

Date: 10<sup>th</sup> August, 2023

To,

**BSE Limited**

Floor 25, P J Towers

Dalal Street

Mumbai - 400001

**BSE Scrip Code: 513121**

**National Stock Exchange of India Ltd**

Bandra Kurla Complex

5<sup>th</sup> 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, Regulation 33 and other applicable provisions, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015 the Board of Directors of the Company at their Meeting held on Thursday, August 10, 2023 has:

1. Considered and Approved Un-audited Standalone & Consolidated Financial Results of the Company along with Segment wise revenue, results and capital employed for the Quarter ended June 30, 2023.

A copy of the Un-Audited Standalone & Consolidated Financial Results for the Quarter ended June 30, 2023, along with Segment wise revenue, results and capital employed and Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.

The Meeting of the Board of Directors of the Company was commenced at 12:30 P.M. and concluded at 04:30 P.M.

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

Thanking you,  
Yours faithfully,

**For Oricon Enterprises Limited**

Sanjay Jain  
Company Secretary

## Oricon Enterprises Limited

CIN: L28100MH1968PLC014156

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

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

## Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023

(Rs. In Lakhs)

Particulars	For the Quarter Ended			For the Year Ended
	June 30, 2023 (Unaudited)	March 31, 2023 (Unaudited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>I INCOME</b>				
Gross Revenue from Sale of Products & Services	15,420.29	15,404.20	18,397.21	56,777.05
Other Operating Revenue	53.17	136.61	39.51	279.11
<b>Revenue from Operations</b>	<b>15,473.46</b>	<b>15,540.80</b>	<b>18,436.72</b>	<b>57,056.16</b>
Other Income	288.84	175.49	417.40	1,153.59
<b>Total Income (I)</b>	<b>15,762.29</b>	<b>15,716.30</b>	<b>18,854.13</b>	<b>58,209.75</b>
<b>II EXPENSES</b>				
Cost of Materials Consumed	8,792.97	8,766.83	11,106.06	35,707.34
Stores & Spares Consumed	788.38	687.92	884.09	2,973.02
Purchase of Stock-in-trade	9.29		5.10	5.10
Changes in Inventories of Finished Goods, Stock In Trade and Work In Progress	1,014.85	1,584.50	767.77	(29.41)
Employee Benefits Expense	883.84	890.34	700.10	3,884.40
Finance Cost	332.46	351.21	236.70	1,089.30
Depreciation and Amortisation Expense	827.95	845.29	724.05	2,975.11
Other Expenses	2,262.94	2,045.96	2,613.43	9,172.82
<b>Total Expenses (II)</b>	<b>14,912.68</b>	<b>15,172.06</b>	<b>17,037.30</b>	<b>55,777.69</b>
<b>III Profit / (Loss) before Tax and Exceptional Items (I - II)</b>	<b>849.61</b>	<b>544.24</b>	<b>1,816.83</b>	<b>2,432.06</b>
<b>IV Exceptional Items</b>				
<b>V Profit / (Loss) before Tax (III + IV)</b>	<b>849.61</b>	<b>544.24</b>	<b>1,816.83</b>	<b>2,432.06</b>
<b>VI Tax Expense</b>				
Current Tax Relating to :				
- Current Year	237.00	145.00	465.00	600.00
- Current Tax for Earlier Years	-	-	-	-
- Deferred Tax	(22.06)	(47.44)	(136.78)	(22.58)
<b>Total Tax Expense</b>	<b>214.94</b>	<b>97.56</b>	<b>328.22</b>	<b>577.42</b>
<b>VII Profit / (Loss) after tax for the Period (V - VI)</b>	<b>634.67</b>	<b>446.67</b>	<b>1,488.60</b>	<b>1,854.64</b>
<b>VIII Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss				
(i) Remeasurement of Defined Benefit Plans;	(13.11)	(70.71)	6.09	(52.45)
(ii) Equity Instruments Through OCI;	4,903.49	(2,584.64)	(5,117.80)	(10,733.97)
(iii) Change in Revaluation Surplus - Freehold Land	-	11.52	-	11.52
(iv) Deferred Tax on Above	(557.66)	313.48	200.39	1,241.17
<b>Other Comprehensive Income for the Period After Tax</b>	<b>4,332.72</b>	<b>(2,330.35)</b>	<b>(4,911.33)</b>	<b>(9,533.73)</b>
<b>IX Total Comprehensive Income for the Period (VII + VIII)</b>	<b>4,967.39</b>	<b>(1,883.68)</b>	<b>(3,422.72)</b>	<b>(7,679.09)</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>
Face Value Rs.2/- per share each				
<b>XI Other Equity (Excluding Revaluation Reserve)</b>				<b>67,663.38</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	0.40	0.28	0.95	1.18
Diluted Earnings per share	0.40	0.28	0.95	1.18

See accompanying notes to financial results



### Notes to unaudited standalone financial results:

- 1) The above unaudited standalone financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on August 10, 2023. The above unaudited standalone financial results have been reviewed by the Statutory Auditors of the Company.
- 2) The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), 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 Board of Directors in its meeting held on August 04, 2023, has considered and approved sale of one of its non-core business i.e. Petrochemicals having its plant situated at village Nlphan and Anandwadi, District Raigarh, Maharashtra.
- 4) The Company had declared Lock Out on 18<sup>th</sup> February, 2022 at Murbad factory effective March 05, 2022 by suspending manufacturing activities, due to multiple union rivalry as well as due to exorbitant and unreasonable demand submitted by the Labour Unions. Now, the Company has reached amicable settlement with the Labour Unions and consequently the Company has resumed operations in phased manner for manufacturing at Murbad factory w.e.f. April 22, 2023.
- 5) 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.
- 6) 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.
- 7) The figures for the quarter ended 31 March 2023 as reported in these unaudited standalone financial results are the balancing figures between audited figures for the full financial year 2022-23 and the year to date unaudited standalone figures upto the end of third quarter of the previous financial year.
- 8) Operating segments as per Ind AS 108 are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. Segment Reporting is given as under:





Standard Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter ended June 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Unaudited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
(i)	<b>Segment Revenue</b>				
	<b>Income from Operations</b>				
	(a) Packaging	13,906.49	13,775.93	15,879.26	47,917.54
	(b) Real Estate	-	-	848.00	1,778.00
	(c) Petrochemical	1,557.52	1,764.88	1,704.32	7,355.47
	(d) Others	9.44	-	5.15	5.15
	<b>Total</b>	<b>15,473.46</b>	<b>15,540.80</b>	<b>18,436.72</b>	<b>57,056.16</b>
	Less: Inter Segment Revenue	-	-	-	-
	<b>Total</b>	<b>15,473.46</b>	<b>15,540.80</b>	<b>18,436.72</b>	<b>57,056.16</b>
(ii)	<b>Segment Results</b>				
	[Profit / (Loss) before tax and interest from each segment]				
	(a) Packaging	1,636.79	1,441.67	1,805.32	4,227.27
	(b) Real Estate	-	-	453.79	951.48
	(c) Petrochemical	94.69	140.25	108.42	469.57
	(d) Others	0.15	-	0.05	0.05
	<b>Total</b>	<b>1,731.64</b>	<b>1,581.91</b>	<b>2,367.58</b>	<b>5,648.38</b>
	Less:				
	(i) Finance Cost	(332.46)	(351.21)	(236.70)	(1,089.30)
	(ii) Other unallocable income/(expense) net of unallocable expenditure/income	(549.56)	(686.46)	(314.04)	(2,127.02)
	<b>Total Profit Before Tax</b>	<b>849.61</b>	<b>544.24</b>	<b>1,816.83</b>	<b>2,432.06</b>
(iii)	<b>Segment Assets</b>				
	(a) Packaging	46,593.23	47,148.82	43,157.76	47,148.82
	(b) Real Estate	335.67	335.67	749.37	335.67
	(c) Petrochemical	1,524.48	1,469.43	1,654.09	1,469.43
	(d) Others	1,270.99	1,261.08	1,375.73	1,261.08
	(e) Unallocable	74,160.84	70,043.38	76,296.70	70,043.37
	<b>Total</b>	<b>1,23,885.20</b>	<b>1,20,258.38</b>	<b>1,23,233.66</b>	<b>1,20,258.38</b>
(iv)	<b>Segment Liabilities</b>				
	(a) Packaging	6,457.19	8,161.26	7,278.37	8,161.26
	(b) Real Estate	-	-	600.00	-
	(c) Petrochemical	317.65	257.21	250.82	257.21
	(d) Others	17.05	7.30	7.30	7.30
	(e) Unallocable	4,463.34	3,356.92	4,980.68	3,356.92
	<b>Total</b>	<b>11,255.22</b>	<b>11,782.68</b>	<b>13,117.16</b>	<b>11,782.68</b>



9) Previous period/year's figures have been re-classified / re-arranged / re-grouped wherever necessary.



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

ADARSH  
RAJENDRA  
SOMANI

Digitally signed by ADARSH  
RAJENDRA SOMANI  
Date: 2023.08.10 15:35:32  
+05'30'

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

Place: Mumbai  
Date: August 10, 2023



**Independent Auditor's Review Report on the Quarterly 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 ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circulars.

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

**2. Scope of Review**

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





### 3. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the 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 SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### 4. Other Matter

The Statement includes the Unaudited Standalone Financial Results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year 2022-23 and the Unaudited Standalone Financial Results for nine months period ended December 31, 2022 which were subject to limited review by us.

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



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

**Shreyans Jain**  
Partner

**Place:** Mumbai  
**Date:** August 10, 2023

**Membership No. 147097**  
**UDIN: 23147097BGWQLQV9153**



## Oricon Enterprises Limited

CIN: L28100MH1968PLC014156

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

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

## Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023

Particulars		For the Quarter Ended			(Rs. In Lakhs)
					For the Year Ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Unaudited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
I	<b>INCOME</b>				
	Gross Revenue from Sale of Products & Services	15,420.29	15,432.46	18,999.83	59,977.68
	Other Operating Revenue	53.17	136.61	39.51	779.11
	<b>Revenue from Operations</b>	<b>15,473.46</b>	<b>15,569.06</b>	<b>19,039.35</b>	<b>60,256.80</b>
	Other Income	669.68	463.45	607.74	2,146.61
	<b>Total Income (I)</b>	<b>16,143.14</b>	<b>16,032.51</b>	<b>19,647.09</b>	<b>62,403.40</b>
II	<b>EXPENSES</b>				
	Cost of Materials Consumed	8,249.85	8,229.05	11,106.06	34,929.99
	Stores & Spares Consumed	788.38	451.37	884.11	2,973.04
	Charter Freight Charges		17.20		2,592.29
	Purchase of Stock-in-trade	544.07	767.39	5.10	772.49
	Changes in Inventories of Finished Goods, Stock in trade and Work in progress	1,014.85	1,584.50	767.77	(29.41)
	Employee Benefits Expense	975.89	1,178.08	869.87	4,676.86
	Finance Cost	207.67	200.36	172.20	713.06
	Depreciation and Amortisation Expense	872.34	913.72	796.95	3,257.98
	Other Expenses	2,324.62	2,100.54	3,295.59	10,223.51
	<b>Total Expenses (II)</b>	<b>14,977.67</b>	<b>15,442.21</b>	<b>17,897.65</b>	<b>60,109.83</b>
III	<b>Profit / (loss) before Tax and Exceptional Items (I - II)</b>	<b>1,165.47</b>	<b>590.30</b>	<b>1,749.45</b>	<b>2,293.58</b>
IV	Share of profit/(Loss) of Associate	(24.93)	(59.10)	30.73	(91.87)
V	<b>Profit / (Loss) before Tax and Exceptional Items (III + IV)</b>	<b>1,140.54</b>	<b>531.21</b>	<b>1,780.18</b>	<b>2,201.71</b>
VI	Exceptional Items (refer note 10)	-	(178.57)	-	(178.57)
VII	<b>Profit / (Loss) before Tax (V + VI)</b>	<b>1,140.54</b>	<b>352.64</b>	<b>1,780.18</b>	<b>2,023.14</b>
VIII	<b>Tax expense</b>				
	Current Tax relating to :				
	- Current Year	237.00	201.97	465.00	656.97
	- Current Tax for Earlier Years	-	-	-	34.41
	- Deferred Tax	43.97	(67.18)	(222.35)	(169.73)
	<b>Total Tax Expense</b>	<b>280.97</b>	<b>134.79</b>	<b>242.65</b>	<b>521.65</b>
IX	<b>Profit / (Loss) after Tax for the Period from Continuing Operations (VII - VIII)</b>	<b>859.57</b>	<b>217.85</b>	<b>1,537.53</b>	<b>1,501.49</b>
X	<b>Discontinued Operations (refer note 10)</b>				
	Profit / (Loss) before Tax from Discontinued Operations	-	20.21	(16.69)	(8.33)
	Tax on above	-	(2.50)	23.60	7.93
XI	<b>Profit / (Loss) after Tax from Discontinued Operations</b>	<b>-</b>	<b>22.72</b>	<b>(40.29)</b>	<b>(16.26)</b>
XII	<b>Profit / (Loss) after tax for the period (IX + XI)</b>	<b>859.57</b>	<b>240.56</b>	<b>1,497.24</b>	<b>1,485.24</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;	(13.11)	(70.71)	6.09	(52.45)
	(ii) Equity Instruments Through OCI;	6,588.95	(3,483.46)	(6,865.50)	(14,450.94)
	(iii) Change in Revaluation Surplus - Freehold Land	-	11.52	-	11.52
	(iv) Deferred Tax on above	(743.49)	408.43	200.39	1,656.16
	<b>B) Items that will be Reclassified to Profit or Loss</b>				
	(i) Exchange Differences in Translating to Financial Statements of a Foreign Operation	(22.47)	(78.95)	409.13	837.34
	(ii) Debt Instruments Through OCI; (net of Tax)	288.82	(266.73)	(412.49)	(709.13)
XIV	<b>Other Comprehensive Income for the Period after Tax</b>	<b>6,098.69</b>	<b>(3,479.89)</b>	<b>(6,662.38)</b>	<b>(12,707.50)</b>
XV	<b>Total Comprehensive Income for the Period (XII + XIV)</b>	<b>6,958.26</b>	<b>(3,239.33)</b>	<b>(5,165.14)</b>	<b>(11,222.26)</b>





		(Rs. in Lakhs)			
Particulars	For the Quarter Ended			For the Year Ended	
	June 30, 2023 (Unaudited)	March 31, 2023 (Unaudited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)	
<b>Profit / (Loss) after Tax for the Period attributable to:</b>					
Owners of the Company	859.57	240.59	1,500.59	1,486.37	
Non-controlling Interests	(0.00)	(0.03)	(3.34)	(1.13)	
	<b>859.57</b>	<b>240.56</b>	<b>1,497.24</b>	<b>1,485.24</b>	
<b>Other Comprehensive Income for the Period attributable to:</b>					
Owners of the Company	6,098.69	(3,479.90)	(6,599.79)	(12,668.06)	
Non-Controlling Interests		0.00	(62.60)	(39.45)	
	<b>6,098.69</b>	<b>(3,479.89)</b>	<b>(6,662.38)</b>	<b>(12,707.50)</b>	
<b>Total Comprehensive Income for the Period attributable to:</b>					
Owners of the Company	6,958.26	(3,239.31)	(5,099.20)	(11,181.69)	
Non-controlling Interests	(0.00)	(0.02)	(65.94)	(40.57)	
	<b>6,958.26</b>	<b>(3,239.33)</b>	<b>(5,165.14)</b>	<b>(11,222.26)</b>	
XIII	<b>Paid-up equity share capital</b> Face Value Rs.2/- per share each	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	
XIV	<b>Other Equity (excluding Revaluation Reserve)</b>			<b>79,211.97</b>	
XV	<b>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)	0.55	0.14	0.99	0.96
b)	Earning per equity share (for continuing operations) (Diluted earnings per share)	0.55	0.14	0.99	0.96
c)	Earning per equity share (for discontinuing operations)(Basic earnings per share)		0.01	(0.03)	(0.01)
d)	Earning per equity share (for discontinuing operations)(Diluted earnings per share)		0.01	(0.03)	(0.01)
e)	Earning per equity share (for continuing & discontinuing operations)(Basic earnings per share)	0.55	0.15	0.96	0.95
f)	Earning per equity share (for continuing & discontinuing operations)(Diluted earnings per share)	0.55	0.15	0.96	0.95

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 August 10, 2023. The above unaudited consolidated 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 unaudited 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, Oriental Containers Limited, Reay Road Iron & Metal Warehousing Private Limited and the Company's Jointly Controlled Entity Claridge Energy LLP and an Associate Company - Tecnocap Oriental Private Limited.
- 4) The Board of Directors of the Holding Company in its meeting held on August 04, 2023, has considered and approved sale of one of its non-core business i.e. Petrochemicals having its plant situated at village Niphan and Anandwadi, District Raigarh, Maharashtra.
- 5) 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 Labour Unions. Now, the Company has reached an amicable settlement with the Labour Union and consequently the Company has resumed operations in phased manner for manufacturing at Murbad Factory w.e.f. April 22, 2023.
- 6) The Board of Directors of the Holding Company, in its meeting held on May 30, 2023, 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.
- 7) The figures for the quarter ended 31 March 2023 as reported in these unaudited consolidated financial results are the balancing figures between audited figures for the full financial year 2022-23 and the year to date unaudited consolidated figures upto the end of third quarter of the previous financial year.
- 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) 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 ended June 30, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Unaudited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
(i)	<b>Segment Revenue</b>				
	Income from Operations				
	(a) Packaging	13,906.49	13,775.93	15,879.26	47,917.54
	(b) Real Estate	-	-	848.00	1,778.00
	(c) Petrochemical	1,557.52	1,764.88	1,704.32	7,355.47
	(d) Others	552.56	566.04	607.77	3,983.13
	<b>Total</b>	<b>16,016.58</b>	<b>16,106.84</b>	<b>19,039.35</b>	<b>61,034.15</b>
	Less: Inter Segment Revenue	543.12	537.78	-	777.35
	<b>Total</b>	<b>15,473.46</b>	<b>15,569.06</b>	<b>19,039.35</b>	<b>60,256.80</b>
	<b>Discontinued Operations</b>				
	Discontinued Operations##	-	(2.61)	129.38	240.27
	<b>Total</b>	<b>15,473.46</b>	<b>15,566.45</b>	<b>19,168.73</b>	<b>60,497.06</b>
(ii)	<b>Segment Results</b>				
	[Profit / (Loss) before tax and interest from each segment]				
	(a) Packaging	1,611.86	1,382.57	1,836.05	4,135.40
	(b) Real Estate	-	-	453.79	951.48
	(c) Petrochemical	94.69	140.25	108.42	469.57
	(d) Others	(46.66)	(549.39)*	(251.27)	(1585.12)*
	<b>Total</b>	<b>1,659.89</b>	<b>973.43</b>	<b>2,146.99</b>	<b>3,971.34</b>
	Less:				
	(i) Finance Cost	(207.67)	(200.36)	(172.20)	(713.06)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(311.68)	(420.43)	(194.62)	(1,235.14)
	<b>Profit/(Loss) before Tax from continuing Operations</b>	<b>1,140.54</b>	<b>352.64</b>	<b>1,780.18</b>	<b>2,023.14</b>
	<b>Profit/(Loss) before Tax from discontinuing Operations ##</b>	<b>-</b>	<b>20.21</b>	<b>(16.69)</b>	<b>(8.33)</b>
	<b>Total Profit/(Loss) before Tax</b>	<b>1,140.54</b>	<b>372.85</b>	<b>1,763.48</b>	<b>2,014.81</b>
(iii)	<b>Segment Assets</b>				
	(a) Packaging	46,593.23	47,148.82	43,157.76	47,148.82
	(b) Real Estate	335.67	335.67	749.37	335.67
	(c) Petrochemical	1,524.48	1,469.43	1,654.09	1,469.43
	(d) Others	3,628.78	4,579.30	4,432.56	4,579.30
	(e) Discontinued Operations ##	-	-	25.77	-
	(f) Unallocable	77,902.68	70,367.31	83,128.56	70,367.31
	<b>Total</b>	<b>1,29,984.83</b>	<b>1,23,900.52</b>	<b>1,33,148.12</b>	<b>1,23,900.52</b>
(iv)	<b>Segment Liabilities</b>				
	(a) Packaging	6,457.19	8,161.26	7,278.37	8,161.26
	(b) Real Estate	-	-	600.00	-
	(c) Petrochemical	317.65	257.21	250.82	257.21
	(d) Others	735.38	779.19	2,438.56	779.19
	(e) Discontinued Operations ##	-	-	1.92	-
	(f) Unallocable	4,091.72	3,312.04	5,689.09	3,312.04
	<b>Total</b>	<b>11,601.93</b>	<b>12,509.70</b>	<b>16,258.76</b>	<b>12,509.70</b>

## Discontinued Operations of USL Lanka Logistics Private Limited and Shakti Clearing Agency Private Limited. (refer note 10)

\* Includes Rs.178.57 Lakhs as a exceptional Item on account of sale of subsidiary companies namely USL Lanka Logistics Private Limited and Shakti Clearing Agency Private Limited. (refer note 10 (ii) & 10 (iii))





## 10) Discontinued Business Operations:

- i) The Subsidiary Company, United Shippers Limited, has discontinued significant business operations and transferred material business undertaking during the financial year 2021-22 and the decision in respect of the future operations of the subsidiary company are currently under consideration with the 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 ended June 30, 2023 and year ended March 31, 2023 are prepared on a going concern basis.
- ii) During the quarter ended March 31, 2023, United Shippers Limited, subsidiary Company has sold the wholly owned foreign subsidiary in Sri Lanka, USL Lanka Logistics Private Limited 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 the date of sale is Rs. 24.98 lakhs. Further, the Company has reclassified other comprehensive income of Rs. 14.09 lakhs being foreign currency translation reserve from Other Equity to Statement of Profit and Loss. Accordingly, profit on sale of subsidiary of Rs.17.12 Lakhs is recognised in Statement of Profit and Loss and shown as an exceptional item.
- iii) During the quarter ended March 31, 2023, United Shippers Limited, subsidiary Company has sold the wholly owned subsidiary company Shakti Clearing Agency Private Limited for a consideration of Rs. 11.56 Lakhs on January 25, 2023. 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 and loss and shown as an exceptional item.
- iv) Profit/(Loss) of business undertaking of marine transport and logistics, USL Lanka Logistics Private Limited and Shakti Clearing Agency Private Limited as included in the above unaudited consolidated financials results under discontinued operations is presented below:

Particulars	Quarter Ended			(Rs. in lakhs)
	June 2023 (Unaudited)	March 2023 (Unaudited)	June 2022 (Unaudited)	Year Ended March 2023 (Audited)
Revenue from operations	-	(2.61)	129.38	240.26
Other income (net)	-	0.79	0.39	12.73
<b>Total Revenue</b>	-	<b>(1.82)</b>	<b>129.77</b>	<b>252.99</b>
Direct operating costs	-	(30.31)	114.09	181.14
Employee benefit expenses	-	0.77	0.99	3.55
Finance cost	-	0.82	12.72	12.68
Depreciation and amortisation	-	4.79	16.78	55.32
Other expenses	-	1.9	1.87	8.62
<b>Total expenses</b>	-	<b>(22.03)</b>	<b>146.46</b>	<b>261.31</b>
<b>Profit/(loss) before exceptional items</b>	-	<b>20.21</b>	<b>(16.69)</b>	<b>(8.33)</b>
Exception Items	-	-	-	-
<b>Profit/(loss) before tax for the period</b>	-	<b>20.21</b>	<b>(16.69)</b>	<b>(8.33)</b>
Tax expense / (credit)	-	(2.50)	23.60	7.93
<b>Profit / (loss) after tax for the period</b>	-	<b>22.72</b>	<b>(40.29)</b>	<b>(16.26)</b>



11) Previous period/year's figures have been re-classified / re-grouped / re-arranged wherever necessary.

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

**ADARSH** Digitally signed by  
**RAJENDRA** ADARSH RAJENDRA  
**SOMANI** SOMANI  
Date: 2023.08.10  
15:36:17 +05'30'

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

Place: Mumbai  
Date: August 10, 2023





**Independent Auditor's Review Report on the Quarterly 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 ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circulars.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of review**

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

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







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

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

Sr. No.	Name Of the Entity	Relationship
1	United Shippers Limited	Subsidiary
2	USL General Trading - FZE (formerly known as USL Shipping DMCEST, Dubai) (Subsidiary of the United Shippers Limited)	Subsidiary
3	United Shippers Logistics Ltd., India (Subsidiary of the United Shippers Limited)	Subsidiary
4	Shakti Clearing Agency Pvt. Ltd., India (Subsidiary of the United Shippers Limited) up to January 25, 2023	Subsidiary
5	USL Lanka Logistics Pvt. Ltd., Sri Lanka (Subsidiary of the United Shippers Limited) up to March 14, 2023	Subsidiary
6	Reay Road Iron & Metal Warehousing Private Limited	Subsidiary
7	Oriental Containers 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 Consolidated 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 five subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total income of Rs. 1119.42 Lakhs for the quarter ended June 30, 2023, total net profit after tax Rs. 249.82 Lakhs for the quarter ended June 30, 2023 and total comprehensive Income of Rs. 2016.27 Lakhs for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. These Unaudited 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, are solely based 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/loss of Rs. Nil for quarter ended June 30, 2023 as considered in the consolidated financial results, in respect of Jointly Controlled Entity, whose financial results have not been reviewed by us. These Unaudited 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 Joint Controlled Entity, are solely based on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.
- c) The Unaudited Consolidated Financial Results also include the Group's share of net loss of Rs. 24.93 lakhs for the quarter ended June 30, 2023 in respect of an Associate Company, as considered in the Unaudited Consolidated Financial Results, whose financial information is not reviewed. These financial information have been furnished to us by the Management, and our opinion on the Unaudited Consolidated Financial Results insofar as it relates to the amounts and disclosures included in respect of this Associate company, is based on financial information compiled by the management.
- d) The Statement includes the Unaudited Consolidated Financial Results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year 2022-23 and the Unaudited Consolidated Financial Results for nine months period ended December 31, 2022 which were subject to limited review by us.

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



**Place:** Mumbai  
**Date:** August 10, 2023

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

**Shreyans Jain**  
**Partner**

**Membership No. 147097**

**UDIN: 23147097BGWLQW4772**