



May 30, 2017

Bombay Stock Exchange 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: Standalone & Consolidated Audit report of financial result for the F.Y. 2016-17

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

This is in continuation of submission of approved Standalone & Consolidated Audited Financial Results of the Company for the Quarter and Financial year ended March 31, 2017 at the meeting held today i.e. May 30, 2017.

Please find attached Audit Report as annexure to Statement of Standalone Financial Results and Statement of Consolidated Financial Results for the financial year ended March 31, 2017, along with Declaration from the Chief Financial Officer of the Company stating Audit Report has been issued by the Statutory Auditors of the Company with Unmodified Opinion.

Also note, Company will additionally be submitting quarterly/year to date Consolidated Financial Results along with Standalone financial results during the financial year 2017-18.

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

Thanking you,

Yours faithfully,

For Oricon Enterprises Ltd.


Sanjay Jain
Company Secretary

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

Website: www.kjco.net • E-mail: kjco@kjco.net

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 5000
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12-B, Baldota Bhavan, 5th Floor,
117, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 6000
Fax : 4311 6060

Independent Auditor's Report

To Board of Directors of
Oricon Enterprises Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Oricon Enterprises Limited** ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the 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 Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
3. 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 Statement is free from material misstatement.
4. 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 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 Company's internal control. An Audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant 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.



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5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2017.
6. The Statement includes the results for the Quarter ended March 31, 2017 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 Khandelwal Jain & Co.
Chartered Accountants
Firm's Registration No.: 105049W

Narendra Jain



(Narendra Jain)
Partner

Membership Number: 048725

Place : Mumbai

Date : May 30, 2017

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

Website: www.kjco.net • E-mail: kjco@kjco.net

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Independent Auditor's Report

To Board of Directors of
Oricon Enterprises Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Oricon Enterprises Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its jointly controlled entity for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
3. 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 Statement is free from material misstatement.
4. 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 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 Company's internal control. An Audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant 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.

5. 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 6 below, the Statement:



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(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	Subsidiary
	USL Shipping DMCEST	
	Bulk Shipping PTE Limited	
	USL Packaging Limited	
	USL NMM Logistics Limited	
	USL Logistics Limited	
	Shakti Clearing Agency Private Limited	
	United Bulk Logistic LLC	
	USL Lanka Logistics Private Limited	
2	Consolidated Financial Result of Shinrai Auto Services Limited including its subsidiary; namely	Subsidiary
	Reay Road Iron & Metal Warehousing Private Limited	
3	Oriental Containers Limited	Subsidiary
4	Oricon Properties Private Limited	Subsidiary
5	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; and

(iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group and its Jointly Controlled Entity for the year ended March 31, 2017.

6. (a) We did not audit the consolidated financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.75,973.69 lakhs and net assets of Rs.41,883.32 lakhs as at March 31, 2017, total revenues of Rs.78,739.26 lakhs for the year ended March 31, 2017 and net cash inflows amounting to Rs.337.77 lakhs for the year ended March 31, 2017, 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 these subsidiaries, is based solely on the report of such other auditors.





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- (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.85,962.98 lakhs and net assets of Rs.31,423.91 lakhs as at March 31, 2017, total revenues of Rs.38,714.95 lakhs for the year ended March 31, 2017 and net cash inflows amounting to Rs.9.34 lakhs for the year ended March 31, 2017, 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) We did not audit the financial statement of a jointly controlled entity included in the consolidated financial results, whose financial statements reflect total assets of Rs.187.71 lakhs and net assets of Rs.(43.58) lakhs as at March 31, 2017, total revenues of Rs.(1.92) lakhs for the year ended March 31, 2017 and net cash outflows amounting to Rs.0.13 lakhs for the year ended March 31, 2017, as considered in the consolidated financial results. This financial statement has 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 this jointly controlled entity is based solely on the report of such other auditors.

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.

7. The Statement includes the results for the Quarter ended March 31, 2017 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 Khandelwal Jain & Co.
Chartered Accountants
Firm's Registration No.: 105049W

(Narendra Jain)
Partner
Membership Number: 048725

Place : Mumbai
Date : May 30, 2017



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Dear Sir,

Sub: Declaration

We hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s. Khandelwal Jain & Co., Chartered Accountants, have issued the Audit Report on Standalone & Consolidated Financial Results of the Company for the Quarter and Year ended March 31, 2017 with unmodified opinion.

Thanking you,

Yours faithfully,

For **Oricon Enterprises Ltd,**

A handwritten signature in black ink, appearing to read "Sarda", written over a horizontal line.

Pramod Sarda

Chief Financial Officer

Date: May 30, 2017

Place: Mumbai