

Date: 30<sup>th</sup> May, 2023

To,

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

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 Tuesday, May 30, 2023 has:

1. Considered and approved Audited Standalone and Consolidated Financial Statements of the Company for the quarter/year ended March 31, 2023.
2. Recommended Dividend @25% (Rs. 0.50/-) per Equity Share of Rs. 02 each for the year ended 31<sup>st</sup> March, 2023 subject to approval of members at the 53<sup>rd</sup> Annual General Meeting.
3. Appointed Ms. Mayuri Bharat Thakkar, Practicing Company Secretary as Secretarial Auditor for the Financial Year 2023-24.

A copy of the Audited Standalone and Consolidated Financial Results, Segment wise Revenue, Results, Segment assets and Liabilities, Statement of Assets and Liabilities and Cash Flow Statement along with Audit Report on the Audited Standalone and Consolidated Financial Statements of the Company for the quarter and year ended March 31, 2023 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, 2023.

The Meeting of the Board of Directors of the Company was commenced at 03:30 P.M. and concluded at 05:15 P.M.

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

Thanking you,

Yours faithfully,

For **Oricon Enterprises Limited**

Sanjay Jain  
Company Secretary

**Annexure - I**

<b>Particulars</b>	<b>Details</b>
Name of Secretarial Auditor	Ms. Mayuri Bharat Thakkar
Reason for change	Appointment for FY 2023-24
Date & Term of Re-appointment	w.e.f. 30 <sup>th</sup> May, 2023 for FY 2023-24
Brief Profile	Mrs. Mayuri Bharat Thakkar (COP: 26189 - Membership No. F12337) is a Practicing Company Secretary having professional experience of more than 12 years. She has expertise in rendering comprehensive professional services which includes all Secretarial Compliances, Management Consultancy, Securities Laws, Corporate Laws and Corporate Restructuring related assignments.

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

(Rs. in Lakhs)

Particulars	For the Quarter Ended			For the Year Ended	
	March 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	March 31, 2022 (Unaudited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>I INCOME</b>					
Gross revenue from sale of products & Services	15,404.20	9,828.72	14,424.55	56,777.05	49,858.57
Other operating revenue	136.61	62.58	160.88	279.11	543.82
<b>Revenue from operations</b>	<b>15,540.80</b>	<b>9,891.30</b>	<b>14,585.43</b>	<b>57,056.16</b>	<b>50,402.39</b>
Other income	175.49	177.07	462.71	1,153.59	2,131.19
<b>Total Income (I)</b>	<b>15,716.30</b>	<b>10,068.37</b>	<b>15,048.13</b>	<b>58,209.75</b>	<b>52,533.58</b>
<b>II EXPENSES</b>					
Cost of Materials Consumed	8,766.83	7,929.07	7,899.91	35,707.34	27,868.38
Stores & Spares Consumed	687.92	654.91	802.87	2,973.02	3,378.43
Purchase of Stock-in-trade	-	-	599.68	5.10	638.95
Changes in inventories of finished goods, stock in trade and work in progress	1,584.50	(2,473.18)	943.27	(29.41)	1,906.35
Employee benefits expense	890.34	1,213.37	833.92	3,884.40	4,374.61
Finance Cost	351.21	294.73	285.80	1,089.30	1,193.96
Depreciation and amortisation expense	845.29	693.62	706.24	2,975.11	3,154.93
Other Expenses	2,045.96	2,238.34	2,246.40	9,172.82	8,219.43
<b>Total Expenses (II)</b>	<b>15,172.06</b>	<b>10,550.85</b>	<b>14,318.10</b>	<b>55,777.69</b>	<b>50,735.03</b>
<b>III Profit / (loss) before tax and Exceptional item (I - II)</b>	<b>544.24</b>	<b>(482.48)</b>	<b>730.03</b>	<b>2,432.06</b>	<b>1,798.55</b>
<b>IV Exceptional items (refer note 3)</b>	-	-	-	-	14,659.62
<b>V Profit / (Loss) before tax (III + IV)</b>	<b>544.24</b>	<b>(482.48)</b>	<b>730.03</b>	<b>2,432.06</b>	<b>16,458.17</b>
<b>VI Tax expense</b>					
Current Tax relating to :					
- Current Year	145.00	(92.00)	195.00	600.00	920.00
- Current tax for earlier year	-	-	0.02	-	(21.13)
- Deferred Tax	(47.44)	6.43	(18.64)	(22.58)	(127.64)
<b>Total Tax expense</b>	<b>97.56</b>	<b>(85.57)</b>	<b>176.38</b>	<b>577.42</b>	<b>771.22</b>
<b>VII Profit / (Loss) after tax for the year (V - VI)</b>	<b>446.67</b>	<b>(396.91)</b>	<b>553.65</b>	<b>1,854.64</b>	<b>15,686.95</b>
<b>VIII Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss					
(i) remeasurement of defined benefit plans;	(70.71)	6.09	(1.01)	(52.45)	24.35
(ii) Equity Instruments through OCI;	(2,584.64)	(479.56)	(2,478.57)	(10,733.97)	10,669.51
(iii) Change in revaluation surplus - Freehold Land	11.52	-	542.54	11.52	542.54
(iv) Deferred Tax on above	313.48	53.33	825.29	1,241.17	(685.23)
<b>Other comprehensive income for the year after tax</b>	<b>(2,330.35)</b>	<b>(420.14)</b>	<b>(1,111.76)</b>	<b>(9,533.73)</b>	<b>10,551.16</b>
<b>IX Total comprehensive income for the year (VII + VIII)</b>	<b>(1,883.68)</b>	<b>(817.06)</b>	<b>(558.10)</b>	<b>(7,679.09)</b>	<b>26,238.12</b>
<b>X Paid-up equity share capital</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>
Face Value Rs.2/- per share each					
<b>XI Other Equity (excluding Revaluation Reserve)</b>				<b>67,603.40</b>	<b>76,924.10</b>
<b>XII Earnings per share (in Rs.)</b>					
Face Value Rs.2/- per share each (not annualised for the quarters):					
Basic earnings per share	0.28	(0.25)	0.35	1.18	9.99
Diluted earnings per share	0.28	(0.25)	0.35	1.18	9.99

See accompanying notes to financial results





## Notes to audited standalone financial results:

- 1) The above audited standalone financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 30, 2023.
- 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) Exceptional item for the year ended March 31, 2022 includes Rs. 13,282.19 lakhs being gain on exchange of Investment Property by the Company i.e. difference between the fair value of flats and the carrying value of the Premises.  
  
(b) Exceptional item for the year ended March 31, 2022 also includes Rs. 1377.43 Lakhs (USD 18,50,000) received as compensation from Pelliconi & C.S.P.A, Italy, towards the cost of damages and expenses pursuant the Company disputed and denied the termination of sale and purchase agreement for business transfer on slump exchange basis.
- 4) The Company had declared Lock Out on 18<sup>th</sup> February, 2022 at Murabd factory effective March 05, 2022 by suspending manufacturing activities, due to multiple union rivalry as well as due to exorbitant and unreasonable demand submitted by the Unions there was total resorting of unfair labour practices leading to the disruption of peaceful working in CROWNS and PILFER PROOF CAPS, under the provisions of Sub-section 2 of Section 24 of the Maharashtra Recognition of Trade Union and Prevention of Unfair Labour Practices Act, 1971 read with applicable rules and regulations and the matter was pending before the Hon'ble Labour Court.

However, the Company has reached amicable settlement with the Labour Union and consequently the Company has resumed operations in phased manner for manufacturing of CROWNS and PILFER PROOF CAPS at Murbad Plant w.e.f. April 22, 2023.

- 5) 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.
- 6) During the year ended March 31, 2023, pursuant to share purchase agreement the company had acquired 5,47,297 equity shares of face value at Rs. 10 each of United Shippers Limited, a material subsidiary, at a price of Rs. 710 per equity share on April 27, 2022 for an amount of Rs. 3,885.81 Lakhs. Pursuant to the said purchase, the holding of Oricon Enterprises Limited has increased to 98.05% from existing holding 82.79% in equity shares of United Shippers Limited, a material subsidiary.

Further, the Company has acquired 69,896 equity shares of face value at Rs. 10 each of United Shippers Limited, a material subsidiary, at a price of Rs. 790 per equity share on December 26, 2022 for an amount of Rs. 552.18 Lakhs. Pursuant to the said purchase, the holding of Oricon Enterprises Limited has increased to 100% from existing holding of 98.05% in equity shares of United Shippers Limited, a material subsidiary.

- 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 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, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		March 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	March 31, 2022 (Unaudited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
(i)	<b>Segment Revenue</b>					
	Income from Operations					
	(a) Packaging	13,775.93	7,777.85	12,040.77	47,917.54	40,322.75
	(b) Real Estate	-	-	-	1,778.00	3,122.03
	(c) Petrochemical	1,764.88	2,113.45	1,933.54	7,355.47	6,306.47
	(d) Others	-	-	611.12	5.15	651.14
	Total	15,540.80	9,891.30	14,585.43	57,056.16	50,402.39
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Total</b>	<b>15,540.80</b>	<b>9,891.30</b>	<b>14,585.43</b>	<b>57,056.16</b>	<b>50,402.39</b>
(ii)	<b>Segment Results</b>					
	[Profit(+)/ Loss(-) before tax and Interest from each segment]					
	(a) Packaging	1,441.67	343.19	1,255.01	4,227.27	3193.63**
	(b) Real Estate	-	-	5.06	951.48	1,371.06
	(c) Petrochemical	140.25	157.95	102.40	469.57	284.06
	(d) Others	-	-	11.43	0.05	12.20
	Total	1,581.91	501.15	1,373.91	5,648.38	4,860.95
	Less:					
	(i) Finance Cost	(351.21)	(294.73)	(285.80)	(1,089.30)	(1,193.96)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(686.46)	(688.90)	(358.07)	(2,127.02)	12791.18#
	<b>Total Profit Before Tax</b>	<b>544.24</b>	<b>(482.48)</b>	<b>730.03</b>	<b>2,432.06</b>	<b>16,458.17</b>
(iii)	<b>Segment Assets</b>					
	(a) Packaging	47,148.82	45,095.74	44,259.64	47,148.82	44,259.64
	(b) Real Estate	335.67	335.67	1,143.58	335.67	1,143.58
	(c) Petrochemical	1,469.43	1,592.81	1,642.23	1,469.43	1,642.23
	(d) Others	1,261.08	1,325.08	1,369.66	1,261.08	1,369.66
	(e) Unallocable	70,043.38	74,550.53	77,516.63	70,043.38	77,516.63
	<b>Total</b>	<b>1,20,258.38</b>	<b>1,22,899.82</b>	<b>1,25,931.74</b>	<b>1,20,258.38</b>	<b>1,25,931.74</b>
(iv)	<b>Segment Liabilities</b>					
	(a) Packaging	8,161.26	7,658.43	7,200.02	8,161.26	7,200.02
	(b) Real Estate	-	-	60.00	-	60.00
	(c) Petrochemical	257.21	309.97	249.65	257.21	249.65
	(d) Others	7.30	7.30	251.01	7.30	251.01
	(e) Unallocable	3,356.93	4,257.83	4,593.13	3,356.93	4,593.13
	<b>Total</b>	<b>11,782.67</b>	<b>12,233.52</b>	<b>12,353.80</b>	<b>11,782.67</b>	<b>12,353.81</b>

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

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





- 8) The Board of Directors, at the meeting held on May 30, 2023, recommended dividend at the rate 25% (Rs. 0.50 Per equity share of par value of Rs. 2 each) for the year ended March 31, 2023, subject to the approval of members in the Annual General Meeting.
- 9) 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.
- 10) The Figures for the quarters ended 31 March 2023 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) 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: May 30, 2023

Statement of Assets and Liabilities		(Rs. in Lakhs)	
		Standalone	
ASSETS		As at March 31, 2022 (Audited)	As at March 31, 2022 (Audited)
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment		44,652.99	42,990.63
(b) Capital work-in-progress		798.81	544.93
(c) Investment Property		62.07	68.42
(d) Other Intangible assets		-	-
(e) Right to use Assets		161.91	111.04
(f) Investment in subsidiaries, associates and joint venture accounted for using the equity method		24,633.66	20,195.51
(g) Financial Assets			
(i) Investments		7,228.01	17,573.95
(ii) Loans & Advances		3,706.57	4,305.92
(iii) Others		886.83	478.79
(h) Non-current tax assets		127.72	179.53
(i) Other non-current assets		2,273.57	1,083.81
(j) Asset held for sale		6,525.76	8,591.33
<b>Total non-current assets</b>		<b>91,057.89</b>	<b>96,123.86</b>
<b>Current Assets</b>			
(a) Inventories		10,688.94	11,029.62
(b) Financial Assets			
(i) Trade Receivables		11,545.83	12,777.50
(ii) Cash & cash equivalents		69.82	54.23
(iii) Bank balances other than (iii) above		887.15	173.68
(iv) Loans		1,157.53	741.76
(v) Others		2,403.01	2,609.26
(c) Other current assets		2,448.21	2,421.82
<b>Total current assets</b>		<b>29,200.47</b>	<b>29,807.88</b>
<b>Total Assets</b>		<b>1,20,258.38</b>	<b>1,25,931.74</b>



Statement of Assets and Liabilities	(Rs. in Lakhs)	
	Standalone	
EQUITY AND LIABILITIES	As at March 31, 2022 (Audited)	As at March 31, 2022 (Audited)
<b>Equity</b>		
(a) Equity Share capital	3,141.49	3,141.49
(b) Other Equity	88,613.34	97,862.90
<b>Total Equity</b>	<b>91,754.83</b>	<b>1,01,004.39</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	12,376.31	3,704.76
(ii) Lease liability	80.52	41.26
(iii) Others	24.20	87.15
(b) Provisions	1,009.40	1,327.03
(c) Deferred tax liabilities (Net)	1,306.77	2,570.51
(d) Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>14,797.18</b>	<b>7,730.71</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,368.78	8,955.97
(ii) Lease liability	84.96	75.76
(iii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	187.96	241.28
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,243.70	4,809.05
(iv) Other financial liabilities	2,755.16	1,845.37
(b) Other current liabilities	712.51	681.19
(c) Provisions	232.87	179.01
(d) Current Tax Liabilities (Net)	120.43	409.00
<b>Total current liabilities</b>	<b>13,706.36</b>	<b>17,196.63</b>
<b>Total Liabilities</b>	<b>28,503.54</b>	<b>24,927.34</b>
<b>Total equity and liabilities</b>	<b>1,20,258.38</b>	<b>1,25,931.74</b>





**Oricon Enterprises Limited**  
**Standalone Statement of Cash Flow for the year ended march 31, 2023**

(Rs. In Lakhs)

Particulars		For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>I</b>	<b>Cash Flow From Operating Activities</b>		
	Profit before tax	2,432.06	16,458.17
	Adjustments for		
	Depreciation and Amortisation expenses	2,975.11	3,154.93
	Gain on sale of Property, Plant & Equipment (net)	(282.68)	(13,491.12)
	Provision on trade receivables based on Expected credit loss model	90.88	17.85
	Amortisation of Leasehold Land	10.00	8.86
	Sundry balances written back	(37.68)	(14.80)
	Sundry balances written off	48.06	164.19
	Provision for Doubtful Deposit	2.15	-
	Rent Expenses on Discounting of Rental Deposit Paid	-	118.55
	Bad debts written off	27.01	19.84
	Interest expenses	965.54	971.26
	Finance cost on Lease Rental	13.08	14.13
	Interest income unwinding of Deffered Loan Liability	-	(102.41)
	Finance cost unwinding on discounting of deffered Loan Liability	-	106.61
	Interest received	(391.43)	(357.15)
	Interest income unwinding on discounting of rental deposit paid	-	(118.23)
	Dividend Received	(191.66)	(684.17)
	<b>Operating cash flows before working capital changes</b>	<b>5,660.45</b>	<b>6,266.51</b>
	Changes in working capital		
	(Increase)/Decrease in trade receivables	1,113.77	(1,087.15)
	(Increase)/Decrease in inventories	340.68	617.22
	Increase/(Decrease) in trade payables	419.00	489.28
	(Increase)/Decrease in other financial assets	189.60	(1,575.89)
	(Increase)/Decrease in other assets	127.23	(260.45)
	Increase/(Decrease) in provisions	(316.22)	62.77
	Increase/(Decrease) in other financial liabilities	765.69	(199.29)
	Increase/(Decrease) in other current liabilities	31.31	(15.46)
	<b>Cash generated from operations</b>	<b>8,331.51</b>	<b>4,297.53</b>
	Taxes paid (including tax deducted at source)	(836.76)	(639.97)
	<b>Net cash flows generated from operating activities</b>	<b>7,494.75</b>	<b>3,657.56</b>
<b>II</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment including CWIP & Capital Advances	(6,214.34)	(4,132.60)
	Investments	(4,826.18)	(517.77)
	Loans given	(224.45)	1,034.00
	Increase in financial instruments with bank	(713.46)	756.81
	Sale proceeds from Slump Sale	-	-
	Proceeds from sale of property, plant and equipment	2,450.80	5,158.97
	Proceeds against sale of leasehold Land and Building	-	-
	Interest received	360.03	360.90
	Dividend Received	191.66	684.17
	<b>Net cash flows (used in) investing activities</b>	<b>(8,975.95)</b>	<b>3,344.48</b>
<b>III</b>	<b>Cash flows from financing activities</b>		
	Repayment of borrowings (Net)	5,022.20	(5,677.22)
	Interest paid	(915.43)	(1,003.35)
	Payment of Lease Liability	(102.81)	(107.08)
	Dividend and dividend distribution tax paid	(1,509.37)	(786.40)
	<b>Net cash flows (used in) financing activities</b>	<b>2,434.59</b>	<b>(7,574.03)</b>
<b>IV</b>	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>953.39</b>	<b>(571.99)</b>
<b>V</b>	<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>(1,779.63)</b>	<b>(1,207.64)</b>
<b>VI</b>	<b>Cash and cash equivalents at end of the year</b>	<b>(826.23)</b>	<b>(1,779.63)</b>



**Oricon Enterprises Limited**  
**Standalone Statement of Cash Flow for the year ended march 31, 2023**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
(Rs. In Lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	69.82	54.23
Cash credit facilities	(896.05)	(1,833.86)
<b>Balances per statement of cash flows</b>	<b>(826.23)</b>	<b>(1,779.63)</b>

**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, 2023	For the year ended March 31, 2022
Opening Balance	9,673.54	15,336.63
Repayment of borrowings (Net)	5,022.20	(5,677.22)
Non Cash Movement (foreign exchange and unwinding of discount)	13.08	14.13
<b>Closing Balance</b>	<b>14,708.82</b>	<b>9,673.54</b>







**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, 2023, which are included in the accompanying Statement of Standalone Financial Results for the quarter and year ended March 31, 2023, the statement of cash flow for the year ended March 31, 2023 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, 2023 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 loss and other financial information of the Company for the year ended March 31, 2023.

**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, 2023, 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, 2023 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matter.

For **SGN & Co.**

Chartered Accountants

Firm Registration No. 134565W



**Shreyans Jain**

**Partner**

**Membership No. 147097**

**UDIN: 23147097BGWLQP6162**

**Place:** Mumbai

**Date:** May 30, 2023



Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

		(Rs. in Lakhs)				
Particulars		For the Quarter Ended			For the Year Ended	
		March 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	March 31, 2022 (Unaudited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
I	<b>INCOME</b>					
	Gross revenue from sale of products & Services	15,432.46	12,398.47	14,424.55	59,977.68	49,858.57
	Other operating revenue	136.61	62.58	160.88	279.11	543.82
	Revenue from operations	15,569.06	12,461.05	14,585.43	60,256.80	50,402.39
	Other Income	463.45	352.32	1,115.93	2,146.61	3,189.86
	<b>Total Income (I)</b>	<b>16,032.51</b>	<b>12,813.37</b>	<b>15,701.36</b>	<b>62,403.40</b>	<b>53,592.25</b>
II	<b>EXPENSES</b>					
	Cost of Materials Consumed	8,229.05	7,689.50	7,899.91	34,929.99	27,868.38
	Stores & Spares Consumed	451.37	891.46	802.87	2,973.04	3,378.43
	Charter Freight Charges	17.20	2,575.09	-	2,592.29	-
	Purchase of Stock-in-trade	767.39	-	599.68	772.49	638.95
	Changes in inventories of finished goods, stock in trade and work in progress	1,584.50	(2,473.18)	943.27	(29.41)	1,906.35
	Employee benefits expense	1,178.08	1,362.49	866.11	4,676.86	4,671.13
	Finance Cost	200.36	224.07	333.98	713.06	1,297.13
	Depreciation and amortisation expense	913.72	762.70	721.82	3,257.98	3,217.24
	Bad Debts	-	-	2.93	-	661.47
	Other Expenses	2,100.54	2,473.46	2,276.20	10,223.51	8,705.97
	<b>Total Expenses (II)</b>	<b>15,442.21</b>	<b>13,505.58</b>	<b>14,446.78</b>	<b>60,109.83</b>	<b>52,345.03</b>
III	<b>Profit / (loss) before tax and Exceptional item (I - II)</b>	<b>590.30</b>	<b>(692.20)</b>	<b>1,254.58</b>	<b>2,293.58</b>	<b>1,247.22</b>
IV	Share of profit/(Loss) of Associates	(59.10)	(80.85)	4.65	(91.87)	9.10
V	<b>Profit / (loss) before tax and Exceptional item (III + IV)</b>	<b>531.21</b>	<b>(773.06)</b>	<b>1,259.23</b>	<b>2,201.71</b>	<b>1,256.31</b>
VI	Exceptional items (refer note 4 & 8)	(178.57)	-	-	(178.57)	14,590.04
VII	<b>Profit / (Loss) before tax (V + VI)</b>	<b>352.64</b>	<b>(773.06)</b>	<b>1,259.23</b>	<b>2,023.14</b>	<b>15,846.36</b>
VIII	<b>Tax expense</b>					
	Current Tax relating to :					
	- Current Year	201.97	(92.00)	195.00	656.97	920.00
	- Current tax for earlier year	-	34.41	(25.97)	34.41	(47.12)
	- Deferred Tax	(67.18)	(41.29)	(80.36)	(169.73)	14.77
	<b>Total Tax expense</b>	<b>134.79</b>	<b>(98.88)</b>	<b>88.67</b>	<b>521.65</b>	<b>887.65</b>
IX	<b>Profit / (Loss) after tax for the period from continuing operations (VII - VIII)</b>	<b>217.85</b>	<b>(674.18)</b>	<b>1,170.55</b>	<b>1,501.49</b>	<b>14,958.71</b>
X	<b>Discontinued operations (refer note 8)</b>					
	Profit / (loss) before tax from discontinued operations	20.21	(28.31)	(250.34)	(8.33)	(4,828.15)
	Tax on above	(2.50)	(13.07)	(0.42)	7.93	(1,236.70)
XI	<b>Profit / (loss) after tax from discontinued operations</b>	<b>22.72</b>	<b>(15.24)</b>	<b>(249.92)</b>	<b>(16.26)</b>	<b>(3,591.45)</b>
XII	<b>Profit / (Loss) after tax for the period (IX + XI)</b>	<b>240.56</b>	<b>(689.42)</b>	<b>920.64</b>	<b>1,485.24</b>	<b>11,367.27</b>
XIII	<b>Other Comprehensive Income</b>					
	<b>A) Items that will not be reclassified to profit or loss</b>					
	(i) remeasurement of defined benefit plans;	(70.71)	6.09	(18.52)	(52.45)	6.84
	(ii) Equity Instruments through OCI;	(3,483.46)	(619.20)	(2,025.83)	(14,450.94)	11,194.44
	(iii) Change in revaluation surplus - Freehold Land	11.52	-	542.54	11.52	542.54
	(iv) Deferred tax on above	408.43	66.95	773.63	1,656.16	(743.47)
	<b>B) Items that will be reclassified to profit or loss</b>					
	(i) Exchange differences in translating to financial Statements of a foreign operation	(70.53)	171.21	191.08	837.34	304.23
	(ii) Debt Instruments through OCI; (net of Tax)	(266.73)	221.63	(263.42)	(709.13)	(228.93)
XIV	<b>Other comprehensive income for the period after tax</b>	<b>(3,479.89)</b>	<b>(152.32)</b>	<b>(799.52)</b>	<b>(12,707.50)</b>	<b>11,075.70</b>
XV	<b>Total comprehensive income for the period (XII + XIV)</b>	<b>(3,239.33)</b>	<b>(841.74)</b>	<b>121.11</b>	<b>(11,222.26)</b>	<b>22,442.97</b>



(Rs. in Lakhs)					
Particulars	For the Quarter Ended			For the Year Ended	
	March 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	March 31, 2022 (Unaudited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>Profit / (Loss) after tax for the period attributable to:</b>					
Owners of the Company	240.59	(685.82)	891.51	1,486.37	12,777.20
Non-controlling interests	(0.03)	(3.60)	29.12	(1.13)	(1,409.93)
	<b>240.56</b>	<b>(689.42)</b>	<b>920.64</b>	<b>1,485.24</b>	<b>11,367.27</b>
<b>Other comprehensive income for the period attributable to:</b>					
Owners of the Company	(3,479.90)	(157.55)	(911.01)	(12,668.06)	10,888.41
Non-controlling interests	0.00	5.23	111.49	(39.45)	187.29
	<b>(3,479.89)</b>	<b>(152.32)</b>	<b>(799.52)</b>	<b>(12,707.50)</b>	<b>11,075.70</b>
<b>Total comprehensive income for the period attributable to:</b>					
Owners of the Company	(3,239.31)	(843.36)	(19.50)	(11,181.69)	23,665.60
Non-controlling interests	(0.02)	1.61	140.61	(40.57)	(1,222.64)
	<b>(3,239.33)</b>	<b>(841.74)</b>	<b>121.11</b>	<b>(11,222.26)</b>	<b>22,442.97</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>
Face Value Rs.2/- per share each					
<b>XIV Other Equity (excluding Revaluation Reserve)</b>				<b>79,211.97</b>	<b>91,100.50</b>
<b>XV Earnings per share (in Rs.)</b>					
Face Value Rs.2/- per share each (not annualised):					
a) Earning per equity share (for continuing operations) (Basic earnings per share)	0.14	(0.43)	0.66	0.96	9.61
b) Earning per equity share (for continuing operations) ( Diluted earnings per share)	0.14	(0.43)	0.66	0.96	9.61
c) Earning per equity share (for discontinuing operations)(Basic earnings per share)	0.01	(0.01)	(0.10)	(0.01)	(1.47)
d) Earning per equity share (for discontinuing operations)(Diluted earnings per share)	0.01	(0.01)	(0.10)	(0.01)	(1.47)
e) Earning per equity share (for continuing & discontinuing operations)(Basic earnings per share)	0.15	(0.44)	0.57	0.95	8.14
f) Earning per equity share (for continuing & discontinuing operations)( Diluted earnings per share)	0.15	(0.44)	0.57	0.95	8.14

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, 2023.
- 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 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) (a) In case of Holding Company, exceptional item for the year ended March 31, 2022 includes Rs. 13,282.19 lakhs being gain on exchange of Investment Property by the Company i.e. difference between the fair value of flats and the carrying value of the Premises.  
  
(b) In case of Holding Company, exceptional item for the year ended March 31, 2022 includes Rs. 1377.43 Lakhs (USD 18,50,000) received as compensation from Pelliconi & C.S.P.A, Italy, towards the cost of damages and expenses pursuant the Company disputed and denied the termination of sale and purchase agreement for business transfer on slump exchange basis.  
  
(c) In case of Subsidiary United Shippers Limited, exceptional item for the year ended March 31, 2022 includes Rs. 69.58 lakhs towards impaired goodwill in respect of investment in one of its subsidiary.
- 5) During the quarter 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.
- 6) During the year ended March 31, 2023, pursuant to share purchase agreement the Holding Company has acquired 5,47,297 equity shares of face value at Rs. 10 each of United Shippers Limited, a material subsidiary, at a price of Rs. 710 per equity share on April 27, 2022 for an amount of Rs. 3,885.81 lakhs. Pursuant to the said purchase, the holding of Oricon Enterprises Limited has increased to 98.05% from existing holding 82.79% in equity shares of United Shippers Limited, a material subsidiary.  
  
Further during the quarter and nine months ended December 31, 2022 the Holding Company has acquired 69,896 equity shares of face value at Rs. 10 each of United Shippers Limited, a material subsidiary, at a price of Rs. 790 per equity share on December 26, 2022 for an amount of Rs. 552.18 Lakhs. Pursuant to the said purchase, the holding of Oricon Enterprises Limited has increased to 100% from existing holding 98.05% in equity shares of United Shippers Limited, a material subsidiary.
- 7) Operating segments as per Ind AS 108 are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Holding Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director 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, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		March 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	March 31, 2022 (Unaudited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
(i)	<b>Segment Revenue</b>					
	Income from Operations					
	(a) Logistics	28.26	2,569.75	-	3,200.63	-
	(b) Packaging	13,775.93	7,777.85	12,040.77	47,917.54	40,322.75
	(c) Real Estate	-	-	-	1,778.00	3,122.03
	(d) Petrochemical	1,764.88	2,113.45	1,933.54	7,355.47	6,306.47
	(e) Others	-	-	611.12	5.15	651.14
	Total	15,569.06	12,461.05	14,585.43	60,256.80	50,402.39
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Total</b>	<b>15,569.06</b>	<b>12,461.05</b>	<b>14,585.43</b>	<b>60,256.80</b>	<b>50,402.39</b>
	<b>Discontinued Operations</b>					
	(a) Discontinued Operations##	(2.61)	2.61	688.14	240.27	9,057.32
	<b>Total</b>	<b>15,566.45</b>	<b>12,463.66</b>	<b>15,273.56</b>	<b>60,497.06</b>	<b>59,459.71</b>
(ii)	<b>Segment Results</b>					
	[Profit(+)/ Loss(-) before tax and Interest from each segment]					
	(a) Logistics	(549.39)	(485.85)	(214.42)	-1585.17^	(1,602.39)
	(b) Packaging	1,382.57	262.34	1,255.01	4,135.40	3198.08*
	(c) Real Estate	-	-	5.06	951.48	1,371.06
	(d) Petrochemical	140.25	157.95	102.40	469.57	284.06
	(e) Others	-	-	11.43	0.05	12.20
	Total	973.43	(65.56)	1,159.49	3,971.34	3,263.00
	Less:					
	(i) Finance Cost	(200.36)	(224.07)	(333.98)	(713.06)	(1,297.13)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(420.43)	(483.43)	433.71	(1,235.14)	13880.48#
	<b>Profit/(Loss) before Tax from continuing Operations</b>	<b>352.64</b>	<b>(773.06)</b>	<b>1,259.23</b>	<b>2,023.14</b>	<b>15,846.36</b>
	<b>Profit/(Loss) before Tax from discontinuing Operations ##</b>	<b>20.21</b>	<b>(28.31)</b>	<b>(250.34)</b>	<b>(8.33)</b>	<b>(4,828.15)</b>
	<b>Total Profit/(Loss) before Tax</b>	<b>372.85</b>	<b>(801.37)</b>	<b>1,008.89</b>	<b>2,014.81</b>	<b>11,018.21</b>
(iii)	<b>Segment Assets</b>					
	(a) Logistics	3,318.22	2,974.33	5,155.65	3,318.22	5,155.65
	(b) Packaging	47,148.82	45,095.74	44,259.64	47,148.82	44,259.64
	(c) Real Estate	335.67	335.67	1,143.58	335.67	1,143.58
	(d) Petrochemical	1,469.43	1,592.81	1,642.23	1,469.43	1,642.23
	(e) Others	1,261.08	1,325.08	1,369.66	1,261.08	1,369.66
	(f) Discontinued Operations ##	-	635.77	32.27	-	32.27
	(g) Unallocable	70,367.31	78,555.74	99,867.41	70,367.31	99,867.41
	<b>Total</b>	<b>1,23,900.52</b>	<b>1,30,515.13</b>	<b>1,53,470.43</b>	<b>1,23,900.52</b>	<b>1,53,470.43</b>
(iv)	<b>Segment Liabilities</b>					
	(a) Logistics	35.92	935.65	4,215.75	35.92	4,215.75
	(b) Packaging	8,161.26	7,658.43	7,200.02	8,161.26	7,200.02
	(c) Real Estate	-	-	60.00	-	60.00
	(d) Petrochemical	257.21	309.97	249.65	257.21	249.65
	(e) Others	7.30	7.30	251.01	7.30	251.01
	(f) Discontinued Operations ##	735.98	735.98	2.37	735.98	2.37
	(g) Unallocable	3,312.04	4,056.23	10,189.24	3,312.04	10,189.24
	<b>Total</b>	<b>12,509.70</b>	<b>13,703.55</b>	<b>22,168.01</b>	<b>12,509.70</b>	<b>22,168.01</b>

## Discontinued operations of United Shippers Limited and USL Lanka Logistics Pvt Ltd and shakti clearing agency Pvt Ltd. (refer note 8)

^ Includes Rs.178.57 Lakhs as a exceptional item on account of sale of subsidiary companies namely shakti clearing agency Pvt Ltd & USL Lanka logistics Pvt Ltd. (refer note 2 & 3)

#Includes Rs.1377.43 Lakhs as a exceptional item on account of compensation Income Received from Pelliconi & C.S.P.A. Italy. (refer Note 4)

# includes 13282.19 Lakhs as a exceptional item on account of gain of exchange of Investment Property and same has shown exceptional item. (refer Note 4)





8) **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 year ended March 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, during the quarter, 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 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 statement of profit and loss. Accordingly, profit on sale of subsidiary of Rs.17.12 Lakhs is recognised in statement of profit & 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, during the quarter, 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 statement of profit & loss and shown as an exceptional item.
- iv) (a) The statement of Profit/(loss) of business undertaking of marine transport and logistics, USL Lanka Logistics Private Limited and Shakti Clearing Agency Private Limited as included under discontinued operations is presented below:

Particulars	Quarter Ended			Year Ended	
	March 2023 (Unaudited)	Dec 2022 (Unaudited)	March 2022 (Unaudited)	March 2023 (Audited)	March 2022 (Audited)
Revenue from operations	(2.61)	2.61	688.13	240.26	9,057.32
Other Income (net)	0.79	7.47	94.92	12.73	151.47
<b>Total Revenue</b>	<b>(1.82)</b>	<b>10.08</b>	<b>783.05</b>	<b>252.99</b>	<b>9,208.79</b>
Direct Operating Costs	(30.31)	13.08	677.99	181.14	9,075.78
Employee benefit expenses	0.77	0.83	140.76	3.55	1208.39
Finance cost	0.82	4.87	9.38	12.68	80.03
Depreciation and amortisation	4.79	16.66	75.38	55.32	1,526.49
Provision/ write off Bad Debts	-	-	22.64	-	1,046.46
Other expenses	1.9	2.95	106.84	8.62	708.1
<b>Total expenses</b>	<b>(22.03)</b>	<b>38.39</b>	<b>1,033.39</b>	<b>261.31</b>	<b>13,645.25</b>
<b>Profit/(loss) before exceptional items</b>	<b>20.21</b>	<b>(28.31)</b>	<b>(250.34)</b>	<b>(8.33)</b>	<b>(4,436.46)</b>
<b>Exception Items –</b>					
a) Loss on sale of business	-	-	-	-	(279.99)
b) Wharfage Demand	-	-	-	-	(111.69)
<b>Profit/(loss) before tax for the year</b>	<b>20.21</b>	<b>(28.31)</b>	<b>(250.34)</b>	<b>(8.33)</b>	<b>(4,828.15)</b>
Tax Expense / (credit)	(2.50)	(13.07)	-0.42	7.93	(1,236.70)
<b>Profit / (loss) after tax for the year</b>	<b>22.72</b>	<b>(15.24)</b>	<b>(249.92)</b>	<b>(16.26)</b>	<b>(3,591.45)</b>





<b>Net Cash Flow Attributable to Discontinued Operation</b>		
Net Cash Flows from Operating Activities	26.34	(1433.07)
Net Cash Flows from Investing Activities	12.73	151.47
Net Cash Flows from Financing Activities	12.68	80.03
Net Cash inflow/ (outflow) for the year	51.75	(1201.57)

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

<b>Particulars</b>	<b>(Rs. in Lakhs)</b>	
	<b>For Year Ended March 2023</b>	<b>For Year Ended March 2022</b>
<b>Assets</b>		
Property, Plant and Equipment	-	2.21
Cash & Cash Equivalents	-	29.95
Trade Receivable	-	0.00
Other Current Assets	-	0.10
<b>Assets classified as held for sale</b>	-	<b>32.27</b>
<b>Liabilities</b>		
Liabilities -Trade Payables	-	2.37
<b>Liabilities Associated with assets held for sale</b>	-	<b>2.37</b>

- 9) 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.
- 10) The Board of Directors, at the meeting held on May 30, 2023, the holding company has recommended dividend at the rate 25% (Rs. 0.50 per equity share of par value of Rs. 2 each) for the year ended March 31, 2023, subject to the approval of members in the Annual General Meeting.
- 11) The Holding Company had declared Lock Out on February 18, 2022 at Murabd factory effective March 05, 2022 by suspending manufacturing activities, due to multiple union rivalry as well as due to exorbitant and unreasonable demand submitted by the Unions there was total resorting of unfair labour practices leading to the disruption of peaceful working in Crowns and Pilfer Proof Caps, under the provisions of Sub-section 2 of Section 24 of the Maharashtra Recognition of Trade Union and Prevention of Unfair Labour Practices Act, 1971 read with applicable rules and regulations and the matter was pending before the Hon'ble Labour Court.

However, the Company has reached amicable settlement with the Labour Union and consequently the Company has resumed operations in phased manner for manufacturing of Crowns and Pilfer Proof Caps at Murbad Plant w.e.f. April 22, 2023.

- 12) The Figures for the quarters ended March 31, 2023 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.
- 13) Previous period/year's figures are re-classified / re-grouped / re-arranged wherever necessary.

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

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



Place: Mumbai  
Date: May 30, 2023



Statement of Assets and Liabilities		(Rs. in Lakhs)
	Consolidated	
ASSETS	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	46,061.79	44,959.59
(b) Capital work-in-progress	2,274.76	1,968.39
(c) Investment Property	62.07	68.42
(d) Goodwill (including Goodwill on Consolidation)	8,595.11	8,595.11
(e) Other Intangible assets	-	-
(f) Right to use Assets	343.44	440.82
(g) Investment in associates / joint venture accounted for using the equity method	464.39	556.26
(i) Financial Assets		
(i) Investments	15,712.19	28,038.91
(ii) Loans & Advances	1,959.85	2,108.88
(iii) Other Bank Balance	82.93	88.63
(iv) Others	889.96	494.01
(j) Deferred tax assets (net)	476.56	-
(k) Non-current tax assets	729.91	1,075.22
(l) Other non-current assets	2,275.09	1,088.56
(m) Asset held for Sale	6,525.76	8,591.33
<b>Total non-current assets</b>	<b>86,453.82</b>	<b>98,074.14</b>
<b>Current Assets</b>		
(a) Inventories	10,512.23	10,852.90
(b) Financial Assets		
(i) Investments	6,990.81	21,943.98
(ii) Trade Receivables	11,547.22	13,191.93
(iii) Cash & cash equivalents	487.07	717.40
(iv) Bank balances other than (iii) above	1,216.02	320.26
(v) Loans	1,144.20	567.63
(vi) Others	2,576.61	4,791.87
(c) Other current assets	2,972.57	2,978.07
(d) Assets classified as held for sale	-	32.27
<b>Total current assets</b>	<b>37,446.72</b>	<b>55,396.30</b>
<b>Total Assets</b>	<b>1,23,900.54</b>	<b>1,53,470.43</b>



Statement of Assets and Liabilities		(Rs. in Lakhs)	
		Consolidated	
EQUITY AND LIABILITIES	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	
<b>Equity</b>			
(a) Equity Share capital	3,141.49	3,141.49	
(b) Other Equity	1,00,161.91	1,12,038.92	
<b>Equity attributable to the owners of the Company</b>	<b>1,03,303.40</b>	<b>1,15,180.41</b>	
Non-controlling interests	0.77	5,368.73	
<b>Total Equity</b>	<b>1,03,304.16</b>	<b>1,20,549.15</b>	
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	3,575.73	3,704.75	
(ii) Lease Liability	180.15	241.83	
(iii) Others	24.20	87.15	
(b) Provisions	1,049.11	1,360.91	
(c) Deferred tax liabilities (Net)	1,306.77	2,704.95	
(d) Other non-current liabilities	59.53	59.53	
<b>Total non-current liabilities</b>	<b>6,195.49</b>	<b>8,159.13</b>	
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	4,927.85	12,504.40	
(ii) Lease liability	185.91	294.40	
(a) total outstanding dues of micro enterprises and small enterprises; and	187.96	241.28	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,212.66	6,839.88	
(iii) Other financial liabilities	2,765.74	1,860.02	
(b) Other current liabilities	767.45	2,431.80	
(c) Provisions	232.87	179.01	
(d) Current Tax Liabilities (Net)	120.43	409.00	
(e) Liabilities associated with assets held for sale	-	2.37	
<b>Total current liabilities</b>	<b>14,400.88</b>	<b>24,762.16</b>	
<b>Total Liabilities</b>	<b>20,596.38</b>	<b>32,921.28</b>	
<b>Total equity and liabilities</b>	<b>1,23,900.54</b>	<b>1,53,470.43</b>	





Oricon Enterprises Limited  
Consolidated Statement of Audited Cash Flow for the year ended March 31, 2023

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>I Cash Flow From Operating Activities</b>		
Profit before tax (including discontinued business)	2,014.82	11,018.21
<b>Adjustments for</b>		
Depreciation and amortization expenses	3,313.30	4,743.71
Loss on sale of Property, Plant & Equipment (net)	(283.67)	(14,269.93)
Provision for Doubtful Loans	2.15	-
Amortisation of Leasehold Land	10.00	8.86
Reversal of Provision of expected credit loss	98.06	17.85
Sundry balances written back	(37.68)	-
Sundry balances written off	83.30	164.19
Profit on sale of Investment	(197.71)	(377.91)
Investments mandatorily measured at Fair Value through Profit or Loss	-	(245.12)
Finance cost of unwinding on discounting of deferred loan liability	-	106.61
Provision / written off of Bad Debts	27.01	1,707.93
Interest expenses	672.17	1,073.60
Finance cost on Lease Rental	13.08	14.13
Impairment of Goodwill	-	69.58
Profit/(Loss) on Slump Sale	-	279.99
Interest received	(587.40)	(764.51)
Interest income unwinding on discounting of rental deposit paid	-	(118.23)
Interest Income unwinding on discounting of deferred loan	-	(102.41)
Dividend Received	(536.69)	(259.66)
<b>Operating cash flows before working capital changes</b>	<b>4,590.75</b>	<b>3,066.88</b>
<b>Changes in working capital</b>		
(Increase)/Decrease in trade receivables	1,519.64	(310.07)
(Increase)/Decrease in inventories	340.67	922.51
Increase/(Decrease) in trade payables	(1,642.86)	545.95
(Increase)/Decrease in other financial assets	1,761.54	(1,955.74)
(Increase)/Decrease in other assets	72.01	670.06
(Increase)/Decrease in assets held for sale	2,095.46	(10.27)
Increase/(Decrease) in provisions	(310.39)	(37.27)
Increase/(Decrease) in other financial liabilities	801.58	(317.22)
Increase/(Decrease) in other current liabilities	(1,664.35)	1,336.06
Increase/(Decrease) Foreign Currency Translation Reserve	823.24	304.29
Increase/(Decrease) Non-Controlling Interests	(5,285.00)	(0.18)
<b>Cash generated from operations</b>	<b>3,102.29</b>	<b>4,214.99</b>
Taxes paid (including tax deducted at source)	(634.63)	(817.37)
<b>Net cash flows generated from operating activities</b>	<b>2,467.66</b>	<b>3,397.62</b>
<b>II Cash flows from investing activities</b>		
Purchase of property, plant and equipment including CWIP & Capital Advances (net of sale proceeds)	(8,092.64)	(5,443.41)
Investments	13,154.46	(10,319.16)
Loan Given	(427.54)	(507.96)
Increase in financial instruments with bank	(890.06)	3,485.53
Sale Proceeds from Investment Property	2,448.30	4,884.58
Sale Proceeds from Slump Sale	-	18,475.00
Proceeds from sale of Subsidiary Companies	39.57	-
Proceeds from sale of property, plant and equipment	71.90	227.77
Interest received	531.94	708.43
Dividend Received	536.69	259.66
<b>Net cash flows (used in) investing activities</b>	<b>7,372.62</b>	<b>11,770.45</b>



**Oricon Enterprises Limited**  
**Consolidated Statement of Audited Cash Flow for the year ended March 31, 2023**

(Rs. In Lakhs)

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
III	<b>Cash flows from financing activities</b>		
	Repayment of borrowings (Net)	(6,767.76)	(6,268.52)
	Buyback of equity shares by subsidiary company	-	(7,378.80)
	Lease Rent Paid	(163.58)	(15.63)
	Tax Paid on Buy Back of Shares by Subsidiary Company	-	(1,694.92)
	Interest paid	(632.09)	(1,095.65)
	Dividend paid	(1,569.37)	(1,115.11)
	<b>Net cash flows (used in) financing activities</b>	<b>(9,132.80)</b>	<b>(17,568.63)</b>
IV	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>707.48</b>	<b>(2,400.56)</b>
V	Cash and cash equivalents at the beginning of the financial year	(1,116.46)	1,284.10
VI	<b>Cash and cash equivalents at end of the year</b>	<b>(408.98)</b>	<b>(1,116.46)</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	487.07	717.40
Cash credit facilities	(896.05)	(1,833.86)
<b>Balances as per consolidated statement of cash flows</b>	<b>(408.98)</b>	<b>(1,116.46)</b>

**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, 2023	For the year ended March 31, 2022
Opening Balance	18,051.48	24,236.29
Repayment of borrowings (Net)	(6,767.76)	(6,268.52)
Non Cash Movement (foreign exchange and unwinding of discount)	13.08	83.71
<b>Closing Balance</b>	<b>11,296.80</b>	<b>18,051.48</b>







**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, 2023, which are included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023, the statement of cash flow for the year ended March 31, 2023 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, a Jointly Controlled Entity and an associate, the Statement:

- a. includes the results of the following subsidiaries, a jointly controlled entity and an associate

Sr. No.	Name of the Entity	Relationship
1	United Shippers Limited	Subsidiary
2	USL General Trading – FZE (formerly known as USL Shipping DMCEST, Dubai) (Subsidiary of the United Shippers Limited)	Subsidiary
3	Shakti Clearing Agency Private Limited, India (Subsidiary of the United Shippers Limited) up to January 25, 2023	Subsidiary
4	USL Lanka Logistics Private Limited, Sri Lanka (Subsidiary of the United Shippers Limited) up to March 14, 2023	Subsidiary
5	USL Shippers Logistics Limited, India (Subsidiary of the United Shippers Limited)	Subsidiary
6	Reay Road Iron & Metal Warehousing Private Limited	Subsidiary
7	Oriental Containers Limited (formerly known as Pelliconi Oriental Limited)	Subsidiary
8	Claridge Energy LLP	Jointly Controlled Entity
9	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, 2023 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 loss and other financial information of the Group for the year ended March 31, 2023.

### **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.

### **Management's Responsibility for the Consolidated Financial Results**

3. 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, 2023, has been compiled from the audited consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, 2015.
4. 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**

5. 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 Matters**

6. a) We did not audit standalone financial results of five subsidiaries included in the audited consolidated financial results whose financial results reflect total assets of Rs. 31,413.78 Lakhs as at March 31, 2023 and total revenues of Rs. 1,059.31 Lakhs and Rs. 5,642.75 Lakhs, total net Profit/ (loss) after tax of Rs. (294.55) Lakhs and Rs. (372.55) Lakhs and total comprehensive income / (loss) of Rs. (1,443.96) Lakhs and Rs. (3,561.55) Lakhs for the quarter and year ended March 31, 2023, respectively, and cash outflows of Rs. 171.34 Lakhs for the year ended March 31, 2023 as considered in the consolidated financial results.

We also did not audit standalone financial results of a subsidiary included in the audited consolidated financial results whose financial results reflect total assets of Rs. 595.89 Lakhs as at January 25, 2023 and total revenues of Rs. 345.28 Lakhs and Rs. 594.90 Lakhs, total net Profit/ (loss) after tax of Rs. 334.03 Lakhs and Rs. 276.39 Lakhs and total comprehensive income / (loss) of Rs. 334.03 Lakhs and Rs. 276.39 Lakhs for the period January 01, 2023 to January 25, 2023 and for period April 01, 2022 to January 25, 2023, respectively, and cash outflows of Rs. (38.08) Lakhs for the period ended January 25, 2023 as considered in the consolidated financial results. Further, we did not audit standalone financial results of a subsidiary included in the audited consolidated financial results whose financial results reflect total assets of Rs. 28.99 Lakhs as at March 14, 2023 and total revenues of Rs. (0.17) Lakhs and Rs. 5.02 Lakhs, total net Profit/ (loss) after tax of Rs. (2.98) Lakhs and Rs. (2.68) Lakhs and total comprehensive income / (loss) of Rs. (4.85) Lakhs and Rs. (1.41) Lakhs for the period January 01, 2023 to March 14, 2023, and April 01, 2022 to March 14, 2023, respectively, and cash outflows of Rs. 8.30 Lakhs for the period ended March 14, 2023 as considered in the consolidated 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, 2023 respectively, 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. (59.10) Lakhs and Rs. (91.87) Lakhs for the quarter and year ended March 31, 2023 respectively, as considered in the consolidated financial results, in respect of an associate company, whose financial results have not been audited by us.

These financial results have been audited by other auditors, whose report 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, a jointly controlled entity and an associate are based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 5 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.





- b) The Statement includes the consolidated financial results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For **SGN & Co.**

Chartered Accountants

Firm Registration No. 134565W



*Shreyans Jain*

**Shreyans Jain**

**Partner**

**Membership No. 147097**

**UDIN: 23147097BGWLQQ7365**

Place: Mumbai

Date: May 30, 2023