	43,323.60	43,797.93	34,896.22	43,797.93
	(b) Real Estate	20,276.24	21,406.59	26,467.28	21,406.59
	(c) Petrochemical	1,108.34	932.41	867.31	932.41
	(d) Others	1,813.76	1,615.21	1,153.62	1,615.21
	(e) Unallocable	52,204.25	54,297.93	60,089.85	54,297.93
	Total	1,18,726.18	1,22,050.08	1,23,474.28	1,22,050.08
(iv)	Segment Liabilities				
	(a) Packaging	11,280.11	10,945.48	7,214.33	10,945.48
	(b) Real Estate	-	1,050.00	5,335.71	1,050.00
	(c) Petrochemical	309.77	49.28	234.43	49.28
	(d) Others	(523.70)	246.93	150.39	246.93
	(e) Unallocable	5,557.77	5,771.08	4,647.45	5,771.08
	Total	16,623.94	18,062.76	17,582.31	18,062.76

* Includes exceptional item of Rs. 500.00 Lakhs



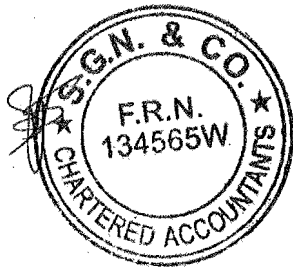
8) Previous period/year figures are re-classified / re-arranged / re-grouped wherever necessary.

For and on behalf of the Board of Directors



**Rajendra Somani
Managing Director
DIN: 00332465**

Place: Mumbai
Date: August 9, 2019





Independent Auditor's Review Report

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

1. Introduction

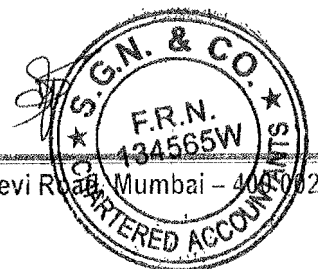
We have reviewed the accompanying statement of unaudited standalone financial results of **Oricon Enterprises Limited** (the "Company") for the quarter ended June 30, 2019 together with related notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

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

2. Scope of Review

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

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





3. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Other Matter

The statement includes the unaudited financial results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the unaudited financial year results for nine months period ended December 31, 2018 which were subject to limited review by us.

Our Conclusion is not modified in respect of the above matter.

For **S G N & Co.**

Chartered Accountants

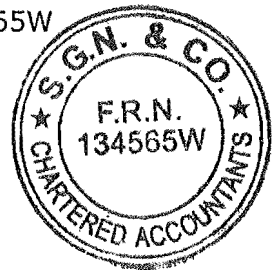
Firm Registration No. 134565W

Shreyans Jain

Partner

Membership No. 147097

UDIN: 19147097AAAAAP9307



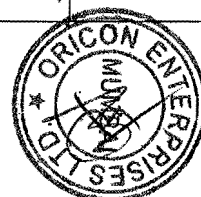
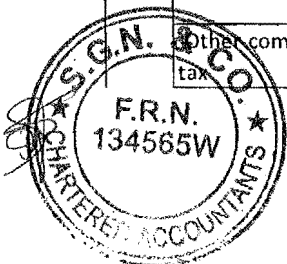
Place: Mumbai

Date: August 09, 2019

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2019

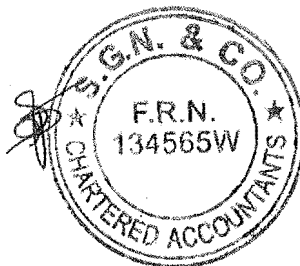
(Rs. in Lakhs)

Particulars	For the Quarter Ended			Year Ended
	June 30, 2019 (Unaudited)	March 31, 2019 (Unaudited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
I INCOME				
Gross revenue from sale of products	34,014.50	25,034.81	24,564.15	1,11,175.87
Other operating revenue	214.76	213.39	160.81	747.96
Revenue from operations	34,229.25	25,248.20	24,724.96	1,11,923.83
Other Income	981.92	1,440.71	797.86	3,728.34
Total Revenue (I)	35,211.17	26,688.90	25,522.82	1,15,652.17
II EXPENSES				
Cost of Materials Consumed	7,975.81	6,749.01	7,114.15	24,392.13
Stores & Spares Consumed	1,425.22	1,454.41	1,276.60	5,011.67
Charter Freight Charges	2,189.93	3,117.45	4,666.28	13,961.69
Purchase of Stock-in-trade	417.05	198.23	84.65	948.53
Changes in inventories of finished goods, stock in trade and work in progress	8,930.40	(157.96)	163.63	16,122.78
Employee benefits expense	1,557.01	1,716.84	1,581.25	6,421.11
Finance Cost	449.95	672.86	452.61	1,788.82
Depreciation and amortisation expense	2,254.43	1,968.15	1,856.92	7,537.49
Other Expenses	7,871.87	9,128.81	8,662.33	34,525.27
Total Expenses (II)	33,071.69	24,847.80	25,858.43	1,10,709.49
III Profit / (loss) before tax and Exceptional items (I - II)	2,139.48	1,841.10	(335.61)	4,942.68
IV A Exceptional item (refer note 10)	500.00	-	-	-
IV B Share of profit of joint ventures				
V Profit / (Loss) before tax (III + IV)	2,639.48	1,841.10	(335.61)	4,942.68
IV Tax expense				
Current Tax relating to :				
- Current Year	800.00	222.27	100.69	1,240.00
- Current tax for earlier year	0.40	(82.99)	-	(81.99)
- Deferred Tax	(516.96)	(290.97)	82.63	(248.77)
Total Tax expense	283.44	(151.68)	183.31	909.24
V Profit / (Loss) after tax for the period (III - IV)	2,356.04	1,992.79	(518.92)	4,033.44
VI Other Comprehensive Income				
A) Items that will not be reclassified to profit or loss				
(i) rereasurement of defined benefit plans;	10.50	(1.63)	2.35	5.42
(ii) Equity Instruments through OCI;	(296.39)	15.38	(114.84)	(977.21)
(iii) Deferred Tax on above	(3.67)	(11.37)	(0.82)	(13.83)
B) Items that will be reclassified to profit or loss				
(i) Exchange differences in translating to financial Statements of a foreign operation	(43.23)	(109.92)	612.92	713.07
Other comprehensive income for the period after tax	(332.79)	(107.54)	499.60	(272.55)



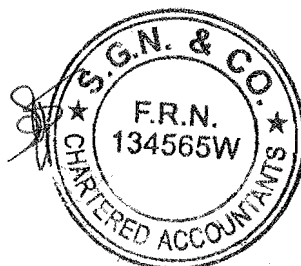
					(Rs. in Lakhs)
Particulars		For the Quarter Ended			Year Ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Unaudited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
VII	Total comprehensive income for the period (V + VI)	2,023.26	1,885.25	(19.32)	3,760.89
	Profit / (Loss) after tax for the period attributable to:				
	Owners of the Company	2,262.85	1,542.31	(341.23)	3,630.45
	Non-controlling interests	93.20	450.53	(177.70)	402.98
	Other comprehensive income for the period attributable to:				
	Owners of the Company	(306.74)	(4.48)	277.58	(469.32)
	Non-controlling interests	(26.04)	(103.06)	222.02	196.77
	Total comprehensive income for the Period attributable to:				
	Owners of the Company	1,956.10	1,537.82	(63.65)	3,161.14
	Non-controlling interests	67.15	347.47	44.33	599.75
VIII	Paid-up equity share capital Face Value Rs.2/- per share each	3,140.95	3,140.95	3,140.95	3,140.95
IX	Other Equity (excluding Revaluation Reserve)				64,752.23
X	Earnings per share (in Rs.) Face Value Rs.2/- per share each (not annualised):				
	Basic & Diluted earnings per share	1.44	0.98	(0.22)	2.31

See accompanying notes to financial results



Notes to consolidated financial results:

- 1) The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on August 9, 2019.
- 2) The unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) Figures for the quarter ended March 31, 2019 represents the balancing figures between the audited figures full financial year and year to date figures up to the third quarter of the year ended March 31, 2019.
- 4) Unaudited consolidated financial results figures pertaining to the quarter ended June 30, 2018 and quarter ended March 31, 2019 have not been subjected to limited review.
- 5) In respect of a subsidiary, namely, United Shippers Limited, the other auditor have drawn emphasis of a matter in their report in respect of trade receivables amounting to Rs.1954.34 lakhs due from Essar Power Gujarat Limited (EPGL) outstanding for more than one and half year as on the reporting date and there is no recovery till the date of review, however the management believes that the amount will be recovered in full and no provision is required.
- 6) In respect of one sub-subsidiary Group, namely, USL Shipping DMCEST Group incorporated outside India, where the consolidated financial statements have been reviewed by the auditors in their Country; the other auditors have drawn emphasis of a matter in their report in respect of trade receivable amounting to Rs.816.48 lakhs outstanding since more than two year as on the reporting date and there is no subsequent recovery till the date of review, however the management believes that the amount will be recovered in full and no provision is required.
- 7) The consolidated financial results represent the results of Business Operations of the Company, its subsidiary companies, United Shippers Ltd.-USL, its subsidiaries and jointly controlled entity (64.29%), Oriental Containers Limited [formerly known as Pelliconi Oriental Limited (80%)], Reay Road Iron & Metal Warehousing Private Limited (100%) and the Company's Jointly controlled entity, Claridge Energy LLP (50%).
- 8) 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:-

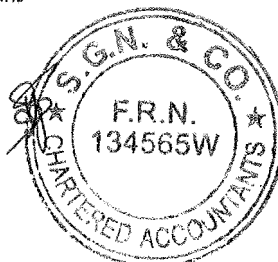


Segment wise Revenue, Results, Segment Assets and Segment Liabilities for the Quarter ended June 30, 2019

(Rs. in Lakhs)


Sr. No.	Particulars	For the Quarter Ended			For Year Ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Unaudited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
(i)	Segment Revenue				
	Income from Operations				
	(a) Logistics	8,402.64	12,537.32	12,613.46	48,780.27
	(b) Packaging	14,090.68	11,643.07	11,115.63	37,929.55
	(c) Real Estate	10,280.00	-	-	20,770.00
	(d) Petrochemical	1,016.43	856.80	901.38	3,428.98
	(e) Others	439.50	211.00	126.07	1,059.47
	Total	34,229.25	25,248.19	24,756.54	1,11,968.27
	Less: Inter Segment Revenue	0.00	(0.00)	(31.58)	(44.44)
	Total	34,229.25	25,248.19	24,724.97	1,11,923.83
(ii)	Segment Results				
	[Profit(+)/ Loss(-) before tax and Interest from each segment]				
	(a) Logistics	(445.69)	505.22	(419.87)	70.19
	(b) Packaging	1,216.79	1,874.11	375.56	1,845.10
	(c) Real Estate*	2,562.51	-	(7.50)	4,165.28
	(d) Petrochemical	72.12	55.29	60.56	151.86
	(e) Others	11.04	7.29	4.80	(13.74)
	Total	3,416.76	2,441.90	13.55	6,218.69
	Less:				
	(i) Finance Cost	(449.95)	(672.86)	(452.61)	(1,788.81)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(327.33)	72.07	103.45	512.82
	Total Profit Before Tax	2,639.48	1,841.10	(335.61)	4,942.68
(iii)	Segment Assets				
	(a) Logistics	35,207.66	32,491.31	36,108.60	32,491.31
	(b) Packaging	43,323.60	43,797.93	34,896.22	43,797.93
	(c) Real Estate	20,276.24	21,406.59	26,467.28	21,406.59
	(d) Petrochemical	1,108.34	932.41	867.31	932.41
	(e) Others	1,813.76	1,615.21	1,153.62	1,615.21
	(f) Unallocable	70,602.44	78,466.13	78,478.32	78,466.13
	Total	1,72,332.04	1,78,709.59	1,77,971.35	1,78,709.59
(iv)	Segment Liabilities				
	(a) Logistics	5,842.62	5,466.32	6,009.95	5,466.32
	(b) Packaging	11,280.11	10,945.48	7,214.33	10,945.48
	(c) Real Estate	-	1,050.00	5,335.71	1,050.00
	(d) Petrochemical	309.77	49.28	234.43	49.28
	(e) Others	(523.70)	246.93	150.39	246.93
	(f) Unallocable	25,159.62	22,559.12	22,236.84	22,559.12
	Total	42,068.41	40,317.12	41,181.65	40,317.12

* Includes exceptional item of Rs. 500.00 Lakhs



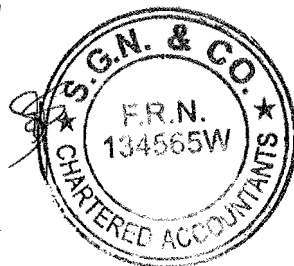
- 9) During the quarter, the company has entered into fourth supplementary agreement to Joint Development Agreement (JDA) with Indiabulls Infraestate Limited ("the Developer") pursuant to which "Oricon Realisation" as stated in JDA have been reduced accordingly company has recognised revenue from Real Estate segment amounting to Rs.10,280.00 lakhs and proportionate inventory has been reduced by Rs. 8,217.49 lakhs for the quarter ended June 30, 2019. Similarly, the company had entered into supplementary agreements in previous year and had recognised revenue from Real Estate segment amounting to Rs. 20,770 lakhs and proportionate inventory was reduced by Rs. 16,604.71 lakhs.
- 10) Exceptional item of Rs. 500.00 lakhs represents gain on account forfeiture of security deposit received from developer on account of non-fulfilment of terms & condition within the prescribed time for Joint development agreement.
- 11) The Group has adopted modified retrospective approach under Ind AS 116 - Leases, with effect from April 1, 2019. Accordingly, the Group has recognised 'Right of use' assets of Rs. 2481.84 lakhs along with accumulated amortization of Rs. 1203.80 lakhs and present value of lease liabilities of Rs. 1146.55 lakhs as on April 1, 2019 and the difference (net of deferred taxes) has been adjusted in opening retained earnings. The net impact of adopting this Standard on the profit for the reported periods and the previous year, and on the earnings per share, is not material.
- 12) Previous period/year figures are re-classified / re-arranged / re-grouped wherever necessary.

For and on behalf of the Board of Directors


Rajendra Somani
Managing Director
DIN: 00332465



Place: Mumbai
Date: August 9, 2019





Independent Auditor's Review Report

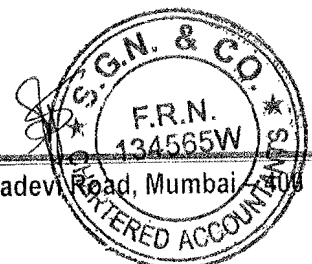
**Review Report to
The Board of Directors
Oricon Enterprises Limited**

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 for the quarter ended June 30, 2019 together with the related notes thereon (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and for the quarter ended March 31, 2019 as reported in these financial results have not been subjected to review.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review

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





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

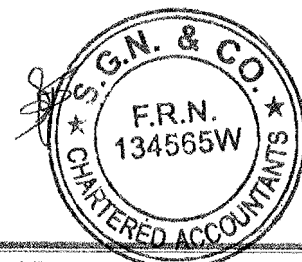
4) The Statement includes the results of the following entities:

Sr. No.	Name Of the Entity	Relationship
1	Consolidated financial results of United Shippers Subsidiary Limited including its subsidiaries and jointly in controlled entity; namely Consolidated USL Shipping DMCEST Bulk Shipping PTE Limited Shakti Clearing Agency Private Limited USL Lanka Logistics Private Limited	Subsidiary
2	Reay Road Iron & Metal Warehousing Private Limited	Subsidiary
3	Oriental Containers Limited (formerly known as Pelliconi Oriental Limited)	Subsidiary
4	Claridge Energy LLP	Joint Controlled Entity

Emphasis of matter

- 5) a) We draw attention to the Note 5 in the statement, in respect of the subsidiary, namely United Shippers Limited, the other auditors have drawn emphasis of matter in their report in respect of trade receivables amounting to Rs. 1,954.34 lakhs due from Essar Power Gujarat Limited (EPGL) outstanding for more than one and half 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 received in full and no provision is required.
- b) We draw attention to the Note 6 in the statement, in respect of the sub-subsidiary group namely, USL Shipping DMCEST Group incorporated outside India, trade receivables amounting to Rs. 816.48 lakhs outstanding since more than two years as on the reporting date and there is no subsequent recovery till the date of audit, however the management believes that the amount will be recovered in full and no provision is required.

Our conclusion is not modified in respect of above matters.



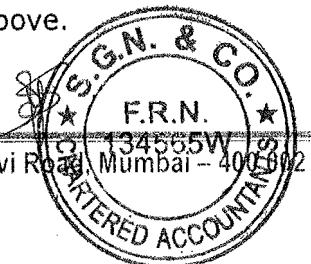


Conclusion

- 6) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with relevant circulars issued thereunder including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

- 7) a) We did not review the unaudited consolidated financial results of a subsidiary included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 65,106.06 Lakhs as at June 30, 2019 and total revenues of Rs. 8,805.15 Lakhs, total net Profit after tax of Rs. 261.01 Lakhs and total comprehensive income of Rs. 188.06 Lakhs for the quarter ended June 30, 2019, and cash outflows (net) of Rs. 1360.01 lakhs for the period from April 1, 2019 to June 30, 2019, 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. These financial results includes 2 subsidiaries incorporated outside India included in the Consolidated Statement, whose financial results reflect total revenues of Rs. 3,458.56 lakhs, total net profit after tax of Rs. 146.05 lakhs and total other comprehensive income / (Loss) of Rs. (26.90) lakhs, These financial results are not reviewed by other auditors and are certified by the management.
- b) We did not review the unaudited financial results of two subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 2,085.50 Lakhs as at June 30, 2019 and total revenues of Rs. 52.50 Lakhs, total net loss after tax of Rs. 15.36 Lakhs and total comprehensive Income / (loss) of Rs. (15.36) Lakhs for the quarter ended June 30, 2019, and cash inflows (net) of Rs. 2.66 lakhs for the period from April 1, 2019 to June 30, 2019, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.





- c) The consolidated financial results also include the Group's share of net loss of Nil for the quarter ended June 30, 2019 as considered in the consolidated financial results, in respect of one jointly controlled entity, whose financial results have not been reviewed by us. This financial result has been reviewed by other auditor, 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 this jointly controlled entity is based solely on the report of such other auditor.

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 **S G N & Co.**

Chartered Accountants

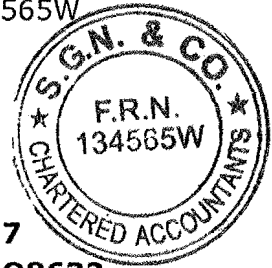
Firm Registration No. 134565W

Shreyans Jain

Partner

Membership No. 147097

UDIN:19147097AAAAAQ8632



Place: Mumbai

Date: August 09, 2019