



Date: 11th November, 2022

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

National Stock Exchange of India Limited
Bandra Kurla Complex,
5th Floor, Exchange Plaza,
Bandra (East), Mumbai – 400051
NSE Symbol: ORICONENT

Dear Sir/Madam,

Sub: Outcome of Board Meeting.

This is to inform you that pursuant to Schedule III of Regulation 30, 33 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015 the Board of Directors of the Company at their Meeting held on Friday, November 11, 2022 has:

1. Considered and Approved Un-audited Standalone & Consolidated Financial Results of the Company along with Segment wise revenue, results and capital employed, statement of assets and liabilities and Cash Flow Statement for the quarter/half-year ended September 30, 2022, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the Un-audited Standalone & Consolidated Financial Results for the quarter/half-year ended September 30, 2022, along with Segment wise revenue, results, capital employed, statement of assets and liabilities, Cash Flow Statement 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 01:00 P.M. and concluded at 03:50 P.M.

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

Thanking you,
Yours faithfully,

For Oricon Enterprises Limited

Sanjay Jain
Company Secretary

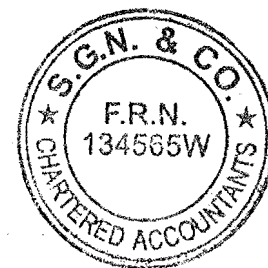
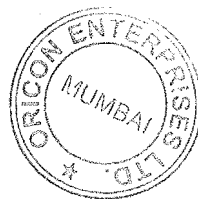


Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2022

(Rs. in Lakhs)

Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
	Sept 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	Sept 30, 2021 (Unaudited)	Sept 30, 2022 (Unaudited)	Sept 30, 2021 (Unaudited)	March 31, 2022 (Audited)
I INCOME						
Gross revenue from sale of products & Services	13,146.92	18,397.21	10,552.15	31,544.13	22,389.61	49,858.57
Other operating revenue	40.42	39.51	141.08	79.93	249.86	543.82
Revenue from operations	13,187.34	18,436.72	10,693.23	31,624.06	22,639.47	50,402.39
Other Income	383.62	417.40	966.01	801.03	1,221.18	2,131.19
Total Income (I)	13,570.96	18,854.13	11,659.24	32,425.09	23,860.65	52,533.58
II EXPENSES						
Cost of Materials Consumed	7,905.39	11,106.06	5,914.40	19,011.44	12,669.76	27,868.38
Stores & Spares Consumed	746.10	884.09	845.78	1,630.19	1,689.90	3,378.43
Purchase of Stock-in-trade	-	5.10	-	5.10	-	638.95
Changes in inventories of finished goods, stock in trade and work in progress	91.51	767.77	309.02	859.28	371.94	1,906.35
Employee benefits expense	1,080.59	700.10	1,180.23	1,780.69	2,353.30	4,374.61
Finance Cost	206.66	236.70	308.56	443.36	622.63	1,193.96
Depreciation and amortisation expense	712.15	724.05	802.11	1,436.20	1,642.39	3,154.93
Other Expenses	2,275.09	2,613.43	2,009.80	4,888.52	4,054.63	8,219.43
Total Expenses (II)	13,017.48	17,037.30	11,369.90	30,054.78	23,404.55	50,735.03
III Profit / (loss) before tax and Exceptional item (I - II)	553.48	1,816.83	289.33	2,370.31	456.10	1,798.55
IV Exceptional items (refer note 3)	-	-	1,377.43	-	14,659.62	14,659.62
V Profit / (Loss) before tax (III + IV)	553.48	1,816.83	1,666.76	2,370.31	15,115.71	16,458.17
VI Tax expense						
Current Tax relating to :						
- Current Year	82.00	465.00	336.00	547.00	680.00	920.00
- Current tax for earlier year	-	-	-	-	0.04	(21.13)
- Deferred Tax	155.20	(136.78)	(95.79)	18.42	(195.55)	(127.64)
Total Tax expense	237.20	328.22	240.21	565.42	484.49	771.22
VII Profit / (Loss) after tax for the period (V - VI)	316.28	1,488.60	1,426.55	1,804.88	14,631.22	15,686.95
VIII Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(i) remeasurement of defined benefit plans;	6.09	6.09	8.46	12.18	16.91	24.35
(ii) Equity Instruments through OCI;	(2,551.97)	(5,117.80)	(1,867.41)	(7,669.78)	5,757.24	10,669.51
(iii) Change in revaluation surplus - Freehold Land	-	-	-	-	-	542.54
(iv) Deferred Tax on above	673.97	200.39	595.24	874.36	(662.89)	(685.23)
Other comprehensive income for the period after tax	(1,871.92)	(4,911.33)	(1,263.71)	(6,783.24)	5,111.26	10,551.16
IX Total comprehensive income for the period (VII + VIII)	(1,555.64)	(3,422.72)	162.84	(4,978.36)	19,742.49	26,238.12
X Paid-up equity share capital	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95
Face Value Rs.2/- per share each						
XI Other Equity (excluding Revaluation Reserve)						76,924.48
XII Earnings per share (in Rs.)						
Face Value Rs.2/- per share each (not annualised):						
Basic & Diluted earnings per share	0.20	0.95	0.91	1.15	9.32	9.99

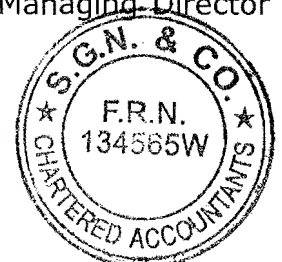
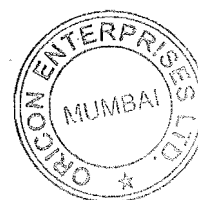
See accompanying notes to financial results



Notes to unaudited 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 November 11, 2022. The above financial results have been reviewed by the statutory auditors of the company.
- 2) The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), 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 half year ended September 30, 2021 and 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 quarter and half year ended September 30, 2021 and 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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 5) The Company had declared Lock Out on 18th 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. As of now the matter is pending before the Hon'ble Labour Court.
- 6) During the quarter ended June 30, 2022 and half year ended September 30, 2022, pursuant to share purchase agreement the 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.
- 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:



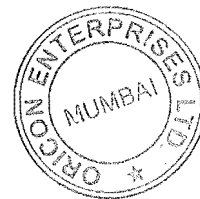
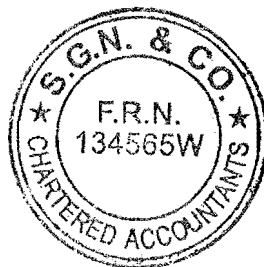
Standalone Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter and Half Year ended September 30, 2022

(Rs. in Lakhs)

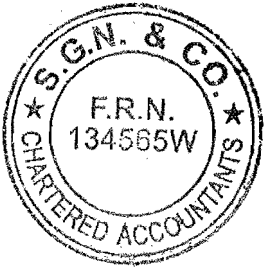
Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
		Sept 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	Sept 30, 2021 (Unaudited)	Sept 30, 2022 (Unaudited)	Sept 30, 2021 (Unaudited)	March 31, 2022 (Audited)
(i)	Segment Revenue						
	Income from Operations						
	(a) Packaging	10,484.50	15,879.26	9,307.40	26,363.76	19,536.79	40,322.75
	(b) Real Estate	930.00	848.00	-	1,778.00	618.00	3,122.03
	(c) Petrochemical	1,772.83	1,704.32	1,385.84	3,477.15	2,484.68	6,306.47
	(d) Others	-	5.15	-	5.15	-	651.14
	Total	13,187.34	18,436.72	10,693.23	31,624.06	22,639.47	50,402.39
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total	13,187.34	18,436.72	10,693.23	31,624.06	22,639.47	50,402.39
(ii)	Segment Results [Profit(+)/ Loss(-) before tax and Interest from each segment]						
	(a) Packaging	637.10	1,805.32	1536.44**	2,442.41	1976.16**	3193.63**
	(b) Real Estate	497.69	453.79	(20.18)	951.48	264.64	1,371.06
	(c) Petrochemical	62.96	108.42	117.74	171.37	156.40	284.06
	(d) Others	-	0.05	-	0.05	-	12.20
	Total	1,197.75	2,367.58	1,634.00	3,565.32	2,397.20	4,860.95
	Less:						
	(i) Finance Cost	(206.66)	(236.70)	(308.56)	(443.36)	(622.63)	(1,193.96)
	(ii) Other unallocable income/(expense) net of unallocable expenditure/income	(437.61)	(314.04)	341.32	(751.65)	13341.14#	12791.18#
	Total Profit Before Tax	553.48	1,816.83	1,666.76	2,370.31	15,115.71	16,458.17
(iii)	Segment Assets						
	(a) Packaging	41,563.01	43,157.76	40,451.52	41,563.01	40,451.52	44,259.64
	(b) Real Estate	335.67	749.37	2,489.27	335.67	2,489.27	1,143.58
	(c) Petrochemical	1,592.47	1,654.09	1,230.42	1,592.47	1,230.42	1,642.23
	(d) Others	1,325.08	1,375.73	1,076.56	1,325.08	1,076.56	1,369.66
	(e) Unallocable	75,490.42	76,296.70	75,257.88	75,490.42	75,257.88	77,516.63
	Total	1,20,306.65	1,23,233.66	1,20,505.65	1,20,306.65	1,20,505.65	1,25,931.74
(iv)	Segment Liabilities						
	(a) Packaging	6,592.25	7,278.37	5,548.22	6,592.25	5,548.22	7,200.02
	(b) Real Estate	-	600.00	72.00	-	72.00	60.00
	(c) Petrochemical	285.44	250.82	298.72	285.44	298.72	249.65
	(d) Others	7.30	7.30	-	7.30	-	251.01
	(e) Unallocable	5,531.53	4,980.68	5,311.69	5,531.53	5,311.69	4,593.13
	Total	12,416.51	13,117.17	11,230.61	12,416.51	11,230.62	12,353.81

** 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)

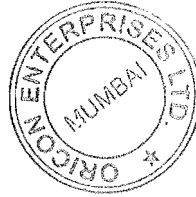


- 8) The Shareholders of the company in its Annual General Meeting held on September 28, 2022 has approved the payment of Dividend for the Financial year ended March 31, 2022 of Rs. 1/- per equity share of Rs. 2/- each which was proposed by Board of Directors on May 30, 2022 and same was paid on October 04, 2022.
- 9) Previous period/year's figures are re-classified / re-arranged / re-grouped wherever necessary.



Place: Mumbai

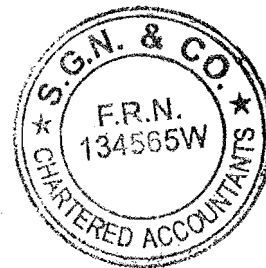
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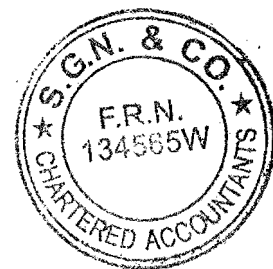
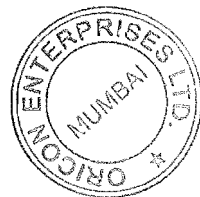
For and on behalf of the Board of Directors

Adarsh Somani
Managing Director
DIN: 00192609

Statement of Assets and Liabilities		(Rs. in Lakhs)	
		Standalone	
ASSETS		As at Sept 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Non-current Assets			
(a) Property, Plant and Equipment		42,068.25	42,990.63
(b) Capital work-in-progress		716.67	544.93
(c) Investment Property		68.42	68.42
(d) Other Intangible assets		-	-
(e) Right to use Assets		36.98	111.04
(f) Investment in associates / joint venture accounted for using the equity method		24,081.48	20,195.51
(g) Financial Assets			
(i) Investments		10,292.21	17,573.95
(ii) Loans & Advances		4,553.76	4,305.92
(iii) Others		770.98	478.79
(h) Non-current tax assets		33.37	179.53
(i) Other non-current assets		1,667.16	1,083.81
(j) Asset held for sale		7,528.54	8,591.33
Total non-current assets		91,817.82	96,123.86
Current Assets			
(a) Inventories		8,413.08	11,029.62
(b) Financial Assets			
(i) Trade Receivables		11,668.25	12,777.50
(ii) Cash & cash equivalents		606.57	54.23
(iii) Bank balances other than (iii) above		1,790.84	173.68
(iv) Loans		751.44	741.76
(v) Others		2,580.38	2,609.26
(c) Other current assets		2,678.26	2,421.82
Total current assets		28,488.82	29,807.88
Total Assets		1,20,306.64	1,25,931.74



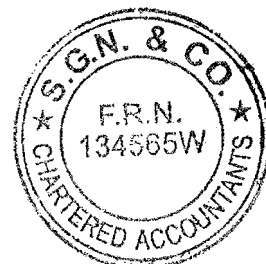
Statement of Assets and Liabilities		(Rs. in Lakhs)	
		Standalone	
EQUITY AND LIABILITIES		As at Sept 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Equity			
(a) Equity Share capital		3,141.49	3,141.49
(b) Other Equity		91,314.07	97,862.90
Total Equity		94,455.56	1,01,004.39
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		7,370.13	3,704.76
(ii) Lease liability		27.12	41.26
(iii) Others		35.80	87.15
(b) Provisions		1,088.99	1,327.03
(c) Deferred tax liabilities (Net)		1,714.58	2,570.51
(d) Other non-current liabilities		-	-
Total non-current liabilities		10,236.62	7,730.71
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		6,100.26	8,955.97
(ii) Lease liability		9.75	75.76
(iii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises; and		236.47	241.28
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,911.25	4,809.05
(iv) Other financial liabilities		4,809.19	1,845.37
(b) Other current liabilities		804.52	681.19
(c) Provisions		196.01	179.01
(d) Current Tax Liabilities (Net)		547.00	409.00
Total current liabilities		15,614.46	17,196.63
Total Liabilities		25,851.08	24,927.34
Total equity and liabilities		1,20,306.64	1,25,931.74



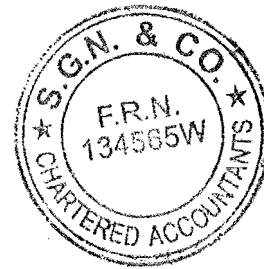
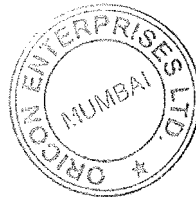
Oricon Enterprises Limited
Standalone Statement of Cash Flow for the half year ended September 30, 2022

(Rs. In Lakhs)

Particulars		For the Half year ended Sept 30, 2022 (Unaudited)	For the Half year ended Sept 30, 2021 (Unaudited)
I	Cash Flow From Operating Activities		
	Profit before tax	2,370.31	15,115.71
	Adjustments for		
	Depreciation and Amortisation expenses	1,436.20	1,642.39
	Gain on sale of Property, Plant & Equipment (net)	(189.72)	(13,342.86)
	Provision on trade receivables based on Expected credit loss model	30.98	10.18
	Amortisation of Leasehold Land	8.86	2.26
	Sundry balances written off	0.62	18.48
	Provision for Doubtful Deposit	-	144.42
	Rent Expenses on Discounting of Rental Deposit Paid	-	59.28
	Interest expenses	389.51	507.21
	Finance cost on Lease Rental	3.46	8.09
	Interest income unwinding of Deffered Loan Liability	-	(51.36)
	Finance cost unwinding on discounting of deffered Loan Liability	-	53.45
	Interest received	(243.84)	(166.62)
	Interest income unwinding on discounting of rental deposit paid	(36.33)	(48.94)
	Dividend Received	(191.66)	(684.17)
	Operating cash flows before working capital changes	3,578.39	3,267.53
	Changes in working capital		
	(Increase)/Decrease in trade receivables	1,077.65	(918.55)
	(Increase)/Decrease in inventories	2,616.54	295.76
	Increase/(Decrease) in trade payables	(1,902.62)	(1,043.61)
	(Increase)/Decrease in other financial assets	20.26	(1,694.58)
	(Increase)/Decrease in other assets	(95.30)	(28.49)
	Increase/(Decrease) in provisions	(208.86)	70.82
	Increase/(Decrease) in other financial liabilities	1,316.20	130.24
	Increase/(Decrease) in other current liabilities	123.33	(181.43)
	Cash generated from operations	6,525.59	(102.32)
	Taxes paid (including tax deducted at source)	(262.83)	(219.12)
	Net cash flows generated from operating activities	6,262.75	(321.44)
II	Cash flows from investing activities		
	Purchase of property, plant and equipment including CWIP & Capital Advances	(1,396.88)	(678.10)
	Investments	(4,274.00)	(0.00)
	Loans given	(513.37)	208.91
	Increase in financial instruments with bank	(1,617.15)	747.35
	Sale proceeds from Slump Sale	-	-
	Proceeds from sale of property, plant and equipment	1,267.50	3,375.61
	Proceeds against sale of leasehold Land and Building	-	-
	Interest received	252.45	166.62
	Dividend Received	191.66	684.17
	Net cash flows (used in) investing activities	(6,089.80)	4,504.54
III	Cash flows from financing activities		
	Repayment of borrowings (Net)	2,059.15	(5,184.57)
	Interest paid	(389.85)	(533.30)
	Payment of Lease Liability	(39.99)	(54.51)
	Dividend and dividend distribution tax paid	(0.46)	(770.53)
	Net cash flows (used in) financing activities	1,628.85	(6,542.91)
IV	Net increase (decrease) in cash and cash equivalents	1,801.80	(2,359.81)
V	Cash and cash equivalents at the beginning of the financial year	(1,779.63)	(1,207.64)
VI	Cash and cash equivalents at end of the year	22.17	(3,567.44)



Oricon Enterprises Limited		
Standalone Statement of Cash Flow for the half year ended September 30, 2022		
(Rs. In Lakhs)		
Particulars	For the Half year ended Sept 30, 2022 (Unaudited)	For the Half year ended Sept 30, 2021 (Unaudited)
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	606.57	18.79
Cash credit facilities	(584.40)	(3,586.23)
Balances per statement of cash flows	22.17	(3,567.44)
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 Half year ended Sept 30, 2022	For the Half year ended Sept 30, 2021
Opening Balance	9,673.54	15,336.63
Repayment of borrowings (Net)	2,059.15	(5,184.57)
Non Cash Movement (foreign exchange and unwinding of discount)	3.46	8.09
Closing Balance	11,736.15	10,160.15





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

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

1. Introduction

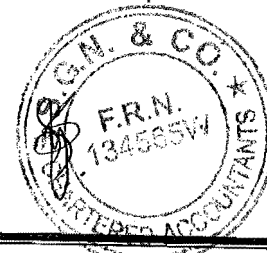
We have reviewed the accompanying statement of unaudited standalone financial results of **Oricon Enterprises Limited** (the "Company") for the quarter and half year ended September 30, 2022 together with related notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circulars.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the 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.

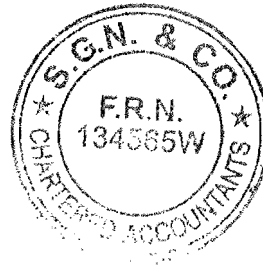
A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





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.



For **S G N & Co.**
Chartered Accountants
Firm Registration No. 134565W


Shreyans Jain
Partner

Membership No. 147097
UDIN: 22147097 BCUMVH5967

Place: Mumbai
Date: November 11, 2022

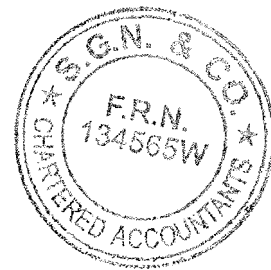
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2022

Particulars		For the Quarter Ended			For the Half year Ended		(Rs. in Lakhs)
		Sept 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	Sept 30, 2021 (Unaudited)	Sept 30, 2022 (Unaudited)	Sept 30, 2021 (Unaudited)	For the Year Ended March 31, 2022 (Audited)
		I INCOME					
Gross revenue from sale of products & Services	13,257.80	19,129.22	10,552.15	32,387.02	22,389.61	50,438.88	
Other operating revenue	40.42	39.51	141.08	79.93	249.86	543.82	
Revenue from operations	13,298.22	19,168.73	10,693.23	32,466.95	22,639.47	50,982.70	
Other Income	727.17	608.13	826.10	1,335.30	1,371.93	3,194.71	
Total Income (I)	14,025.39	19,776.86	11,519.33	33,802.25	24,011.40	54,177.41	
II EXPENSES							
Cost of Materials Consumed	7,905.39	11,106.06	5,914.40	19,011.44	12,669.76	27,868.38	
Stores & Spares Consumed	746.10	884.11	845.78	1,630.21	1,689.90	3,378.43	
Purchase of Stock-in-trade	-	5.10	-	5.10	-	638.95	
Changes in inventories of finished goods, stock in trade and work in progress	91.51	767.77	309.02	859.28	371.94	1,906.35	
Employee benefits expense	1,266.42	869.99	1,343.60	2,136.41	2,638.10	4,764.66	
Finance Cost	110.26	184.92	332.78	295.18	669.97	1,320.78	
Depreciation and amortisation expense	801.59	813.62	810.59	1,615.21	1,680.24	3,263.51	
Bad Debts	-	-	655.69	-	655.69	661.47	
Other Expenses	2,440.05	3,411.06	2,322.67	5,851.11	4,507.92	9,264.02	
Total Expenses (II)	13,361.32	18,042.63	12,534.54	31,403.94	24,883.52	53,066.54	
III Profit / (loss) before tax and Exceptional item (I - II)	664.07	1,734.24	(1,015.21)	2,398.31	(872.13)	1,110.87	
IV Share of profit/(Loss) of Associates	17.35	30.73	(8.90)	48.08	(17.13)	9.10	
V Profit / (loss) before tax and Exceptional item (III + IV)	681.43	1,764.97	(1,024.10)	2,446.39	(889.25)	1,119.96	
VI Exceptional items (refer note 4)	-	-	1,307.85	-	14,478.35	14,478.35	
VII Profit / (Loss) before tax (V + VI)	681.43	1,764.97	283.75	2,446.39	13,589.10	15,598.32	
VIII Tax expense							
Current Tax relating to :							
- Current Year	82.00	465.00	251.00	547.00	680.00	920.00	
- Current tax for earlier year	-	-	-	-	0.04	(47.12)	
- Deferred Tax	160.99	(198.75)	(55.33)	(37.76)	(14.58)	123.72	
Total Tax expense	242.99	266.25	195.67	509.24	665.46	996.59	
IX Profit / (Loss) after tax for the period from continuing operations (VII - VIII)	438.43	1,498.72	88.09	1,937.16	12,923.64	14,601.72	
X Discontinued operations (refer note 7)							
Profit / (loss) before tax from discontinued operations	(1.58)	(1.48)	(3,998.91)	(3.06)	(3,869.64)	(4,580.11)	
Tax on above	-	-	(1,443.74)	-	(1,345.64)	(1,345.64)	
XI Profit / (loss) after tax from discontinued operations	(1.58)	(1.48)	(2,555.17)	(3.06)	(2,524.00)	(3,234.46)	
XII Profit / (Loss) after tax for the period (IX + XI)	436.86	1,497.23	(2,467.08)	1,934.09	10,399.63	11,367.27	
XIII Other Comprehensive Income							
A) Items that will not be reclassified to profit or loss							
(i) remeasurement of defined benefit plans;	6.09	6.09	8.46	12.18	16.91	6.84	
(ii) Equity Instruments through OCI;	(3,482.78)	(6,865.50)	(1,801.80)	(10,348.28)	5,874.32	11,194.44	
(iii) Change in revaluation surplus - Freehold Land	-	-	-	-	-	542.54	
(iv) Deferred Tax on above	980.39	200.39	599.44	1,180.78	(662.89)	(743.47)	
B) Items that will be reclassified to profit or loss							
(i) Exchange differences in translating to financial Statements of a foreign operation	334.95	409.13	(3.10)	744.07	125.41	304.29	
(ii) Debt instruments through OCI; (net of Tax)	(251.54)	(412.49)	(33.26)	(664.03)	74.63	(228.93)	
XIV Other comprehensive income for the period after tax	(2,412.90)	(6,662.38)	(1,230.25)	(9,075.28)	5,428.38	11,075.70	
XV Total comprehensive income for the period (XII + XIV)	(1,976.05)	(5,165.15)	(3,697.33)	(7,141.19)	15,828.02	22,442.97	



							(Rs. in Lakhs)
Particulars		For the Quarter Ended			For the Half year Ended		For the Year Ended
		Sept 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	Sept 30, 2021 (Unaudited)	Sept 30, 2022 (Unaudited)	Sept 30, 2021 (Unaudited)	March 31, 2022 (Audited)
	Profit / (Loss) after tax for the period attributable to:						
	Owners of the Company	431.02	1,500.59	(1,300.77)	1,931.60	11,673.72	12,777.20
	Non-controlling interests	5.84	(3.34)	(1,166.31)	2.50	(1,274.07)	(1,409.93)
		436.86	1,497.25	(2,467.07)	1,934.09	10,399.64	11,367.27
	Other comprehensive income for the period attributable to:						
	Owners of the Company	(2,430.83)	(6,599.80)	(1,242.20)	(9,030.62)	5,315.15	10,888.41
	Non-controlling interests	17.93	(62.59)	11.96	(44.67)	113.22	187.29
		(2,412.90)	(6,662.39)	(1,230.24)	(9,075.28)	5,428.37	11,075.70
	Total comprehensive income for the period attributable to:						
	Owners of the Company	(1,999.81)	(5,099.20)	(2,542.96)	(7,099.02)	16,988.87	23,665.60
	Non-controlling interests	23.77	(65.95)	(1,154.38)	(42.17)	(1,160.85)	(1,222.64)
		(1,976.05)	(5,165.15)	(3,697.34)	(7,141.19)	15,828.02	22,442.97
XIII	Paid-up equity share capital Face Value Rs.2/- per share each	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95
XIV	Other Equity (excluding Revaluation Reserve)						91,100.51
XV	Earnings per share (in Rs.) Face Value Rs.2/- per share each (not annualised):						
	a) Earning per equity share (for continuing operations) {Basic & Diluted earnings per share}	0.27	0.96	0.22	1.23	8.47	9.47
	b) Earning per equity share (for discontinuing operations){Basic & Diluted earnings per share}	(0.00)	(0.00)	(1.05)	(0.00)	(1.03)	(1.32)
	c) Earning per equity share (for continuing & discontinuing operations){Basic & Diluted earnings per share}	0.27	0.96	(0.83)	1.23	7.43	8.14

See accompanying notes to financial results



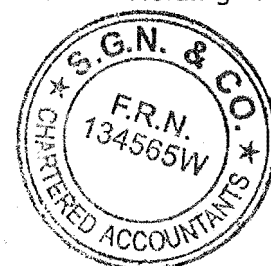
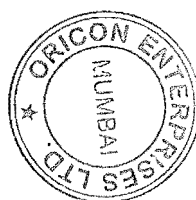
Notes to Unaudited consolidated financial results:

- 1) The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 11, 2022. The above financial results have been reviewed by the Statutory Auditors of the Company.
- 2) The unaudited Consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), 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 Shipping DMCEST, Dubai, Shakti Clearing Agency Pvt. Ltd., USL Lanka Logistics Pvt. Ltd., United Shippers Logistics Ltd. (82.79%) upto April 27, 2022 & United Shippers Limited along with subsidiaries USL Shipping DMCEST, Dubai, Shakti Clearing Agency Pvt. Ltd., USL Lanka Logistics Pvt. Ltd., United Shippers Logistics Ltd. (98.05%) from April 28, 2022 to September 30, 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%) w.e.f. February 03, 2020.
- 4) (a) In case of Holding Company, exceptional item for the half year ended September 30, 2021 and 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 Subsidiary United Shippers Limited, exceptional item for the half year ended September 30, 2021 and year ended March 31, 2022 includes Rs. 111.69 lakhs in respect of wharfage demand including interest for the financial year 2018-19.

(c) In case of Holding Company, exceptional item for the quarter and half year ended September 30, 2021 and 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.

(d) 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) In During the quarter ended June 30, 2022, 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.
- 6) Operating segments as per Ind AS 108 are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Holding Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Holding Company Segment Reporting is given as under:



Consolidated Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter and Half Year ended September 30, 2022

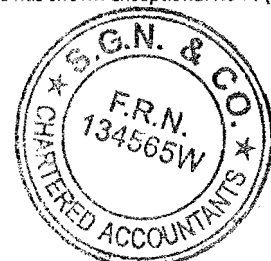
(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
		Sept 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	Sept 30, 2021 (Unaudited)	Sept 30, 2022 (Unaudited)	Sept 30, 2021 (Unaudited)	March 31, 2022 (Audited)
(i)	Segment Revenue						
	Income from Operations						
	(a) Logistics	110.88	732.01	-	842.89	-	580.31
	(b) Packaging	10,484.50	15,879.26	9,307.40	26,363.76	19,536.79	40,322.75
	(c) Real Estate	930.00	848.00	-	1,778.00	618.00	3,122.03
	(d) Petrochemical	1,772.83	1,704.32	1,385.84	3,477.15	2,484.68	6,306.47
	(e) Others	-	5.15	-	5.15	-	651.14
	Total	13,298.22	19,168.73	10,693.23	32,466.95	22,639.47	50,982.70
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total	13,298.22	19,168.73	10,693.23	32,466.95	22,639.47	50,982.70
	Discontinued Operations						
	(a) Discontinued Operations##	-	-	1,224.25	-	7,788.69	8,477.01
	Total	13,298.22	19,168.73	11,917.48	32,466.95	30,428.16	59,459.71
(ii)	Segment Results						
	[Profit(+)/ Loss(-) before tax and Interest from each segment]						
	(a) Logistics	(280.57)	(266.53)	(1,087.24)	(547.10)	(1,371.98)	(1,850.44)
	(b) Packaging	654.45	1,836.05	1527.54*	2,490.49	1959.03*	3198.08*
	(c) Real Estate	497.69	453.79	(20.18)	951.48	264.64	1,371.06
	(d) Petrochemical	62.96	108.42	117.74	171.37	156.40	284.06
	(e) Others	-	0.05	-	0.05	-	12.20
	Total	934.53	2,131.78	537.86	3,066.31	1,008.09	3,014.96
	Less:						
	(i) Finance Cost	(110.26)	(184.92)	(332.78)	(295.18)	(669.97)	(1,320.78)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(142.85)	(181.89)	78.67	(324.73)	13250.97#	13904.13#
	Profit/(Loss) before Tax from continuing Operations	681.43	1,764.97	283.75	2,446.39	13,589.10	15,598.32
	Profit/(Loss) before Tax from discontinuing Operations ##	(1.58)	(1.48)	(3,998.91)	(3.06)	(3,869.64)	(4,580.11)
	Total Profit/(Loss) before Tax	679.85	1,763.48	(3,715.16)	2,443.33	9,719.45	11,018.21
(iii)	Segment Assets						
	(a) Logistics	3,372.93	3,056.83	4,550.61	3,372.93	4,550.61	5,155.65
	(b) Packaging	41,563.01	43,157.76	40,451.52	41,563.01	40,451.52	44,259.64
	(c) Real Estate	335.67	749.37	2,489.27	335.67	2,489.27	1,143.58
	(d) Petrochemical	1,592.47	1,654.09	1,230.42	1,592.47	1,230.42	1,642.23
	(e) Others	1,325.08	1,375.73	1,076.56	1,325.08	1,076.56	1,369.66
	(f) Discontinued Operations ##	24.95	25.77	-	24.95	-	32.27
	(g) Unallocable	81,235.65	83,128.56	1,11,230.60	81,235.65	1,11,230.60	99,867.41
	Total	1,29,449.75	1,33,148.12	1,61,028.97	1,29,449.75	1,61,028.97	1,53,470.43
(iv)	Segment Liabilities						
	(a) Logistics	2,162.30	2,431.26	3,325.91	2,162.30	3,325.91	4,218.12
	(b) Packaging	6,592.25	7,278.37	5,548.22	6,592.25	5,548.22	7,200.02
	(c) Real Estate	-	600.00	72.00	-	72.00	60.00
	(d) Petrochemical	285.44	250.82	298.72	285.44	298.72	249.65
	(e) Others	7.30	7.30	-	7.30	-	251.01
	(f) Discontinued Operations ##	1.92	1.92	-	1.92	-	-
	(g) Unallocable	6,199.04	5,689.09	19,842.88	6,199.04	19,842.88	10,189.24
	Total	15,248.26	16,258.76	29,087.73	15,248.26	29,087.73	22,168.04

Discontinued operations of United Shippers Limited and Subsidiary of USL Shipping DMCEST and Shipping Lanka . (refer note 7)

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

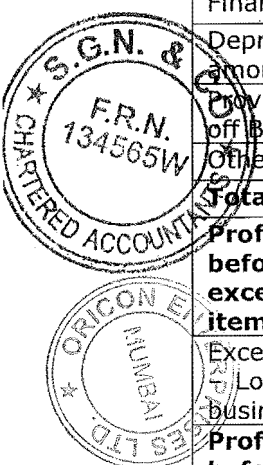


7) Discontinued Business Operations:

- i) The Subsidiary Company, United Shippers Limited, has discontinued significant business operations and transferred material business undertaking during the previous year and the decision in respect of the future operations of the subsidiary company are currently under consideration with management of the subsidiary company, however the subsidiary company has sufficient resources to meet its current liabilities and routine operating expenses to continue as going concern until the decision of the management on the future activities of the subsidiary company concluded. Accordingly, the financial results of the said subsidiary company for the quarter and half year ended September 30, 2022 are prepared on a going concern basis.
- ii) On February 2, 2022, the Board of Directors of subsidiary company United Shippers Limited, in its meeting, considered and approved the plan to sell the entire shares held in the Company's wholly owned foreign subsidiary in Sri Lanka, namely USL Lanka Logistics Private Limited. Subsequently, 'Shares Sale-Purchase Agreement' was entered into with the buyers on April 28, 2022 for a consideration of Sri Lankan Rupees (LKR) 1,52,65,000/- (INR 34.08 Lakhs). During the half year ended September 30, 2022, the subsidiary company United Shippers Limited has impaired its investment in USL Lanka Logistics Private Limited by Rs 5.37 lakhs.
- iii) (a) The statement of Profit/(loss) of business undertaking of marine transport and logistics and USL Lanka Logistics Private Limited as included under discontinued operations is presented below:

(Rs. in lakhs)

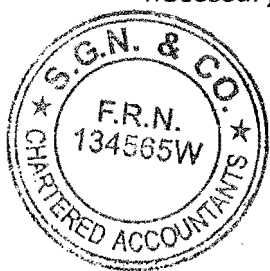
Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept 2022 Unaudited	June 2022 Unaudited	Sept 2021 Unaudited	Sept 2022 Unaudited	Sept 2021 Unaudited	March 2022 Audited
Revenue from operations	-	-	1,224.25	-	7,788.69	8,477.01
Other Income (net)	-	-	65.05	-	58.70	146.62
Total Revenue	-	-	1289.30	-	7,847.39	8,623.64
Direct Operating Costs	-	-	3021.06	-	7,781.73	8,549.32
Employee benefit expenses	0.96	0.87	566.80	1.83	792.99	1,114.86
Finance cost	-	-	16.04	-	40.13	56.38
Depreciation and amortisation	0.12	0.11	91.69	0.23	1,367.63	1,480.21
Provision/ write off Bad Debts	-	-	1023.83	-	1,023.83	1,046.46
Other expenses	0.50	0.50	288.81	1.00	430.73	676.52
Total expenses	1.58	1.48	5008.23	3.06	11,437.04	12,923.76
Profit/(loss) before exceptional items		(1.48)	(3718.93)	(3.06)	(3,589.65)	(4,300.12)
Exception Items Loss on sale of business	-	-	(279.99)	-	(279.99)	(279.99)
Profit/(loss) before tax for the year	(1.58)	(1.48)	(3998.92)	(3.06)	(3,869.64)	(4,580.11)
Tax Expense / (credit)	-	-	(1443.74)	-	(1345.64)	(1,345.64)
Profit / (loss) after tax for the year	(1.58)	(1.48)	(2555.18)	(3.06)	(2,524.00)	(3,234.46)



(b) Assets and Liabilities of USL Lanka Logistics 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: **(Rs. In Lakhs)**

Particulars	For Half Year Ended Sept 2022	For Year Ended March 2022
Assets		
Property, Plant and Equipment	1.68	2.21
Cash & Cash Equivalents	23.18	29.95
Other Current Assets	0.09	0.10
Assets classified as held for sale	24.95	32.26
Liabilities		
Liabilities -Trade Payables	2.23	2.37
Liabilities Associated with assets held for sale	2.23	2.37

- 8) 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.
- 9) The Shareholders of the holding company in its Annual General Meeting held on September 28, 2022 has approved the payment of Dividend for the Financial year ended March 31, 2022 of Rs. 1/- per equity share of Rs. 2/- each which was proposed by Board of Directors on May 30, 2022 and same was paid on October 04, 2022.
- 10) The Holding Company had declared Lock Out on 18th February, 2022 at Murbad factory effective March 05, 2022 by suspending manufacturing activities, due to multiple union rivalry as well as due to exorbitant and unreasonable demand submitted by the 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. As of now the matter is pending before the Hon'ble Labour Court.
- 11) Previous period/year's figures are re-classified / re-arranged / re-grouped wherever necessary.



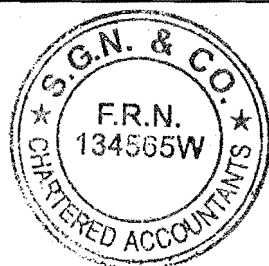
For and on behalf of the Board of Directors

Adarsh Somani
Managing Director
DIN: 00192609

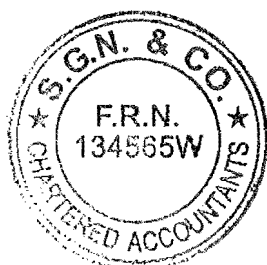
Place: Mumbai

Date: November 11, 2022

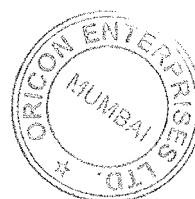
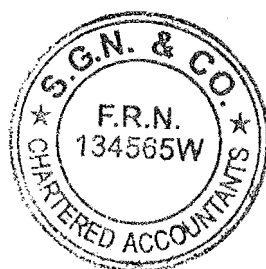
Statement of Assets and Liabilities		(Rs. in Lakhs)
	Consolidated	
ASSETS	As at Sept 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Non-current Assets		
(a) Property, Plant and Equipment	43,873.12	44,959.59
(b) Capital work-in-progress	2,155.24	1,968.39
(c) Investment Property	68.42	68.42
(d) Goodwill (including Goodwill on Consolidation)	8,595.11	8,595.11
(e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Right to use Assets	299.43	440.82
(h) Investment in associates / joint venture accounted for using the equity method	604.34	556.26
(i) Financial Assets		
(i) Investments	16,788.20	28,038.91
(ii) Trade Receivables	-	-
(iii) Loans & Advances	2,293.24	2,108.88
(iv) Other Bank Balance	89.50	88.63
(v) Others	788.86	494.01
(j) Deferred tax assets (net)	244.15	-
(k) Non-current tax assets	651.52	1,075.22
(l) Other non-current assets	1,669.86	1,088.56
(m) Asset held for Sale	7,528.54	8,591.33
Total non-current assets	85,649.53	98,074.14
Current Assets		
(a) Inventories	8,236.36	10,852.90
(b) Financial Assets		
(i) Investments	13,167.60	21,943.98
(ii) Trade Receivables	11,912.64	13,191.93
(iii) Cash & cash equivalents	1,580.31	717.40
(iv) Bank balances other than (iii) above	1,940.99	320.26
(v) Loans	646.99	567.63
(vi) Others	3,029.30	4,791.87
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	3,261.08	2,978.07
(e) Assets classified as held for sale	24.95	32.27
Total current assets	43,800.22	55,396.30
Total Assets	1,29,449.75	1,53,470.43



Statement of Assets and Liabilities		(Rs. in Lakhs)
	Consolidated	
EQUITY AND LIABILITIES	As at Sept 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Equity		
(a) Equity Share capital	3,141.49	3,141.49
(b) Other Equity	1,04,220.92	1,12,038.92
Equity attributable to the owners of the Company	1,07,362.41	1,15,180.41
Non-controlling interests	589.06	5,368.73
Total Equity	1,07,951.47	1,20,549.15
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	774.64	3,704.75
(ii) Lease Liability	181.61	241.83
(iii) Others	35.80	87.15
(b) Provisions	1,126.92	1,360.91
(c) Deferred tax liabilities (Net)	1,730.56	2,704.95
(d) Other non-current liabilities	59.53	59.53
Total non-current liabilities	3,909.06	8,159.13
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,100.26	12,504.40
(ii) Lease liability	180.94	294.40
(a) total outstanding dues of micro enterprises and small enterprises; and	236.47	241.28
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,689.08	6,839.88
(iii) Other financial liabilities	4,822.30	1,860.02
(b) Other current liabilities	814.93	2,431.80
(c) Provisions	196.01	179.01
(d) Current Tax Liabilities (Net)	547.00	409.00
(e) Liabilities associated with assets held for sale	2.23	2.37
Total current liabilities	17,589.22	24,762.16
Total Liabilities	21,498.28	32,921.28
Total equity and liabilities	1,29,449.75	1,53,470.43



Particulars	For the half year ended	For the half year ended
	Sept 30, 2022	Sept 30, 2021
	Unaudited	Unaudited
I Cash Flow From Operating Activities		
Profit before tax	2,443.34	9,719.45
Adjustments for		
Depreciation and amortization expenses	1,615.44	3,047.87
Loss on sale of Property, Plant & Equipment (net)	(187.35)	(14,264.36)
Provision for Doubtful Loans	-	144.42
Amortisation of Leasehold Land	8.86	2.26
Reversal of Provision of expected credit loss	30.98	10.18
Sundry balances written off	4.65	18.48
Profit on sale of Investment	(3.36)	(47.61)
Investments mandatorily measured at Fair Value through Profit or Loss	(98.51)	(328.10)
Finance cost of unwinding on discounting of deferred loan liability	-	53.45
Provision / written off of Bad Debts	-	1,679.52
Interest expenses	218.40	568.57
Finance cost on Lease Rental	3.46	8.09
Impairment of Goodwill	-	69.58
Profit/(Loss) on Slump Sale	-	279.99
Interest received	(279.71)	(363.92)
Interest income unwinding on discounting of rental deposit paid	(36.33)	(48.94)
Interest Income unwinding on discounting of deferred loan	-	(51.36)
Dividend Received	(394.84)	(122.48)
Operating cash flows before working capital changes	3,325.04	375.10
Changes in working capital		
(Increase)/Decrease in trade receivables	1,248.31	(640.54)
(Increase)/Decrease in inventories	2,616.54	601.06
Increase/(Decrease) in trade payables	(2,155.64)	(586.71)
(Increase)/Decrease in other financial assets	1,429.74	(1,648.21)
(Increase)/Decrease in other assets	(110.96)	607.35
(Increase)/Decrease in assets held for sale	1,069.96	19.63
Increase/(Decrease) in provisions	(204.81)	(13.73)
Increase/(Decrease) in other financial liabilities	1,350.51	52.95
Increase/(Decrease) in other current liabilities	(1,616.87)	(301.27)
Increase/(Decrease) Foreign Currency Translation Reserve	744.07	125.41
Increase/(Decrease) Non-Controlling Interests	(4,729.46)	0.04
Cash generated from operations	2,966.42	(1,408.92)
Taxes paid (including tax deducted at source)	14.70	(344.97)
Net cash flows generated from operating activities	2,981.12	(1,753.89)
II Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP & Capital Advances (net of sale proceeds)	(1,232.83)	(1,915.88)
Investments	9,912.02	(24,034.87)
Loan Given	(263.72)	189.77
Increase in financial instruments with bank	(1,621.60)	3,577.58
Sale Proceeds from Investment Property	-	3,313.73
Sale Proceeds from Slump Sale	-	18,475.00
Proceeds from sale of property, plant and equipment	-	1.41
Interest received	322.76	329.56
Dividend Received	394.84	122.48
Net cash flows (used in) investing activities	7,511.47	58.79



Particulars		For the half year ended Sept 30, 2022	For the half year ended Sept 30, 2021
III	Cash flows from financing activities		
	Repayment of borrowings (Net)	(8,084.79)	(765.58)
	Lease Rent Paid	(66.21)	47.98
	Interest paid	(228.77)	(594.66)
	Dividend paid	(0.46)	(1,115.11)
	Net cash flows (used in) financing activities	(8,380.23)	(2,427.36)
IV	Net increase (decrease) in cash and cash equivalents	2,112.37	(4,122.46)
V	Cash and cash equivalents at the beginning of the financial year	(1,116.46)	1,284.10
VI	Cash and cash equivalents at end of the year	995.91	(2,838.36)

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

Particulars		For the Half Year ended Sept 30, 2022	For the Half Year ended Sept 30, 2021
	Cash and cash equivalents as per above comprise of the following		
	Cash and cash equivalents	1,580.31	747.87
	Cash credit facilities	(584.40)	(3,586.23)
	Balances as per consolidated statement of cash flows	995.91	(2,838.36)

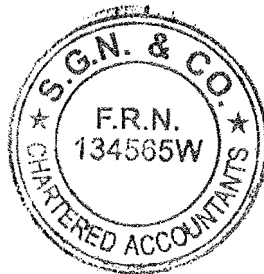
Notes:

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 Half Year ended Sept 30, 2022	For the Half Year ended Sept 30, 2021
	Opening Balance	18,051.48	24,236.29
	Repayment of borrowings (Net)	(8,084.79)	(765.58)
	Non Cash Movement (foreign exchange and unwinding of discount)	3.46	77.67
	Closing Balance	9,970.15	23,548.38





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

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

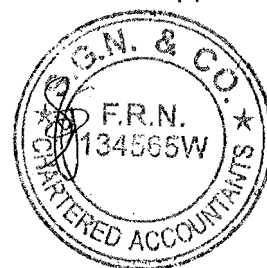
Introduction

- 1) We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Oricon Enterprises Limited** ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profits /(loss) after tax and total comprehensive income of its joint venture entity and associates for the quarter and half year ended September 30, 2022 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circulars.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the 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	United Shippers Limited	Subsidiary
2	USL Shipping DMCEST, Dubai (Subsidiary of the United Shippers Limited)	Subsidiary
3	Shakti Clearing Agency Pvt. Ltd., India (Subsidiary of the United Shippers Limited)	Subsidiary
4	USL Lanka Logistics Pvt. Ltd., Sri Lanka (Subsidiary of the United Shippers Limited)	Subsidiary
5	United Shippers Logistics Ltd., 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	Joint Controlled Entity
9	Technocap Oriental Private Limited	Associate

Conclusion

5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited 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

6) a) We did not review the unaudited Standalone financial results of a seven subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total asset of Rs. 33,915.56 lakhs as at September 30, 2022, total income of Rs. 624.62 Lakhs and Rs. 1680.81 Lakhs for the quarter and half year ended September 30, 2022, respectively, total net profit after tax Rs. 103.90 Lakhs and Rs. 75.76 Lakhs for the quarter and half year ended September 30, 2022, respectively, total comprehensive loss of Rs. 445.14 Lakhs and Rs. 2,224.37 Lakhs for the quarter and half year ended September 30, 2022, respectively, and net cash inflows of Rs. 303.80 Lakhs for the half year ended September 30, 2022, as considered in the consolidated unaudited financial results. The unaudited consolidated financial results also include the Group's share of net profits/loss of Rs. Nil for quarter and Rs. Nil half year ended September 30, 2022 as considered in the consolidated financial results, in respect of on jointly controlled entity, whose financial results have not been reviewed by us. These consolidated financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.





- b) The unaudited consolidated financial results also include the Group's share of net profits of Rs. 17.35 lakhs and 48.08 lakhs for the quarter and half year ended September 30, 2022 in respect of a associate Company, as considered in the consolidated financial results, whose financial information are not reviewed. These financial information have been furnished to us by the Management, and our opinion on the unaudited consolidated financial results insofar as it relates to the amounts and disclosures included in respect of a associate company, is based on financial information compiled by management.

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



Place: Mumbai
Date: November 11, 2022

For **S G N & Co.**
Chartered Accountants
Firm Registration No. 134565W

Shreyans Jain
Partner

Membership No. 147097
UDIN: 22147097BCVNIV9856