

Date: May 25, 2019

To,

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

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

Dear Sir,

Sub: Outcome of Board Meeting

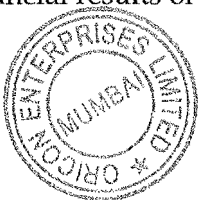
Ref: BSE: Scrip Code: 513121, NSE Symbol: ORICONENT

Pursuant to the provisions of Regulation 30 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of the Company at their Meeting held on May 25, 2019 has:

1. approved Audited Standalone and Consolidated Financial Statements of the Company along with Statement of Assets and Liabilities for the year ended March 31, 2019.
2. approved the text of Audited Standalone and Consolidated Financial Results, along with Segment wise revenue and results for the Quarter and Year ended March 31, 2019.
3. recommended dividend @ 25% i.e. Rs. 0.50/- per equity share of face value of Rs. 2/- each for the financial year ended March 31, 2019.

A copy of text of the Audited Standalone and Consolidated Financial Results, Segment Results along with Audit Report for the quarter and year ended March 31, 2019 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, M/s. SGN & Co. (Formerly Known as M/s. 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, 2019.



The Meeting of the Board of Directors of the Company was commenced at 12:30 P.M. and concluded at 08:40 P.M.

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

Thanking you,

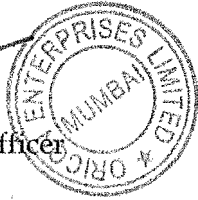
Yours faithfully,

For Oricon Enterprises Ltd.



B.M. Gaggar

Chief Financial Officer





Independent Auditor's Report

To The Board of Directors of Oricon Enterprises Limited

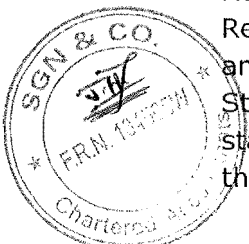
1. We have audited the accompanying statement of Standalone Ind AS Financial Results of **Oricon Enterprises Limited** (the "Company") for the year ended March 31, 2019 together with the related notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.

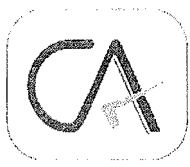
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016; and gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the standalone net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.





4. Other Matters

The financial results issued earlier for the quarter and year ended March 31, 2018 have been restated to give effect to the to give effect to the Scheme of Amalgamation of Oriental Containers Limited and Shinrai Auto Services Limited, wholly owned subsidiary of the Company, with the Company, as explained in note 3 & 4 to the Statement.

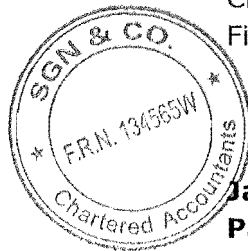
Our opinion on the statement and our report is not modified in respect of the above matter.

5. The statement includes the Standalone results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **SGN & Co.**

Chartered Accountants

Firm Registration No. 134565W



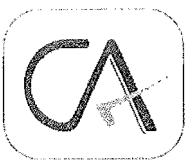
Jaydeep Jataniya

Partner

Membership No. 157248

Place: Mumbai

Date: May 25, 2019



Independent Auditor's Report

To Board of Directors of Oricon Enterprises Limited

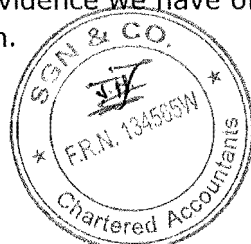
1. We have audited the accompanying statement comprising of Consolidated Financial Results of **Oricon Enterprises Limited** (the "Holding Company") for year ended March 31, 2019 together with the related notes thereon (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The consolidated financial results in the Statement include the results of the Holding Company, and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"). This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which are in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statements are free from material misstatement.

An Audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An Audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





3. Opinion

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 referred to in paragraph 5(a), 5(b) and 5(c) below, the Statement:

(i) includes the financial results of the following entities:

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

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

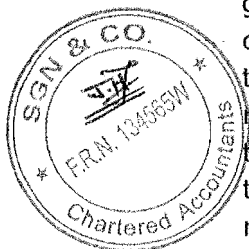
(iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group and its Jointly Controlled Entity for the year ended March 31, 2019.

4. Emphasis of matter

a) We draw attention to the Note 6 in the Statement, in respect of a subsidiary, namely, United Shippers Limited, the other auditors have drawn emphasis of matter in their report in respect of trade receivable amounting to Rs.1954.34 lakhs due from Essar Power Gujarat Limited (EPGL) outstanding for more than one and half year as on the reporting date and there is no recovery till the date of audit, however the management believes that the amount will be recovered in full and no provision is required.

b) We draw attention to the Note 7 in the Statement, in respect of one sub-sub-subsidiary group, namely, USL Shipping DMCEST Group incorporated outside India, where the consolidated financial statements have been audited by the auditors in their Country; the other auditors have drawn emphasis of matter in their report in respect of trade receivable amounting to Rs.763.45 lakhs outstanding since more than two year as on the reporting date and there is no subsequent recovery till the date of audit, however the management believes that the amount will be recovered in full and no provision is required.

Our opinion is not modified in respect of above matters.





5. Other Matters

- (a) We did not audit the consolidated financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 68,132.73 lakhs as at March 31, 2019, total revenue of Rs. 50,170.07 lakhs, total net profit after tax of Rs. 1,128.62 lakhs and total comprehensive income of Rs.1,679.69 lakhs for the year ended on that date, as considered in the consolidated financial results. These consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such other auditors.
- (b) We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,081.54 lakhs as at March 31, 2019, total revenue of Rs. 210 lakhs, total net loss of Rs. 22.62 lakhs and total comprehensive income of (Rs.22.62 lakhs) for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such other auditors.
- (c) The consolidated financial results also include the Group's share of net loss of NIL for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of one jointly controlled entity, whose financial statements have not been audited by us. This financial statement has been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on the report of such other auditor.

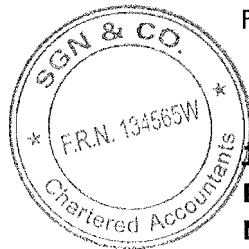
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. The Statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **SGN & Co.**

Chartered Accountants

Firm Registration No. 134565W



Jaydeep Jataniya
Partner

Membership No. 157248

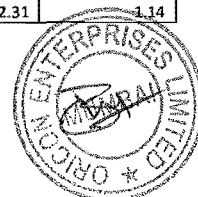
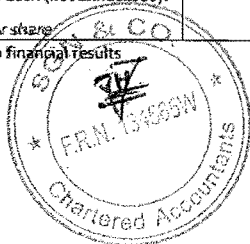
Place: Mumbai

Date: May 25, 2019

Statement of Standalone & Consolidated Financial Results for the Quarter and Year ended March 31, 2019

Particulars		For the Quarter Ended Standalone			Year Ended Standalone		Year Ended Consolidated	
		March 31, 2019	Dec 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
I INCOME								
Gross revenue from sale of products		12,497.49	14,544.40	11,326.50	62,395.59	54,000.47	1,11,175.87	1,01,287.26
Other operating revenue		213.39	211.17	212.84	747.96	1,068.21	747.96	1,068.21
Revenue from operations		12,710.87	14,755.57	11,539.34	63,143.55	55,068.68	1,11,923.83	1,02,355.47
Other Income		674.95	684.48	542.25	2,571.41	4,603.48	3,728.34	5,353.50
Total Revenue (I)		13,385.81	15,440.05	12,081.59	65,714.97	59,672.16	1,15,652.17	1,07,708.97
II EXPENSES								
Cost of Materials Consumed		6,749.01	5,648.49	6,086.08	24,392.13	19,896.22	24,392.13	19,896.22
Stores & Spares Consumed		1,063.75	893.95	976.50	3,738.05	3,290.81	5,011.67	4,542.69
Charter Freight Charges		-	-	-	-	-	13,961.69	10,927.13
Purchase of Stock-in-trade		198.23	126.04	615.66	948.53	12,475.62	948.53	12,475.62
Excise Duty		-	-	-	-	974.62	-	974.62
Changes in inventories of finished goods, stock in trade and work in progress		(157.96)	4,171.84	(107.30)	16,122.78	2,179.26	16,122.78	2,179.23
Employee benefits expense		1,055.78	1,050.93	948.69	4,189.66	4,565.11	6,421.11	7,057.80
Finance Cost		321.90	316.13	258.41	1,101.22	1,152.00	1,788.82	1,814.98
Depreciation and amortisation expense		699.77	717.24	703.29	2,784.18	2,800.15	7,537.49	7,184.86
Other Expenses		2,426.00	1,677.77	2,171.18	8,163.27	10,487.71	34,525.27	37,034.06
Total Expenses (II)		12,356.47	14,602.39	11,652.52	61,439.82	57,821.51	1,10,709.49	1,04,087.21
III Profit / (loss) before tax (I - II)		1,029.34	837.66	429.08	4,275.14	1,850.66	4,942.68	3,621.76
IV (A) Exceptional item		-	-	-	-	-	-	(404.69)
IV (B) Share of profit of joint ventures		-	-	-	-	-	-	(2.94)
V Profit / (Loss) before tax (III + IV)		1,029.34	837.66	429.08	4,275.14	1,850.66	4,942.68	3,214.13
IV Tax expense								
Current Tax relating to :								
- Current Year		(36.00)	259.00	147.25	830.00	537.25	1,240.00	1,166.95
- MAT Credit of earlier years		-	-	-	-	-	-	(10.50)
- Current tax for earlier year		17.33	-	(0.00)	17.33	(11.01)	(81.99)	(13.09)
- Deferred Tax		294.33	(110.35)	45.62	203.33	(209.46)	(248.77)	(175.53)
Total Tax expense		275.66	148.65	192.87	1,050.66	316.78	909.24	967.83
V Profit / (Loss) after tax for the period (III - IV)		753.68	689.01	236.21	3,224.48	1,533.88	4,033.44	2,246.30
VI Other Comprehensive Income								
A) Items that will not be reclassified to profit or loss								
(i) remeasurement of defined benefit plans;		32.54	2.35	3.55	39.59	9.40	5.42	29.63
(ii) Equity Instruments through OCI;		159.91	(85.49)	(787.78)	(849.37)	(1,238.80)	(977.21)	(1,257.81)
(iii) Deferred Tax on above		(11.37)	(0.82)	(1.13)	(13.83)	(3.16)	(13.83)	(3.16)
B) Items that will be reclassified to profit or loss								
(i) Exchange differences in translating to financial Statements of a foreign operation		-	-	-	-	-	713.07	31.07
Other comprehensive income for the period after tax		181.08	(83.96)	(785.36)	(823.61)	(1,232.56)	(272.55)	(1,200.77)
VII Total comprehensive income for the period (V + VI)		934.76	605.05	(549.15)	2,400.87	301.32	3,760.89	1,046.03
Profit / (Loss) from continuing operations attributable to:								
Owners of the Company		-	-	-	-	-	3,630.45	1,787.36
Non-controlling interests		-	-	-	-	-	402.98	458.92
Other comprehensive income for the year attributable to:								
Owners of the Company		-	-	-	-	-	(469.32)	(1,211.80)
Non-controlling interests		-	-	-	-	-	196.77	11.53
Total comprehensive income for the year attributable to:								
Owners of the Company		-	-	-	-	-	3,161.14	575.56
Non-controlling interests		-	-	-	-	-	599.75	470.45
VIII Paid-up equity share capital		3,140.95	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								
IX Other Equity (excluding Revaluation Reserve)					46,485.32	44,951.79	64,752.23	62,255.71
X Earnings per share (in Rs.)								
Face Value Rs.2/- per share each (not annualised):								
Basic & Diluted earnings per share		0.48	0.44	0.15	2.05	0.98	2.31	1.14

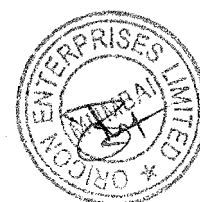
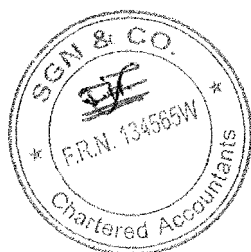
See accompanying notes to financial results



Statement of Assets and Liabilities

(Rs. in Lakhs)

	Standalone		Consolidated	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	44,023.12	39,182.53	68,622.43	66,180.99
(b) Capital work-in-progress	2.29	411.37	1,369.28	1,455.35
(c) Investment Property	107.53	98.88	107.53	98.88
(d) Goodwill (including Goodwill on Consolidation)	-	-	8,897.01	8,897.01
(d) Other Intangible assets	-	-	-	-
(e) Intangible assets under development	-	-	12.50	6.00
(f) Investment in associates / joint venture accounted for using the equity method	19,645.51	19,645.51	-	-
(g) Financial Assets				
(i) Investments	2,596.24	3,445.72	20,649.40	19,059.45
(ii) Trade Receivables	-	-	-	-
(iii) Loans & Advances	5,232.52	4,964.97	5,353.34	5,040.89
(iv) Other Bank Balance	-	-	257.18	236.85
(h) Deferred tax assets (net)	-	-	-	-
(h) Non-current tax assets	299.26	1,155.89	1,723.28	2,192.86
(i) Other non-current assets	3,229.66	2,914.88	1,077.46	767.55
Total non-current assets	75,136.12	71,819.75	1,08,069.40	1,03,935.82
Current Assets				
(a) Inventories	19,439.26	35,653.36	19,586.78	35,719.96
(b) Financial Assets				
(i) Investments	-	715.93	12,257.60	9,007.07
(ii) Trade Receivables	22,600.07	12,035.38	29,057.87	20,334.42
(iii) Cash & cash equivalents	227.76	89.06	3,242.30	3,066.82
(iv) Bank balances other than (iii) above	35.46	1,085.73	211.85	1,250.10
(v) Loans	1,877.68	1,948.81	1,882.37	1,954.48
(vi) Others	851.60	548.54	858.10	574.06
(c) Current Tax Assets (Net)	-	-	29.55	-
(d) Other current assets	1,882.13	1,014.35	3,513.78	2,058.85
Total current assets	46,913.96	53,091.15	70,640.19	73,965.76
Total Assets	1,22,050.08	1,24,910.90	1,78,709.59	1,77,901.58



Statement of Assets and Liabilities			(Rs. in Lakhs)	
EQUITY AND LIABILITIES	Standalone		Consolidated	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
Equity	- 0.01	- 0.01	0.00	0.01
(a) Equity Share capital	3,141.49	3,141.49	3,141.49	3,141.49
(b) Other Equity	66,339.71	64,806.18	84,606.61	82,110.09
Equity attributable to the owners of the Company	69,481.20	67,947.67	87,748.10	85,251.59
Non-controlling interests	-	-	16,274.76	15,873.83
Total Equity	69,481.20	67,947.67	1,04,022.86	1,01,125.42
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12,068.27	31,642.44	12,195.35	33,778.82
(ii) Trade Payables	-	-	-	-
(iii) Others	1,628.13	1,536.84	1,628.13	1,536.84
(b) Provisions	1,414.81	1,331.97	1,508.78	1,412.58
(c) Deferred tax liabilities (Net)	2,751.51	2,534.34	5,393.30	5,569.30
(d) Other non-current liabilities	7.43	39.55	7.43	39.55
Total non-current liabilities	17,870.15	37,085.14	20,732.98	42,337.09
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22,160.37	9,715.08	35,585.60	18,715.17
(ii) Trade Payables				
(a) total outstanding dues of micro enterprises and small enterprises; and	181.63	256.89	221.01	256.89
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,683.23	5,372.63	8,677.52	8,974.35
(iii) Other financial liabilities	6,577.36	1,318.81	8,146.22	3,017.20
(b) Other current liabilities	339.83	2,674.13	567.10	2,932.70
(c) Provisions	153.18	187.92	153.18	190.15
(d) Current Tax Liabilities (Net)	603.13	352.63	603.13	352.63
Total current liabilities	34,698.73	19,878.09	53,953.75	34,439.09
Total Liabilities	52,568.88	56,963.23	74,686.73	76,776.17
Total equity and liabilities	1,22,050.08	1,24,910.90	1,78,709.59	1,77,901.58

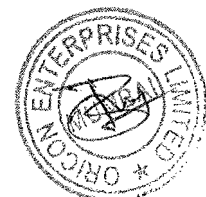


Notes to financial results:

- 1) The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 25, 2019.
- 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) The Scheme of Amalgamation of Oriental Containers Limited ("OCL" or "First Transferor Company") and Shinrai Auto Services Limited ("SASL" or "Second Transferor Company"), wholly owned subsidiaries of the Company, with the Company ("the Scheme") has been sanctioned by National Company Law Tribunal (NCLT), vide its order pronounced on July 30, 2018 with an appointed date of April 1, 2017. During the year, the said order has been filed with Registrar of Companies (ROC) on August 27, 2018. Pursuant to the Scheme and Appendix C to the Ind AS 103 Business Combination, the said merger has been accounted using the pooling of interest method and accordingly the Company has recorded all assets, liabilities and reserves (including negative balance reserves, if any) pertaining to the Transferor Companies OCL and SASL at their respective book values. Further as required by the Scheme, the difference between the investment in the financial statements of the Transferee Company in the Transferor Company and the amount of paid-up share capital of the Transferor Company respectively, has been adjusted against the Capital Reserves of the Transferee Company. Since the control was existing as on the date of transition, the effect of the merger has been given in the opening balance sheet as at April 1, 2016 for accounting purpose.

Further, the unaudited financial results issued earlier for the quarter ended March 31, 2018, audited financial results for the year ended March 31, 2018 have been restated by the management to give effect to the Scheme of Amalgamation of OCL and SASL, wholly owned subsidiary of the Company, with the Company.

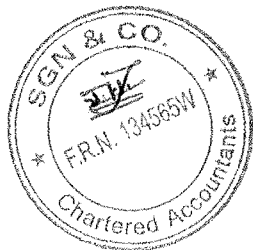
- 4) The comparative financial information of the Company for the year ended March 31, 2018 included in these audited financial results have been consolidated based on the previously issued statutory audited financial statements of the Company, OCL and SASL prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended), as restated to give effect to the Scheme of Amalgamation of OCL and SASL, wholly owned subsidiary of the Company, with the Company, which have been audited by the Statutory Auditors.
- 5) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) of the Company. Segment Reporting is given as under:-



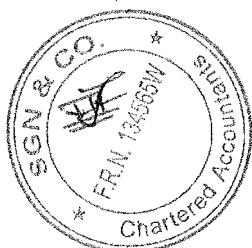
Segment wise Revenue, Results, Segment Assets and Segment Liabilities for the Quarter and Year ended March 31, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended Standalone			For Year Ended Standalone		For Year Ended Consolidated	
		March 31, 2019 (Unaudited)	Dec 31, 2018 (Unaudited)	March 31, 2018 (Unaudited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
(i)	Segment Revenue							
	Income from Operations							
	(a) Logistics						48,780.27	47,286.79
	(a) Packaging	11,643.07	7,987.34	10,147.96	37,929.55	35,859.19	37,929.55	35,859.19
	(b) Automobiles	-	-	0.0	-	13,987.64	-	13,987.64
	(c) Real Estate	-	5,770.00	-	20,770.00	-	20,770.00	-
	(d) Petrochemical	856.80	853.16	717.11	3,428.98	2,756.30	3,428.98	2,756.30
	(e) Trading	202.88	129.42	598.64	971.47	2,378.57	971.47	2,378.57
	(f) Liquid Colorants	8.12	15.65	64.77	88.00	195.10	88.00	195.10
	Total	12,710.87	14,755.57	11,528.48	63,187.99	55,176.80	1,11,968.27	1,02,463.59
	Less: Inter Segment Revenue	(0.00)	0.00	10.86	(44.44)	(108.12)	(44.44)	(108.12)
	Total	12,710.87	14,755.57	11,539.34	63,143.55	55,068.68	1,11,923.83	1,02,355.47
(ii)	Segment Results							
	[Profit(+)/ Loss(-) before tax and Interest from each segment]							
	(a) Logistics						70.19	1,175.36
	(a) Packaging	1,874.11	47.39	811.95	1,845.10	2,306.73	1,845.10	2,306.73
	(b) Automobiles	-	-	5.65	-	795.80	-	769.99
	(c) Real Estate	-	1,172.58	(7.95)	4,165.28	(32.99)	4,165.28	-
	(d) Petrochemical	55.29	12.06	(8.46)	151.86	79.37	151.86	79.37
	(e) Trading	4.65	2.80	12.45	22.36	47.37	22.36	47.37
	(f) Liquid Colorants	2.64	(14.93)	8.31	(36.10)	(21.90)	(36.10)	(21.90)
	Total	1,936.69	1,219.90	821.95	6,148.50	3,174.38	6,218.69	4,356.92
	Less:							
	(i) Finance Cost	(321.90)	(316.13)	(258.41)	(1,101.22)	(1,152.00)	(1,788.82)	(1,814.98)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(585.44)	(66.11)	(134.47)	(772.13)	(171.73)	512.81	672.19
	Total Profit Before Tax	1,029.34	837.66	429.08	4,275.14	1,850.66	4,942.68	3,214.13
(iii)	Segment Assets							
	(a) Logistics						32,491.31	35,964.96
	(a) Packaging	43,797.93	32,753.19	35,691.85	43,797.93	35,691.85	43,797.93	35,691.85
	(c) Real Estate	21,406.59	23,525.07	27,931.22	21,406.59	27,931.22	21,406.59	29,256.69
	(d) Petrochemical	932.41	870.29	812.18	932.41	812.18	932.41	812.18
	(e) Trading	1,261.10	829.87	1,315.11	1,261.10	1,315.11	1,261.10	1,315.11
	(f) Liquid Colorants	354.11	25.57	270.05	354.11	270.05	354.11	270.05
	(g) Pet Bottle (Discontinuing Operations)	-	-	1.11	-	1.11	-	1.11
	(f) Unallocable	54,297.93	61,937.73	58,889.39	54,297.93	58,889.39	78,466.14	78,732.19
	Total	1,22,050.08	1,19,941.72	1,24,910.90	1,22,050.08	1,24,910.90	1,78,709.59	1,77,901.58
(iv)	Segment Liabilities							
	(a) Logistics						5,466.32	4,490.49
	(a) Packaging	10,945.48	5,545.21	6,115.77	10,945.48	6,115.77	10,945.48	6,115.72
	(c) Real Estate	1,050.00	1,050.00	3,192.86	1,050.00	3,192.86	1,050.00	1,050.00
	(d) Petrochemical	49.28	218.92	202.75	49.28	202.75	49.28	202.75
	(e) Trading	197.65	665.67	1,245.91	197.65	1,245.91	197.65	1,245.91
	(f) Liquid Colorants	49.28	64.31	70.81	49.28	70.81	49.28	70.81
	(g) Pet Bottle (Discontinuing Operations)	-	-	7.01	-	7.01	-	7.01
	(h) Unallocable	5,771.07	9,061.27	4,129.54	5,771.07	4,129.54	25,700.60	26,760.32
	Total	18,062.76	16,605.38	14,964.65	18,062.76	14,964.65	43,458.60	39,943.02



- 6) In respect of a subsidiary, namely, United Shippers Limited, the other auditor have drawn emphasis of a matter in their report in respect of trade receivables amounting to Rs.1954.34 lakhs due from Essar Power Gujarat Limited (EPGL) outstanding for more than one and half year as on the reporting date and there is no recovery till the date of audit, however the management believes that the amount will be recovered in full and no provision is required.
- 7) In respect of one sub-sub-subsidiary Group, namely, USL Shipping DMCEST Group incorporated outside India, where the consolidated financial statements have been audited by the auditors in their Country; the other auditors have drawn emphasis of a matter in their report in respect of trade receivable amounting to Rs.763.45 lakhs outstanding since more than two year as on the reporting date and there is no subsequent recovery till the date of audit, however the management believes that the amount will be recovered in full and no provision is required.
- 8) The figures for the last quarter ended March 31, 2019 and March 31, 2018 are balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- 9) During the year, the Company has entered into two supplementary agreements to Joint Development Agreement (JDA) with Indiabulls Infraestate Limited ("the Developer") pursuant to which "Oricon Realisation" as stated in JDA shall stand reduced from 30% to 12% and accordingly, revenue from Real Estate segment amounting to Rs.5,770 lakhs and proportionate inventory has been reduced by Rs. 4,597.42 lakhs for the quarter ended December 31, 2018 and revenue from Real Estate segment aggregating to Rs.20,770 lakhs and proportionate inventory has been reduced by Rs.16,604.71 lakhs for the year ended March 31, 2019.
- 10) W.e.f. September 1, 2017, company has transferred / sold its Toyota Dealership Business to Madhuban Motors Private Limited as a "Going Concern" on a slump sale basis business, accordingly figures of previous year ended March 31, 2018 are not comparable.
- 11) The consolidated financial results represent the results of Business Operations of the Company, its subsidiary companies, United Shippers Ltd.-USL, its subsidiaries and jointly controlled entity (64.29%), Oriental Containers Limited [formerly known as Pelliconi Oriental Limited (80%)], Reay Road Iron & Metal Warehousing Private Limited (100%) and the Company's Jointly controlled entity, Claridge Energy LLP (50%).
- 12) Subsequent to the year ended March 31, 2019, the Board of Directors, at its meeting held on May 25, 2019, recommended dividend at the rate of 25% (Re. 0.50 per equity share of par value of Rs.2 each) for the year ended March 31, 2019, subject to the approval of members in the Annual General Meeting. The total dividend outgo shall be Rs.785.24 lakhs excluding dividend distribution tax.
- 13) Post the applicability of GST with effect from 1 July 2017, Sales are required to be disclosed net of GST. Accordingly, the Gross sales figures for the year ended 31 March 2019 are not comparable with the previous periods presented in the results.

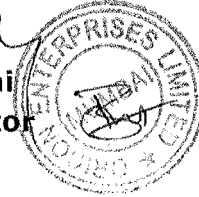


- 14) The Company's new Preforms manufacturing Plant, with an initial installed capacity of 10,800 MT per annum at Khurda District, Odisha has commenced commercial production on, March 29, 2019.
- 15) Previous period/year figures are re-classified / re-arranged / re-grouped wherever necessary.

For and on behalf of the Board of Directors



Rajendra Somani
Managing Director
DIN: 00332465



Place: Mumbai

Date: May 25, 2019

