

Date: August 01, 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: Submission of 47th Annual Report

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

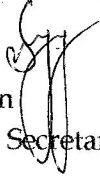
In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose herewith copy of 47th Annual report for the Financial Year 2016-17, as approved and adopted in the 47th Annual General Meeting (AGM) of the Company held on Saturday, July 29, 2017.

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



**47TH ANNUAL REPORT
2016 - 2017**

BOARD OF DIRECTORS

MR. S. J. TAPARIA	Chairman
MR. SUSHEEL G. SOMANI	Director
MR. S. J. PAREKH	Director
MR. SURENDRA SOMANI	Director
MR. SANJAY DOSI	Director
MR. VINOD MIMANI	Director
MR. KARTHIK ATHREYA	Director (up to 03.02.2017)
MR. ADARSH SOMANI	Director
MR. B. K. TOSHNIWAL	Director
MR. V. N. KHANNA	Director
MR. K.G. GUPTA	Director
MR. N. GANGA RAM	Director
MRS. SUJATA PAREKH KUMAR	Director
MR. RAJENDRA SOMANI	Managing Director

COMPANY SECRETARY

MR. SANJAY JAIN

CHIEF FINANCIAL OFFICER

MR. PRAMOD SARDA

BANKERS

RBL BANK LIMITED

STATUTORY AUDITORS

KHANDELWAL JAIN & CO.
Chartered Accountants, Mumbai

SECRETARIAL AUDITOR

M/s. GMJ & ASSOCIATES
Practicing Company Secretaries

REGISTERED OFFICE

1076, DR. E. MOSES ROAD,
WORLI, MUMBAI - 400 018.

CIN-L28100MH1968PLC014156
Email: oclcont@vsnl.com
Website : www.oriconenterprises.com
Tel. No. : +91-22-24964656-60
Fax No. : +91-22-24963055

WORKS

VILLAGE - SAVROLI,
KHOPOLI - 410 203.

M.I.D.C., MURBAD,
DIST. THANE.

CONTENTS	PAGE NO.
Financial Highlights (Consolidated)	i
Notice of AGM	2-13
Directors' Report	14-18
Annexure to Directors' Report	19-47
Statutory Auditor's Report	48-51
Balance Sheet, Statement of Profit and Loss, Cash Flow	52-54
Notes to the Financial Statement	55-82
Statutory Auditors' Report on Consolidated Accounts	83-85
Consolidated Balance Sheet, Statement of Profit & Loss, Cash Flow	86-88
Notes to the Consolidated Financial Statement	89-127

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

₹ IN LACS						
PARTICULARS	2016-17	2015-2016	2014-2015	2013- 2014	2012-2013	2011-2012
Total Income	121674	119797	108125	91447	101988	100719
EBITDA	*15144	*13301	*18194	*12596	15540	13584
Depreciation	6482	5656	3755	4032	3720	2705
Interest & Finance Charges	1922	2756	1588	1572	1640	1309
Profit Before Tax	6740	4889	12851	6992	10180	9570
Profit After Tax	3529	1867	4325	2173	3475	3858
Share Capital	3141	3141	3141	3141	3141	3141
Reserve & Surplus	65158	61243	60029	56467	54647	51309
Networth	68299	64384	63170	59609	57788	54450
Total Debt	64648	37518	35395	18562	17167	13551
Gross Block	81768	111355	92859	69052	66550	62362
Net Block	48152	83171	67903	49736	50648	45409
Investments	32589	19392	18061	14100	7394	4932
Cash and Cash Equivalentents	2767	1950	2546	3030	5819	3496
No. of Equity Shares (F.V. Rs.2/)	157047715	157047715	157047715	102547715	102547715	102547715
Basic E P S	2.25	1.19	3.64	1.99	3.26	3.72
Diluted E P S	2.25	1.19	3.64	1.38	2.21	2.49

* EBITDA includes Exceptional Item

ORICON ENTERPRISES LIMITED

CIN-L28100MH1968PLC014156

Registered office: 1076 Dr E Moses Road, Worli, Mumbai – 400018

e-mail : share@ocl-india.com; Website: www.oriconenterprises.com

Tel. No. +91-22-24964656 – 60; Fax No. +91-22-24963055

NOTICE

Notice is hereby given that the **Forty Seventh** Annual General Meeting of the Company will be held on **Saturday, July 29, 2017** at **10.30 a.m.** at Shri S.K. Somani Memorial Hall, Hindi Vidhya Bhavan, 79, Marine Drive, Mumbai – 400002 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2017 together with the Report(s) of Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the Financial Year ended March 31, 2017.
3. To appoint a Director in place of Mr. Surendra Somani (DIN: 00600860), who retires by rotation and being eligible, offers himself for re- appointment as Director.
4. To appoint a Director in place of Mrs. Sujata Parekh Kumar (DIN: 00016335), who retires by rotation and being eligible, offers herself for re- appointment as Director.
5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

“**RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors), Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Shreyans S Jain and Associates, Chartered Accountants (FRN No. 134565W), from whom the Company has received eligibility letter be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of 5 years i.e. from the conclusion of this Annual General Meeting of the Company till the conclusion of Annual General Meeting to be held for the Financial year 2021-22 (subject to ratification of their appointment at every AGM) at such remuneration as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution**:

“**RESOLVED** that pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 approval of the Members of the Company be and is hereby accorded to the continuation of Mr. Rajendra Somani (DIN: 00332465), as Managing Director of the Company for the remaining tenure as Managing Director of the Company i.e. up to March 31, 2020 on the same terms and conditions including remuneration as per the resolution(s) passed by the Members of the Company at the 45th Annual General Meeting of the Company held on September 19, 2015.”

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under (including any Statutory modification(s) or re-enactment thereof, for the time being in force), draft Regulations contained in the Articles of Association of the Company submitted to this Meeting, be and are hereby approved and adopted in complete substitution of the Regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Mr. Sanjay Jain, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed necessary or expedient to give effect to this Resolution.”

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 31A and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 (“Act”) read with the Rules framed there under (including any statutory modification(s) or re-enactment thereof), the approval of the Members be and is hereby accorded for re-classification of Ms. Anushree Somani holding 10,68,900 shares (0.68%) and Ms. Vrinda Somani holding 9,33,580 shares (0.59%) in the Company, the existing promoters of the Company from Promoter category to Non-promoter category, that is Public Shareholders category.

RESOLVED FURTHER THAT the two promoters seeking re-classification along with the Promoter Group entities and persons acting in concert do / shall not:

- a. have any special rights through formal or informal agreements and/or hold more than 10% of the paid-up capital of the Company.
- b. act as Key Managerial Person for a period of more than three years from the date of Shareholders approval and on meeting of the above conditions, Ms. Anushree Somani and Ms. Vrinda Somani shall cease to be the Promoters of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution including filing of necessary forms / returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned.”

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded, to the appointment of Mr. Adarsh Somani as Joint Managing Director of the Company for a period of 3 years commencing from June 01, 2017 to May 31, 2020 on such remuneration, terms and conditions as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT if in any Financial Year during his tenure as Joint Managing Director, the Company has no profit or its profits are inadequate, remuneration as specified in Section II of Part II of Schedule V of the Companies Act, 2013 shall be payable to Mr. Adarsh Somani as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to revise the remuneration payable to Mr. Adarsh Somani as Joint Managing Director, from time to time subject to the ceiling laid down in Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 without further approval of the Members of the Company, but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT Mr. Rajendra Somani, Managing Director of the Company, Mr. B. K. Toshniwal, Director of the Company and Mr. Sanjay Jain, Company Secretary of the Company be and are hereby severally authorized to sign all the documents as may be deemed necessary in respect of the appointment of Mr. Adarsh Somani as Joint Managing Director and remuneration payable to Mr. Adarsh Somani.”

By Order of the Board
For **Oricon Enterprises Limited**

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Date: May 30, 2017
Place: Mumbai

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

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. A Member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.

The instrument of proxy in order to be effective should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Company(ies), Societies, etc must be supported by an appropriate resolution or authority as applicable.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from July 19, 2017 to July 29, 2017 (both days inclusive).
3. The Dividend for the Financial Year ended March 31, 2017, as recommended by the Board, if approved at the AGM, will be paid within thirty days from the date of declaration of dividend to -
 - a) the Members holding shares in physical mode and whose names appear on the Register of Members as on July 29, 2017.
 - b) the Members holding shares in electronic form and who are beneficial owners of the Shares as on the close of working hours of July 18, 2017, as per the details furnished by the Depository(ies) for the purpose.
4. Members who have not encashed the dividend warrants for the Financial Year 2009-2010 and/or any subsequent dividends are requested to write to the Company giving the necessary details.
5. Members are requested to intimate change in their address, if any, to the Company / R & T Agent.
6. Brief profile of the Directors proposed to be appointed / re-appointed (Item Nos. 3,4 & 9) is annexed and forms part of Notice of Annual General Meeting
7. In view of the Circular issued by SEBI, the Electronic Clearing Services (ECS/ NECS) facility should mandatorily be used by the Companies for the distribution of dividend to its Members. In order to avail the facility of ECS/ NECS, Members are requested to provide bank account details to the Company or its Registrar and Share Transfer Agent.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business as set out in the notice is annexed thereto
9. The Map of the venue of the Annual General Meeting is annexed to the Notice.
10. In support of the "Green Initiative" announced by the Government of India electronic copy of the Annual Report and this Notice *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy form are being sent by E-mail to those Members whose E-mail addresses have been made available to the Company / Depository Participants unless Members have requested for a hard copy of the same. For Members who have not registered their e-mail addresses physical copies of Annual Report and this Notice *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy form will be sent to them in the permitted mode.

Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide E-voting facility to the Members to cast their votes electronically on the resolutions mentioned in the Notice of 47th Annual General Meeting (AGM). The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on July 26, 2017 (9:00 am) and ends on July 28, 2017 (5:00 pm). During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 22, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [For Members whose email IDs are registered with the Company/Depository Participants(s)]:

(i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".

(ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

(iii) Click on Shareholder - Login

(iv) Put your user ID and password (the initial password mentioned in the e-mail sent by NSDL to shareholders whose email addresses are registered with the Company/Depository Participant(s) or mentioned in the instruction slip and verification code as displayed. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "Oricon Enterprises Limited".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cs@gmj.co.in with a copy marked to evoting@nsdl.co.in and sanjayjain@ocl-india.com

B. In case a Member receives physical copy of the Notice of AGM [for Members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

(i) Initial password is provided as below/at the bottom of the instruction slip for the AGM:

EVEN (e-voting Event Number)	USER ID	PASSWORD/PIN

(ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (EVEN No. +Folio No).

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of July 22, 2017.

- X. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. July 22, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the Depositories as on the cut-off date i.e. July 22, 2017 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. Mr. Prabhat Maheshwari, Partner M/s. GMJ & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Ballot Paper / Poll Paper” for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.oriconenterprises.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange(s).

By Order of the Board
For **Oricon Enterprises Limited**

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Date: May 30, 2017
Place: Mumbai

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

ROUTE MAP TO THE VENUE OF 47TH ANNUAL GENERAL MEETING OF ORICON ENTERPRISES LIMITED
Venue: Shri S.K. Somani Hall, Hindi Vidhya Bhavan, 79, Marine Drive, Mumbai – 400002



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6

Mr. Rajendra Somani was appointed as Managing Director of the Company by the Members at 45th Annual General Meeting of the Company held on September 19, 2015, for a period of 5 years w.e.f April 01, 2015 to March 31, 2020. Further pursuant to Section 196(3) read with Schedule V of the Companies Act, 2013 which *inter alia*, provides that no Company shall appoint or continue the employment of a person who has attained age of 70 years as Managing Director, Whole time Director or Manager unless it is approved by the Members by passing Special Resolution.

Mr. Rajendra Somani will attain the age of 70 years during his remaining tenure as Managing Director of the Company. In view of this and in compliance with section 196(3) of the Companies Act, 2013, it is proposed that Mr. Rajendra Somani shall continue as Managing Director of the Company on attainment of 70 years of age, for his remaining tenure i.e. up to March 31, 2020, on the same terms and conditions including remuneration as were approved by the Members at the 45th Annual General Meeting held on September 19, 2015.

Besides Mr. Rajendra Somani, Mr. Surendra Somani and Mr. Adarsh Somani being relatives of Mr. Rajendra Somani may be deemed concerned or interested in the Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board recommends the Special Resolution for the approval of Members.

Item No. 7

The existing Articles of Association ("AoA") of the Company are as per the requirements of the Companies Act, 1956 and also contain Regulations pertaining to powers and duties of 'Clear Water Capital Partners Singapore Fund III Private Limited'. These and several regulations of the AOA of the Company require alteration or deletion. With the enactment of the Companies Act, 2013, it is advisable to wholly replace the existing AoA by a new set of Articles, duly aligned with the provisions of the Companies Act, 2013.

The Board of Directors at its meeting held on May 30, 2017 had approved the Alteration of Articles, in the manner stated, subject to approval of the Members in the Annual General Meeting. Draft of the revised AoA is available for the information of the Members on the Company's website www.oriconenterprises.com and also for their inspection during business hours at the registered office of the Company up to the date of Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives concerned or interested, financially or otherwise, in the Special Resolution.

The Board recommends the Special Resolution for the approval of the Member.

Item No. 8

Ms. Anushree Somani holding 10,68,900 shares (0.68%) and Ms. Vrinda Somani holding 9,33,580 shares (0.59%) in the Company, currently classified under Promoters Category, have requested the Company in writing to reclassify them as Non Promoters, that is, as Public Shareholders. At present, they do not hold any interest in the Company other than by way of Shareholding. Upon the Members passing the proposed Ordinary Resolution, they will cease to be Shareholders under the Promoter Category and under the Promoter Category and be subject to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company or their relatives thereof except Mr. Rajendra Somani, Mr. Adarsh Somani and Mr. Surendra Somani are concerned or interested in the Ordinary Resolution.

The Board recommends the Ordinary Resolution for the approval of the Members.

Item No. 9

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at their meeting held on May 30, 2017, appointed Mr. Adarsh Somani as Joint Managing Director of the Company for a period of 3 years commencing from June 01, 2017 to May 31, 2020, subject to the approval of the Members of the Company.

As Joint Managing Director, Mr. Adarsh Somani will assist the Managing Director, Mr. Rajendra Somani and share his responsibilities of day to day management of the affairs of the Company and help the Company achieve its desired goals.

Further pursuant to provisions of Section 196 of the Companies Act, 2013 the terms and conditions on the basis of which appointment of Mr. Adarsh Somani as Joint Managing Director is made is provided hereunder.

- a) **Basic Salary** : Rs. 3,60,200/- per month
- b) **HRA** : Rs. 1,80,100/- per month

Medical Reimbursement: Expenses incurred for Mr. Adarsh Somani and his family, subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

Leave Travel Concession: For Mr. Adarsh Somani and his family once in a year incurred in accordance with the Rules specified by the Company.

Club Fees: Subject to a maximum of two clubs. This will not include admission and life membership fees.

Personal Accident Insurance: Premium not to exceed Rs. 4000/- per annum. For the purpose of this Category, family means the spouse, the dependent children and dependent parents of Mr. Adarsh Somani.

Provident Fund: Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-tax Act 1961.

Gratuity: Gratuity not exceeding half a month's salary for each completed year of service.

Encashment of leave at the end of the tenure shall not be included in the computation of the ceiling on Perquisites.

Mr. Adarsh Somani shall be entitled to one month's privilege leave on full pay for every eleven months' service.

Mr. Adarsh Somani shall be entitled to reimbursement of all or any expenditure actually and properly incurred for Company's business. He shall not be entitled to any sitting fee for attending meetings of the Board of Directors' or Committees thereof.

Free use of car with driver for the Company's business, all the expenditure in connection therewith being borne by the Company and free telephone and computer facilities at the residence.

Roles and responsibility

Subject to the superintendence and control of the Board of Directors of the Company, Mr. Adarsh Somani shall be responsible for the day to day management of the Company and shall carry out such duties as may be entrusted to him by the Board of Directors.

Resignation

He can resign his office upon giving to the Company three months notice in writing.

Termination

The appointment may be terminated by the Company by giving three months' notice in writing.

Compensation

Compensation for loss of office in case of any termination before May 31, 2020 would be payable to Mr. Adarsh Somani as per the provisions of the Companies Act, 2013.

Rotation

Mr. Adarsh Somani, shall not be liable to retire by rotation.

Disclosure pertaining to Item No. 9 as required under sub-clause (iv) under the proviso to Paragraph (A) & (B) under Section II of Part II of Schedule V of the Companies Act, 2013.

1. GENERAL INFORMATION

Nature of Industry	Manufacturer of petrochemical products and Liquid Colorants.			
Date of expected date of commencement of commercial production.	March 27, 1991 and May 22, 2010			
In case of new Company, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable			
Financial Performance based on given indicators during the financial year (Rs. In Lacs)	Particulars	2016-17	2015-16	2014-15
	Sales and Other Income	5132.59	8518.82	8352.04
	Profit / (Loss) before extraordinary, exceptional, prior period items and tax	246.10	1500.31	838.54

	Prior Period Item	(2.74)	(0.44)	(0.82)
	Exceptional Item	645.94	200.00	–
	Extraordinary Items	--	–	–
	Profit Before tax	889.30	1699.86	837.72
	Tax Expenses	270.67	68.21	173.43
	Profit after tax (from Continuing Opertaion)	618.63	1631.65	664.29
	Profit/(loss) from Discontinuing operations	(130.21)	(49.74)	–
	Profit for the period	488.42	1581.92	664.29
Foreign Investments or collaborations, if any	Company does not have Foreign Investments or collaborations.			

2. INFORMATION ABOUT THE APPOINTEE

Background details	Mr. Adarsh Somani is a commerce graduate and existing Non- Executive, Non- Independent Director on the Board of the Company. He has to his credit 20 years of rich experience in different capacities.
Past Remuneration	Rs. 70 lacs p.a
Recognition or awards	–
Job Profile and his suitability	Mr. Adarsh Somani being the Joint Managing Director shall assist the Managing Director of the Company in functioning of the Company and will be responsible for the day to day management of the Company along with him. He shall carry out such duties as may be entrusted to him by the Board of Directors.
Remuneration Proposed	Rs. 70 Lacs p.a. (excluding Medical Reimbursement, Leave Travel Concession, Club Fees, Personal Accident Insurance)
Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	The proposed remuneration is less than the prevailing remuneration for similarly placed Executive.
Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any.	Apart from receiving the managerial remuneration, Mr. Adarsh Somani does not have any other pecuniary relationship with the Company. Mr. Adarsh Somani is relative of Mr. Rajendra Somani, Managing Director of the Company and is holding 58,42,332 eq. shares in his personal capacity. His shareholding is categorized as Promoter Shareholding in the Company.

3. OTHER INFORMATION

Reason of loss or inadequate profits	The Company has earned profit during the last 3 years however the profits are not sufficient for payment of required remuneration to Mr. Adarsh Somani
Steps taken or proposed to be taken for improvements	The Company is in the process of setting up of manufacturing unit in the State of Odisha for manufacturing of Preforms. Looking at the future prospects and demand for the products of the Company it is expected to achieve higher turnover/profits.
Expected increase in productivity and profits in measurable terms	As mentioned above, the steps proposed to be taken by the Company are expected to increase the productivity and profits of the Company.

4. DISCLOSURES

The Shareholders of the Company shall be informed of the remuneration package of the managerial personnel	The details of remuneration are furnished herein above in the Explanatory Statement.
Other Disclosures	Not Applicable

Mr. Adarsh Somani being appointee and Mr. Rajendra Somani being his relative under the provisions of the Companies Act, 2013 are concerned or interested in the resolution as set out in Item No. 9 of the accompanying notice.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the Ordinary resolution.

The Board recommends the Ordinary resolution for the approval of the Members.

By Order of the Board
For **Oricon Enterprises Limited**

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Date: May 30, 2017
Place: Mumbai

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

Annexure to Notice (Item No. 3, 4 and 9)

Brief particulars of the Director(s) seeking re-appointment/appointment

Name of the Director	Mr. Surendra Somani	Mrs. Sujata Parekh Kumar	Mr. Adarsh Somani
Age	62	57	43
Date of Birth	October 21, 1954	August 20, 1959	April 20, 1974
Qualifications	B.com	Post Graduate from the University of USA	B.com
Nationality	Indian	Indian	Indian
Terms and conditions of appointment / re-appointment	Mr. Surendra Somani, Non-Executive Director, retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers himself for re-appointment.	Mrs. Sujata Parekh Kumar, Non-Executive Director, retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers herself for re-appointment	Terms and conditions of appointment as Joint Managing Director of the Company is provided in Explanatory Statement.
Details of remuneration sought to be paid	NA	NA	Details of remuneration is provided in Explanatory Statement.
Details of remuneration last drawn	NA	NA	NA
Date of first appointment on the Board	November 08, 1976	March 16, 2015	May 23, 2008
Shareholding in the Company	30,50,780 no. of eq. shares	55,78,480 no. of eq. shares	58,42,332 no. of eq. Shares
Number of board meetings attended during the year	4	3	2
List of Directorships held in other Companies	1) Kopran Limited 2) Kopran Lifesciences Limited	1) Fisalcon Pvt Ltd 2) Tradebase Chemicals Pvt Ltd 3) Uni Recyclers Pvt Ltd 4) Shyam Estates Pvt Ltd 5) Practical Financial Services Pvt Ltd 6) Morganite Trading Company Pvt Ltd 7) Shinrai Insurance Broking Services Pvt Ltd 8) United Shippers Limited 9) USL Logistics Pvt Ltd. 10) USL NMM Logistics Ltd.	1) Hotel Empire Limited 2) Kopran Lifestyle Ltd. 3) Reay Road Iron And Metal Warehousing Pvt. Ltd. 4) Sarvamangal Mercantile Co.Ltd. 5) Kopran Laboratories Ltd. 6) Kopran Lifesciences Ltd. 7) Debonair Publications Ltd.
Committee membership	Kopran Limited* 1) Audit Committee 2) Stakeholders Greivances Committee.	NIL	Sarvamangal Mercantile Co. Ltd* 1) Audit Committee
Relationship with Directors, Managers or other KMPs	Mr. Surendra Somani is brother of Mr. Rajendra Somani, Managing Director of the Company.	Mrs. Sujata Parekh Kumar is daughter of Mr. S. J. Parekh, Director of the Company.	Mr. Adarsh Somani is son of Mr. Rajendra Somani, Managing Director of the Company.

Nature of Expertise or experience	Vast experience in technical R & D and marketing aspects of Pharma Products.	Experience of more than 8 years and has worked in almost all core areas of the Company and has expertise in the field of operations, finance, administration and general management.	Experience in Marketing of FMCG Products, Real Estate and Finance.
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** For counting membership of committees only membership of Audit Committee and Stakeholders Relationship Committee is taken into consideration.*

By Order of the Board
For **Oricon Enterprises Limited**

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Date: May 30, 2017
Place: Mumbai

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

DIRECTORS' REPORT

To
The Members
Oricon Enterprises Limited

Your Directors have pleasure in presenting the **FORTY SEVENTH ANNUAL REPORT** of the Company together with the Audited Financial Statement(s) of the Company for the year ended March 31, 2017.

1. Financial Results:

Particulars	Rupees In Lacs			
	Standalone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
Gross Profit	831.49	2571.57	14500.37	12560.61
Deduction there from:				
Finance Cost	512.63	975.83	1921.51	2754.89
Depreciation	72.74	95.43	6481.57	5575.77
Profit before prior period adjustment	246.12	1500.31	6097.29	4229.95
Prior Period adjustment	(2.74)	(0.44)	(2.74)	(0.44)
Profit before taxation and exceptional items	243.36	1499.86	6094.54	4229.50
Exceptional Item	645.94	200.00	645.94	733.85
Profit before Tax	889.31	1699.87	6740.48	4963.35
Less: Provision for Taxation				
Current Tax	309.97	64.92	2308.99	1856.38
Provision for Deferred Tax	(42.75)	(16.48)	97.14	(115.77)
Income Tax for earlier years	3.45	19.78	(2.09)	33.30
MAT Credit entitlement	-	-	(151.45)	(102.66)
Profit after tax	618.64	1631.66	4487.89	3292.11
Less: Minority Interest	-	-	(828.94)	1375.18
Add: Share in profit of Associate	-	-	-	-
Net Profit from continuing operation	618.64	1631.66	3658.95	1916.93
Profit/(Loss) from discontinuing operation	(130.22)	(49.73)	(130.22)	(49.73)
Net Profit	488.42	1581.92	3528.72	1867.19
Surplus Brought Forward from last year	2175.84	1238.49	13565.58	13156.63
Less: Depreciation Charge	-	-	-	-
Add: Deferred Tax on the above	-	-	-	-
Add: Dividend distribution tax for earlier year written back		140.67	-	144.21
Add: Amount no longer payable to Minority Shareholders due to buyback of Eq. Shares	-	-	889.21	333.36
Less: Appropriations	-	(785.24)	(843.37)	(1935.81)
Add: Profit for the year	488.42	1581.92	3582.72	1867.19
Net Surplus in the Statement of Profit & Loss	<u>2664.26</u>	<u>2175.84</u>	<u>17140.14</u>	<u>13565.57</u>

2. Financial Performance

Standalone

Sales and Other Income for the year ended March 31, 2017 amounted to Rs. 51.32 crores as against Rs. 85.19 crores in the previous Financial Year. Net profit for the year under review was Rs. 4.88 Crores as against Rs. 15.82 crores in the previous Financial Year.

Consolidated

The consolidated revenue for the year ended March 31, 2017 was Rs. 1216.74 crores as against Rs. 1194.00 crores in the previous Financial Year. Net Profit for the year under review was Rs. 35.28 crores as against Rs. 18.67 crores in the previous Financial Year.

3. Dividend

Your Directors are pleased to recommend a dividend of 23%, i.e. Rs. 0.46/- per equity share for the Financial Year 2016-17 which if approved at the forthcoming Annual General Meeting will be paid to, (i) the Members holding shares in physical mode and whose names appear on the Register of Members as on July 29, 2017 (ii) the Members holding shares in electronic form and who are beneficial owners of the shares as on the close of working hours of July 18, 2017, as per the details furnished by the Depository for the purpose.

4. Setting up of manufacturing plant in Odisha

The Company is setting up a unit for manufacturing Preforms in the state of Odisha. Odisha Government has already given in principle approval for the project and allotment of Land is under its active consideration. The expected investment for the unit will be Rs. 100 Crores, in two phases.

5. Subsidiary Companies and Joint Venture.

Oriental Containers Limited (100%), Shinrai Auto Services Ltd (100%), Oricon Properties Pvt Ltd (100%), United Shippers Limited (64.29%) are the subsidiaries of the Company.

A separate statement containing the salient features of financial statements of all the subsidiaries of your Company forms part of Annual Report in the prescribed Form AOC-1 as **Annexure- I** in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013.

The Financial Statements of the subsidiary companies and related information are available for inspection by the Members at the Registered Office of the Company during the business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting (AGM) as required under Section 136 of the Companies Act, 2013. Further in line with the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in accordance with Accounting Standard 21 (AS- 21), Consolidated Financial Statement prepared by the Company includes financial information of its subsidiaries.

The Company will provide a copy of Annual Report and other documents of its subsidiary companies on the request made by any Member, investor of the Company/ Subsidiary Companies. The Financial Statements of the Subsidiary Companies have been kept for inspection by any Shareholder

at the Registered Office of the Company. The statements are also available on the website of the Company www.oriconenterprises.com

6. Transfer of Unpaid/ Unclaimed Dividend to IEPF

During the year under review, Company has transferred a sum of Rs. 1,17,934/- to the Investor Education and Protection Fund established by the Central Government, in compliance with the provisions of Section 125 of the Companies Act, 2013. The said amount represents dividends which were declared by the Company in the financial year 2008-09 and were lying unpaid with the Company for a period of seven years from the date of their transfer into unpaid dividend account.

The detailed list of shareholders whose unpaid dividend has been transferred to IEPF is uploaded on the website of the Company at <http://www.oriconenterprises.com/pdf/Transfer%20of%20Shares%20to%20IEPF.pdf>

7. Amalgamation

The Board of Directors of the Company in their Meeting held on February 01, 2017 had approved the scheme of amalgamation of Oricon Properties Private Limited, the wholly owned Subsidiary Company with the Company, subject to approval of members and various other regulatory authorities. Also pursuant to Regulation 37 of SEBI (LODR) Regulations 2015, the Company has obtained No objection certificate from Bombay Stock Exchange and National Stock Exchange of India Limited vide their approval letter dated April 18, 2017 and April 19, 2017 respectively.

Further the Company has filed necessary application with National Company Law Tribunal (NCLT) Mumbai bench for obtaining their direction on convening meeting of members and creditors.

8. Details of Committees of the Board:

At present, the Board has following four (4) Committees:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders' Relationship Committee and
- Corporate Social Responsibility Committee.

The Composition of the Committees and relative compliances, are in line with the applicable provisions of the Companies Act, 2013 read with the Rules and Listing Regulations. Details of terms of reference of the Committees, Committees' Membership and attendance at meetings of the Committees, except CSR Committee, are provided in the Report on Corporate Governance.

9. Corporate Social Responsibility Committee:

The constitution, composition, terms of reference, role, powers, rights, obligations of 'Corporate Social Responsibility Committee ['CSR Committee'] are in conformity with the provisions of Section 135 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Committee consists of the following Members as on March 31, 2017:

Name	Designation	Non-Executive / Independent
Mr. Adarsh Somani	Chairperson	Non-Executive Director
Mr. V. N. Khanna	Member	Independent Director
Mr. Vinod Mimani	Member	Independent Director

10. Expenditure for CSR:

During the year the Company has not spent money on Corporate Social Responsibility as the Company was in the process of identifying and finalizing eligible projects for CSR funding. Every effort will be made to incur CSR expenditure up to the prescribed amount during the current Financial Year, 2017-18.

The Annual report on CSR activities in accordance with the Companies (Corporate Social Responsibility policy) Rules, 2014 is set out as **Annexure II** forming part of this Report.

11. Policy on Directors' appointment and remuneration:

The Nomination and Remuneration Committee is entrusted with the responsibility of identifying and ascertaining the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommending their appointment for the consideration of the Board.

The Company has drawn up Nomination and Remuneration policy in line with the requirement of Section 178 of the Companies Act, 2013. The Policy *inter alia* provides that a person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

12. Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism cum Whistle Blower Policy ('Vigil Mechanism') in place. The Vigil Mechanism is a system for providing a tool to the employees of the Company to report violation of personnel policies of the Company, unethical behavior, suspected or actual fraud, violation of code of conduct. The Company is committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization.

The Policy provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Board of Directors affirm & confirm that no employee of the Company has been denied access to the committee. Details of Vigil Mechanism are available on the Company's website www.oriconenterprises.com

13. Risk Management

The Company has adopted a Risk Management Policy in accordance with the provisions of the Companies Act, 2013 which laid down the framework to identify, evaluate business risks and opportunities. The Company has vested powers to the Audit Committee to regulate the risk identification,

assessment, analysis and mitigation with the assistance of the Internal Auditor. The Company has procedures in place for informing the Board of Directors on risk assessment and management procedures. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. The management is however, of the view that none of the risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

14. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace.

The Company is committed to provide a healthy environment to all employees and thus does not tolerate any sexual harassment at workplace. The Company has in place Policy on Prevention, Prohibition and Redressal of Sexual Harassment. The Policy aims to provide protection to employees at the workplace and preventing and redressing complaints of sexual harassment and it covers matters connected or incidental thereto.

The Company has not received any complaint of sexual harassment during the financial year 2016-2017.

15. Adequacy of Internal Financial Controls with reference to the Financial Statements.

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audit framework, risk management framework.

The Audit Committee regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. In case weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls.

Further, the Board annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company.

A report of the Auditors pursuant to Section 143(3) (i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors Report.

16. Number of Board Meetings:

Five meetings of Board of Directors were held during the financial year 2016-17. The details of the Board Meeting and the attendance of the Directors are provided in the Corporate Governance Report.

17. Annual Evaluation of Board Performance

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors in their separate meeting who also reviewed the performance of the Board as whole.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure for the performance evaluation of the Board of Directors.

The Board's functioning was evaluated on various aspects, including *inter alia* degree of fulfillment of key responsibilities, Board Structure and Composition, effectiveness of Board process, information and functioning.

The Directors were evaluated on aspects such as attendance and contribution at Board / Committee Meetings and guidance / support to the management outside Board / Committee Meetings. In addition, the Chairman was also evaluated on Key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement of all Board Members.

Evaluation of Independent Directors was done by the entire Board.

18. Particulars of Loans, Guarantees and Investments.

Particulars of Loans, Guarantees and Investment as required under Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are given in Notes no. 11, 12 and 46 forming part of Financial Statements.

19. Particulars of contracts or arrangements with related parties.

The Company does not have any contract or arrangement or transaction with related party in terms of Section 188 of the Companies Act, 2013. Hence, the disclosure required to be provided under Section 134(3) (h) of the Companies Act, 2013, in Form AOC – 2 is not applicable and need not to be furnished.

The Disclosures as required under Accounting Standard – 18 (AS-18) "Related Party Disclosures" notified under Rule 7 of the Companies (Accounts) Rules, 2014 has been provided in Note No. 27 of the notes forming part of the Financial Statements.

20. Declaration of Independent Directors

The Independent Directors have submitted their disclosures/ declarations to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

21. Directors Responsibility Statement

The Board of Directors of the Company confirms:

- (i) that in the preparation of the annual accounts for the year ended 31st March, 2017 the applicable Accounting Standards have been followed.
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.

- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts for the year ended 31st March, 2017 on a 'going concern' basis.
- (v) that the Directors have laid down internal financial control and that such internal financial control are adequate.
- (vi) that the Directors have devised proper system to ensure compliance with the Provisions of all applicable laws.

22. Credit Rating

Working capital facilities of the Company have been awarded CRISIL A- Stable for Long term and CRISIL A2+ for short term rating by CRISIL which represent positive capacity for timely payment of short term debt obligations.

23. Unclaimed Share Certificate(s).

In terms of Regulation 39(4) of Listing Regulations read with Schedule VI, Company has issued notice(s) to the shareholders for claiming unclaimed share certificate(s). On receipt of request from the shareholders the Company has sent share certificates to them.

The Company has initiated the procedure for transferring the shares pertaining to unclaimed share certificates to Unclaimed Suspense Account and further, for dematerializing the shares.

The Members are informed that Company has opened 'Oricon Enterprises Limited – Unclaimed Share Certificate Suspense Account' with Depository Participant for dematerializing unclaimed share certificates and till date, no shares have been credited in the said demat account.

24. Disclosures Relating to Remuneration of Directors, Key Managerial Personnel And Particulars of Employees.

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure III** forming part of this Report.

In accordance with provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in the annexure to this report. In terms of provisions of Section 136(1) of the Companies Act, 2013 this report is being sent to the members without this annexure. Members interested in obtaining copy of the annexure may write to the Company Secretary and the same will be furnished on request. The said information is available also for inspection at the registered office of the Company during working hours.

25. Extract of Annual Return

In terms of Section 92 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules,

2014, details forming part of the extract of annual return is enclosed in **Annexure IV** forming part of this Report.

26. Disclosure of Particulars

Information's as per the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo is given in **Annexure V** forming part of this Report.

27. Corporate Governance

Pursuant to Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, a Report on Corporate Governance together with a certificate obtained from M/s. GMJ & Associates, Practicing Company Secretaries confirming compliance is given in **Annexure VI** forming part of this Report.

28. Management Discussion and Analysis Report

A report in the form of Management Discussion and Analysis Report is annexed hereto as **Annexure VII** and forms part of this Report.

29. Directors and Key Managerial Personnel

In accordance with the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Surendra Somani and Mrs. Sujata Parekh Kumar, Directors of the Company retire at the forthcoming Annual General Meeting and being eligible, offer themselves, for re-appointment as Directors liable to retire by rotation.

During the year under review, Mr. Kartik Athreya resigned from the Directorship of the Company w.e.f February 03, 2017.

The Board of Directors at their meeting held on May 30, 2017 have appointed Mr. Adarsh Somani as Joint Managing Director of the Company for 3 years w.e.f from June 01, 2017, subject to approval of members in the forthcoming Annual General Meeting, except this, there was no change in office of Director/Key Managerial Personnel of the Company.

30. Auditors

a) Statutory Auditors

Pursuant to the Section 139(2) of the Companies Act, 2013 read with rule 6 of Companies (Audit and Auditors) Rules, 2014, M/s. Khandelwal Jain & Co., Chartered Accountants, retire at the conclusion of the 47th Annual General Meeting.

Pursuant to provisions of the Companies Act, 2013 ("the Act") and the Rules framed there under, it is proposed to appoint M/s. Shreyans S Jain and Associates., Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years i.e. to hold office from the conclusion of the 47th Annual General Meeting, until the conclusion of the 52nd Annual General Meeting of the Company to be held in the Year 2022 (subject to ratification of their appointment by the Members at every Annual General Meeting held after the forthcoming Annual General Meeting). As required under the provisions of Section 139(1) of the Act, the Company has received a written

consent and certificate from M/s. Shreyans S Jain and Associates, Chartered Accountants, to the effect that their appointment, if made, would be in accordance with the provisions of the Companies Act, 2013 and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Act.

b) Secretarial Auditor and Secretarial Audit Report

The Board has appointed M/s. GMJ & Associates, Practicing Company Secretaries, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year ended 2016- 2017. The Report of Secretarial Auditor is annexed to this Report as **Annexure VIII**. The report does not contain any qualification.

31. Other Disclosures/Reporting:

Your Directors further state that during the year under review:

- no amount is transferred to General Reserve;
- there was no change in nature of Business;
- there was no change in Share Capital of the Company;
- the Company has not taken any deposits from Public or Shareholders of the Company;
- there were no significant / material orders passed by the Regulators or Courts or Tribunals impacting going concern status of your Company and its operations in future;
- there were no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which this financial statements relate and the date of this Report;
- there are no qualifications, reservation or adverse remark or disclaimer made by the Statutory Auditors in their Report and
- there are no qualifications, reservation or adverse remark or disclaimer made by the Secretarial Auditors in their Report.

32. Personnel

Your Company continued to enjoy warm and healthy relations with its employees at all locations. Your Directors take this opportunity to record their appreciation for the significant contribution made by the employees at all levels.

33. Acknowledgment

Your Directors express their deep gratitude for the co-operation and support extended to the Company by its Members, Customers, Suppliers, Bankers and various Government agencies.

For and on behalf of the Board

S J Taparia Chairman (DIN: 00112513)	Rajendra Somani Managing Director (DIN: 00332465)
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B.K. Toshniwal Director (DIN: 00048019)	Sanjay Dosi Director (DIN: 00039107)
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Date: May 30, 2017
Place: Mumbai

Annexure-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part "A": Subsidiaries

(Amount in Rs.)

1	CIN No.	U28992MH200 6PLC159687	U35110MH195 2PLC009445	U35301MH199 9PLC122386	U99999MH194 3PTC004089
2	Name of Subsidiary	Oriental Containers Limited	United Shippers Limited	Shinrai Auto Services Ltd.	Oricon Properties Pvt Ltd
3	Reporting period for the Subsidiary Concerned, if different from holding Company's reporting period	-	-	-	-
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign Subsidiaries.	-	-	-	-
5	Share Capital	10,82,08,360	4,61,87,450	7,00,00,000	6,12,00,000
6	Reserves & Surplus	176,00,33,841	432,43,57,611	(20,60,25,970)	121,29,48,936
7	Total Assets	386,95,94,535	674,55,31,411	85,18,37,581	472,67,03,283
8	Total Liabilities	386,95,94,535	674,55,31,411	85,18,37,581	472,67,03,283
9	Investments	-	245,67,28,844	-	30,90,36,666
10	Turnover	413,71,63,978	40,43,821,735	383,01,04,197	-
11	Profit Before Taxation	28,03,01,712	30,62,42,627	(4,22,67,612)	6,27,08,320
12	Provision for Taxation	8,31,88,711	10,38,33,235	16,70,674	95,00,000
13	Profit After Taxation	19,71,13,001	20,24,09,392	(4,39,38,286)	5,32,08,320
14	Proposed Dividend	5,41,04,180	6,92,81,175	-	-
15	% of Shareholding	100%	64.29%	100%	100%

Part “B”: Associates and Joint Ventures

	Name of Associates/ Joint Ventures	M/s. Claridge Energy LLP
1.	Latest Audited Balance Sheet Date	31st March, 2017
2.	Shares of Associates/Joint Ventures held by the Company on the year end	
	No.	-
	Amount of Investment in Associates/Joint Venture	50,00,000
	Extent of Holding %	50%
3.	Description of how there is significant influence	The Company has invested as a partner in the LLP 50% of the Capital in the Claridge Energy LLP and appointed Mr. Adarsh Somani, Designated Partner as a Nominee on behalf of the Company.
4.	Reason why the Associate/Joint Venture is not consolidated	Not Applicable
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	(87,16,875)
6.	Profit/Loss for the year	(2,14,96,269)
	i) Considered in Consolidation	(1,07,48,135)
	ii) Not Considered in Consolidation	(1,07,48,134)

1. Names of Associates or Joint Ventures which are yet to commence operations – Not Applicable
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year – Not Applicable

Date : May 30, 2017

For and on behalf of the Board

Place : Mumbai

S J Taparia
Chairman
(DIN -00112513)

Rajendra Somani
Managing Director
(DIN -00332465)

B K Toshniwal
Director
(DIN – 00048019)

Sanjay Dosi
Director
(DIN –00039107)

Annexure II

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.**

As a socially Responsible corporate, the company considers CSR as an integral part of its operations.

The Company's policy on CSR including overview of projects or programs proposed to be undertaken is put up on the website of the Company at the link: www.oriconenterprises.com

2. **The Composition of the CSR Committee as on March 31, 2017.**

The Composition of CSR Committee is as under:

Name	Designation
Mr. Adarsh Somani	Chairperson
Mr. V.N. Khanna	Member
Mr. Vinod Mimani	Member

3. **Average net profit of the company for the last three Financial Years** : Rs. 12,21,33,251/-

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)** : Rs. 24,42,665/-

5. **Details of CSR spent during the Financial Year.**

(a) Total amount to be spent for the Financial Year : Rs. 77,90,645/-*

(b) Amount unspent, if any : Rs. 77,90,645/-

* Opening Balance	Rs. 53,47,980/-
(+) Addition during the year 2016-17	Rs. 24,42,665/-
Closing Balance	Rs. 77,90,645/-

(c) Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr.No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent : Direct or through implementing agency*
1	Nil	-	-	-	-	-	-

6. **In case the Company has failed to spend the two per cent of the average net profit of the last three Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:**

The Company is in process of identifying and finalizing the suitable projects for CSR spending.

7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.**

As stated in Item No.6 above, the Company is in the process of Identifying and finalizing suitable projects for CSR spending. The Company will make every effort to fulfil its prescribed CSR target in the current Financial Year, 2017-18.

Date : May 30, 2017
Place : Mumbai

For and on behalf of the Board

S J Taparia
Chairman
(DIN -00112513)

Rajendra Somani
Managing Director
(DIN -00332465)

B K Toshniwal
Director
(DIN – 00048019)

Sanjay Dosi
Director
(DIN –00039107)

Annexure III

Information as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the Financial Year 2016-2017 is as follows:**

Name of the Director	Total Remuneration (In Rs.)	Ratio of remuneration of Director to the Median remuneration
S J Taparia	5,000	0.01:1
Susheel G Somani	50,000	0.13:1
S J Parekh	15,000	0.04:1
Surendra Somani	20,000	0.05:1
Sanjay Dosi	55,000	0.14:1
Vinod Mimani	30,000	0.08:1
Adarsh Somani	10,000	0.03:1
K G Gupta	30,000	0.08:1
N Gangaram	25,000	0.06:1
Sujata Parekh Kumar	15,000	0.04:1
B K Toshniwal	45,000	0.12:1
V N Khanna	50,000	0.13:1
Kartik Athreya*	0	0:1
Rajendra Somani**	15,00,000	3.85:1

Notes:

- The information provided above is on standalone basis.
- The aforesaid details are calculated on the basis of remuneration for the Financial Year 2016-2017.
- The remuneration paid to Directors except Managing Director includes sitting fees paid to them for the Financial Year 2016-2017 for attending Board Meetings/ Audit Committee Meetings/ Stakeholders Relationship Committee Meetings.
- The remuneration paid to Managing Director includes salary, contribution to Provident Fund, Superannuation Fund and Perquisites etc.
- Median remuneration of the Company for all its employees was Rs. 3,89,034/- for the Financial Year 2016-2017.
- *Resigned from the Board w.e.f. February 03, 2017.
- ** Remuneration is paid till June 2016.

- 2 **Details of percentage increase in the remuneration of each Director, CFO and Company Secretary in the Financial Year 2016-2017 are as follows:**

Name	Designation	Remuneration (in Rs.)		Increase (%)
		2016-2017	2015 -2016	
S J Taparia	Chairman	5,000	20,000	-75.00%
Susheel G Somani	Director	50,000	45,000	-11.11%
S J Parekh	Director	15,000	15,000	0.00%
Surendra Somani	Director	20,000	20,000	0.00%
Sanjay Dosi	Director	55,000	70,000	-21.43%
Vinod Mimani	Director	30,000	30,000	0.00%
Adarsh Somani	Director	10,000	15,000	-33.33%
K G Gupta	Director	30,000	25,000	20.00%
N Gangaram	Director	25,000	25,000	0.00%
Sujata Parekh Kumar	Director	15,000	10,000	50.00%
B K Toshniwal	Director	45,000	45,000	0.00%
V N Khanna	Director	50,000	50,000	0.00%
Kartik Athreya*	Director	0	0	0.00%
Rajendra Somani**	Managing Director	15,00,000	60,00,000	0.00%
Pramod Sarda	CFO	14,70,876	14,47,660	1.60%
Sanjay Jain	Company Secretary	28,11,741	24,11,310	16.61%

Notes:

- a) The remuneration paid to Directors includes sitting fees paid to them for the Financial Year 2016-2017 for attending Board Meetings/ Audit Committee Meetings/ Stakeholders Relationship Committee Meetings.
- b) The remuneration paid to Directors and Managing Director as approved by the Shareholders and is within the overall limits as per the Companies Act, 2013.
- c) *Resigned from the Board w.e.f. February 03, 2017.
- d) **Remuneration is paid till June 2016

3. Percentage increase in the median remuneration of all employees in the financial year 2016-2017:

	2016-2017 (Rs.)	2015-2016 (Rs.)	Increase (%)
Median remuneration of all employees per annum	3,89,034	3,44,627	12.88%

4. Number of permanent employees on the rolls of the Company as on March 31, 2017:

Total Number of Employees on pay roll during the Financial Year ended March 31, 2017 is 65.

5. Comparison of average percentage increase in salary of employees other than the Key Managerial Personnel and the percentage increase in the Key Managerial Remuneration:

Particulars	2016-2017 (Rs.)	2015-2016 (Rs.)	Increase (%)
Average salary of all employees (other than Key Managerial Personnel)	4,20,604	3,95,696	6.29%
Average salary of Managerial Personnel			
- Salary of MD*	15,00,000	60,00,000	0%
- Salary of CFO & CS	21,41,309	19,29,485	10.98%

The increase in remuneration of employees other than the managerial personnel is in line with the increase in remuneration of Key Managerial Personnel

*Remuneration is paid till June 2016.

6. Affirmation :

Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration policy of the Company.

Date : May 30, 2017

Place : Mumbai

For and on behalf of the Board

S J Taparia
 Chairman
 (DIN -00112513)

Rajendra Somani
 Managing Director
 (DIN -00332465)

B K Toshniwal
 Director
 (DIN – 00048019)

Sanjay Dosi
 Director
 (DIN –00039107)

Annexure IV

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on March 31, 2017.

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L28100MH1968PLC014156
2.	Registration Date	07/12/1968
3.	Name of the Company	Oricon Enterprises Limited
4.	Category/ Sub- Category of the Company	Public Company Limited by Shares
5.	Address of the Registered office and contact details	1076, Dr E Moses Road, Worli, Mumbai-400018
6.	Whether Listed Company	Listed
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshares Services Pvt Ltd. E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400072. E-mail: bigshare@bom7vsnl.net.in Tel: 022 - 40430200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of the main Products/ Services	NIC Services of the Product/ services	% to total turnover of the Company
1.	Petrochemicals	19201	68.86%
2.	Trading	NA	23.52%
3.	Liquid Colourants	20114	7.62%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

Sr. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Shinrai Auto Services Ltd. Address: 1076, Dr. E. Moses Road, Worli, Mumbai – 400018	U35301MH1999PLC122386	Subsidiary	100%	2(87)
2.	Oricon Properties Pvt. Ltd. Address: 35 Dr E Moses Road, Worli, Mumbai – 400018	U99999MH1943PTC004089	Subsidiary	100%	2(87)
3	Oriental Containers Ltd. Address: 1076, Dr E Moses Road, Worli, Mumbai – 400018	U28992MH2006PLC159687	Subsidiary	100%	2(87)
4	United Shippers Limited Address: 2nd Floor, United India Building, Sir P.M. Road, Fort, Mumbai – 400001	U35110MH1952PLC009445	Subsidiary	64.29%	2(87)
5.	Claridge Energy LLP Address: 1076 Dr E Moses Road, Worli, Mumbai -400018	AAA-1783	Joint Venture	50%	2(6)

IV. SHAREHOLDING PATTERN (Equity Shares Capital Breakup as Percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholder	No. of Share held at the beginning of the Year (01.04.2016)				No. of Share held at the end of the Year (31.03.2017)				% Change Year during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
Indian									
Individuals/ HUF	92295529	0	92295529	58.77	92179049	0	92179049*	58.70	(0.07)
Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
Bodies Corporate	12856660	0	12856660	8.19	11823140	0	11823140	7.53	(0.66)
Financial Institutions/ Banks	-	-	-	-					-
Any Others(Specify)	-	-	-	-					-
Sub Total(A)(1)	105152189	0	105152189	66.96	104002189	0	104002189	66.22	(0.73)
Foreign									
Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-
Qualified Foreign - Investor	-	-	-	-	-	-	-	-	-
Any Others(Specify)	-	-	-	-	-	-	-	-	-
Sub Total(A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	105152189	0	105152189	66.96	104002189	0	104002189	66.22	(0.73)
B. Public shareholding									
Institutions									
Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
Financial Institutions / Banks	2873341	1150	2874491	1.83	2647565	1150	2648715	1.69	(0.14)
Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
Foreign Institutional Investors	60000	0	60000	0.04	10000	0	10000	0.01	(0.03)

Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Any Other (Foreign Portfolio Investor)	10237313	-	10237313	6.52	10387313	0	10387313	6.61	0.10
Sub-Total (B)(1)	13170654	1150	13171804	8.39	13044878	1150	13046028	8.31	(0.08)
Non-institutions									
Bodies Corporate	11733538	54275	11787813	7.51	10763587	53430	10817017	6.89	(0.62)
INDIVIDUALS									
Individuals – I. Individual shareholders holding nominal share capital up to Rs 1 lakh	14926055	1194506	16120561	10.26	16666247	1144801	17811048	11.34	1.08
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	9531901	0	9531901	6.07	9508301	0	9508301	6.05	(0.02)
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Any Other – Foreign Companies/ NBFC registered with RBI	2600	0	2600	0.00	54600	0	54600	0.03	0.03
Clearing Member	826206	0	826206	0.53	1199095	0	1199095	0.76	0.24
NRI	449641	0	449641	0.29	609437	0	609437	0.39	0.10
Trusts	5000	0	5000	0.00	0.00	0	0	0.00	0.00
Sub-Total (B)(2)	37474941	1248781	38723722	24.66	38801267	1198231	39999498	25.47	0.81
Total Public Shareholding (B)= (B)(1)+(B)(2)	50645595	1249931	51895526	33.04	51846145	1199381	53045526	33.78	0.73
TOTAL (A)+(B) Shares held by Custodians and against which Depository Receipts have been issued	155797784	1249931	157047715	100.00	155848334	1199381	157047715	100.00	0.00
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
Sub-Total (C)	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A)+(B)+(C)	155797784	1249931	157047715	100.00	155848334	1199381	157047715	100.00	0

Note : *Credit for 11,50,000 shares for inter se transfer among Promoters of the Company is not effected as on March 31, 2017, if it is taken into account there has been no change in Promoters shareholding.

(ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the Year (01.04.2016)			Shareholding at the end of the Year (31.03.2017)			% change in share holding during the Year
		No. of Shares	%of total shares of the Company	% of Shares Pledged/encumbered to total Shares	No. of Shares	%of total shares of the Company	% of Shares Pledged/encumbered to total Shares	
1	Skyland Securities Pvt Ltd	2239900	1.43	0	2239900	1.43	0	-
2	Kopran Lifestyle Ltd (formerly Ridhi Sidhi Equifin Ltd)	3472300	2.21	0	2322300	1.48	0	(0.73)
3	Himalaya Builders Pvt Ltd	3100390	1.97	0	3100390	1.97	0	-
4	Sarvamangal Mercantile Co. Ltd	3610500	2.30	0	3610500	2.30	0	-
5	Debonair Publications Ltd	183520	0.12	0	0	0.00	0	(0.12)
6	Parijat Shipping and Finale Ltd	169400	0.11	0	169400	0.11	0	-
7	Venkatesh Karriers Ltd	79400	0.05	0	79400	0.05	0	--
8	Parekh Integrated Services Pvt Ltd	1250	0.00	0	1250	0.00	0	-
9	Shree Laxmi Beneficiary Trust	0	0.00	0	300000	0.19	0	0.19
10	Rajendra Somani	28907990	18.41	37.18	29091510*	18.52	0	0.11
11	Surendra Somani	3050780	1.94	44.25	3050780	1.94	0	-
12	Adarsh Somani	5842332	3.72	57.34	5842332	3.72	0	-
13	Susheel G Somani	16802502	10.70	1.78	16502502	10.50	0	(0.20)
14	Varun Somani	5167675	3.29	55.63	5167675	3.29	0	-
15	Suhrid Somani	3026545	1.93	18.17	3026545	1.93	0	-
16	Hridai Somani	2400965	1.53	0	2400965	1.53	0	-
17	Mridula Somani	4177325	2.66	5.98	4177325	2.66	0	-
18	Anushree Somani	1068900	0.68	0	1068900	0.68	0	-
19	Nupur Somani	2998900	1.91	52.52	2998900	1.91	0	-
20	Namrata Somani	2655820	1.69	52.75	2655820	1.69	0	-
21	Kumkum Somani	2190070	1.39	0	2190070	1.39	0	-
22	Vandana Somani	4035125	2.57	0	4035125	2.57	0	-
23	Vrinda Somani	933580	0.59	0	933580	0.59	0	-
24	Jaya Somani	1828215	1.16	0	1828215	1.16	0	-
25	S J Parekh	1152385	0.73	0	1152385	0.73	0	-
26	Sujata Parekh Kumar	5578480	3.55	0	5578480	3.55	0	-
27	Anandhita S Parekh	100220	0.06	0	100220	0.06	0	-
28	Arundhati S Parekh	100220	0.06	0	100220	0.06	0	-
29	V N Khanna	109900	0.07	0	137663	0.09	0	-
30	Premnarain Khanna	28500	0.02	0	737	0.00	0	-
31	B K Toshniwal	139000	0.09	0	139000	0.09	0	-
32	Sanjay Dosi	100	0.00	0	100	0.00	0	-
	TOTAL	105152189	66.96	21.30	104002189	66.22	0	(0.74)

Note : *Excluding 11,50,000 shares credit for which is not effected as on March 31, 2017.

(iii) **Change in Promoter's Shareholding**

Sr. No.	Particulars	Shareholding at the beginning of the Year (01.04.2016)		Cumulative Shareholding during the Year (31.03.2017)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Debonair Publications Limited Inter-se Transfer - 08.12.2016 At the end of the year	183520 (183520) 0	0.12 (0.12) 0.00	0 0	0.00 0.00
2.	Kopran Lifestyle Limited Inter-se Transfer – 29.03. 2017 At the end of the year	3472300 (1150000) 2322300	2.21 (0.73) 1.48	2322300 2322300	1.48 1.48
3.	Rajendra Somani* Inter-se Transfer – 08.12.2016 At the end of the year	28907990 183520 29091510	18.41 0.12 18.53	29091510 29091510	18.53 18.53
4.	Susheel Somani Inter-se transfer – 23.03.2017 At the end of the year	16802502 (300000) 16502502	10.70 (0.19) 10.50	16502502 16502502	10.50 10.50
5.	V N Khanna Transmission – 13.02.2017 At the end of the year	109900 27763 137663	0.07 0.02 0.09	137663 137663	0.09 0.09

Note : *Excluding 11,50,000 shares credit for which is not effected as on March 31, 2017.

(iv) **Shareholding Pattern of top ten Shareholders (Other Than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No	NAME	No. of Shares at the beginning of the year (01.04.2016)	Percentage of total shares of the company	Increase/Decrease in shareholding	No. of Shares at the beginning of the year (31.03.2017)	Percentage of total shares of the company
1	NAF INDIA HOLDINGS LTD	10169813	6.48	0	10169813	6.48
2	Shree Venkatesh Metal Packs Pvt Ltd	5172790	3.29	0	5172790	3.29
3	GENERAL INSURANCE CORPORATION OF INDIA	2000000	1.27	0	2000000	1.27
4	KAYNET CAPITAL LIMITED	0	0.00	1151850	1151850	0.73
5	RAMESH DAMANI	789000	0.50	157500	946500	0.60
6	SHASHANK S KHADE	847745	0.54	0	847745	0.54
7	SUDHA PREMKUMAR AGARWAL	683467	0.44	0	683467	0.44
8	URMILA TOSHNIWAL	501600	0.32	0	501600	0.32
9	THE NEW INDIA ASSURANCE COMPANY LIMITED	500000	0.32	0	500000	0.32
10	CHETAN SHANTILAL SHAH	485000	0.31	0	485000	0.31
11	SURENDRAKUMAR BALKISHANDAS AGARWAL	752500	0.48	(331803)	420697	0.27
12	RVB ENTERPRISES LLP	650658	0.41	0	650658	0.41
13	ANJU AJIT JAIN	505310	0.32	0	505310	0.32

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the Year (01.04.2016)		Shareholding at the end of the Year (31.03.2017)	
		No. of Shares	%of total shares of the Company	No. of Shares	%of total shares of the Company
1.	Susheel G Somani	16802502	10.50	16502502	10.50
2.	S J Parekh	1152385	0.73	1152385	0.73
3.	Surendra Somani	3050780	1.94	3050780	1.94
4.	S J Taparia	Nil	0.00	Nil	0.00
5.	Vinod Mimani	650	0.00	650	0.00
6.	Sanjay Dosi	100	0.00	100	0.00
7.	Rajendra Somani	28907990	18.41	29091510	18.52
8.	Adarsh Somani	5842332	3.72	5842332	3.72
9.	B K Toshniwal	139000	0.09	139000	0.09
10.	V N Khanna	109900	0.07	137663	0.09
11.	K G Gupta	Nil	0.00	Nil	0.00
12.	N Gangaram	Nil	0.00	Nil	0.00
13.	Sujata Parekh Kumar	5578480	3.55	5578480	3.55
14.	Sanjay Jain	1500	0.00	1500	0.00
15.	Pramod Sarda	Nil	0.00	Nil	0.00

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year (01.04.2016)				
(i) Principal Amount	58,97,35,183	42,63,23,546	5,38,00,406	106,98,59,135
(ii) Interest due but not paid	28,164	87,157	--	1,15,321
(iii) Interest accrued but not due	78,388	5,88,463	--	6,66,851
Total (i+ii+iii)	58,98,41,735	42,69,99,166	5,38,00,406	107,06,41,307
Change in Indebtedness during the financial year				
Addition	172,67,69,880	115,36,87,381	26,80,000	288,31,37,261
Reduction	227,68,46,614	82,53,05,738	24,85,160	310,46,37,512
Net Change	(55,00,76,734)	32,83,81,643	1,94,840	(22,15,00,251)
Indebtedness at the end of the Financial Year (31.03.2017)				
i) Principal Amount	3,97,65,001	75,46,21,151	5,39,95,246	84,83,81,398
ii) Interest due but not paid	--	6,75,624	--	6,75,624
(iii) Interest accrued but not due	--	84,034	--	84,034
Total (i+ii+iii)	3,97,65,001	75,53,80,809	5,39,95,246	84,91,41,056

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/ or Manager.

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager
		Mr. Rajendra Somani (Managing Director)
1	Gross Salary	
	a) Salary as per provisions contained in Sec.17(1) of the Income Tax Act,1961	1,500,000*
	b) Value of perquisites u/s17(2) of Income Tax Act,1961	–
	c) Profits in lieu of salary under Sec.17(3) of Income Tax Act,1961	–
2	Stock Option	–
3	Sweat Equity	–
4	Commission -As % of profit -Others, specify	–
5	Others, please Specify	–
	Total (A)	1,500,000
	Ceiling as per the Act	5% of the net profit of the Company

*Remuneration is paid till June 2016

B. Remuneration to Other Director

I. Independent Director

Particulars of Remuneration	Name of Director						Total
	S J Taparia	Vinod Mimani	V N Khanna	Sanjay Dosi	K G Gupta	N Ganga Ram	
Fee for attending Board / Committee Meetings	5000	30000	50000	55000	30000	25000	195000
Commission	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total (A)	5000	30000	50000	55000	30000	25000	195000

II. Other Non-Executive Director:-

Other Non-Executive Director	Susheel G Somani	S J Parekh	Surendra Somani	B K Toshniwal	Adarsh Somani	Sujata Parekh Kumar	Total
Fee for attending Board / Committee Meetings	50000	15000	20000	45000	10000	10000	150000
Commission	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0
Total(B)	50000	15000	20000	45000	10000	10000	150000
Total (A+B)							345000

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD.

Sr.No.	Particulars of Remuneration	Name of the KMP		Total Amount
		Sanjay Jain (Company Secretary)	Pramod Sarda (CFO)	
1	GROSS SALARY			
	a)Salary as per provisions contained in Sec.17(1) of the Income Tax Act,1961	26,72,385	13,92,000	40,64,385
	b)Value of perquisites u/s17(2) of Income Tax Act,1961	--	--	--
	c)Profits in lieu of salary under Sec.17(3) of Income Tax Act,1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission			
-	As % of profit			
-	Others, specify.	--	--	--
5	Others, please Specify – provident fund	1,39,356	78,876	2,18,232
	Total	28,11,741	14,70,876	42,82,617

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES (under the Companies Act) : NIL

Date : May 30, 2017

For and on behalf of the Board

Place : Mumbai

S J Taparia
 Chairman
 (DIN -00112513)

Rajendra Somani
 Managing Director
 (DIN -00332465)

B K Toshniwal
 Director
 (DIN – 00048019)

Sanjay Dosi
 Director
 (DIN –00039107)

ANNEXURE – V TO THE DIRECTORS' REPORT

(Information pursuant to the Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rule, 2014 and forming part of the Director's Report to the Members for the year ended March 31, 2017)

	PARTICULARS	REMARKS
1.	CONSERVATION OF ENERGY	Your Company took many initiatives to reduce the electricity consumption through productivity increase. Your company has focused on productivity so that unit consumption per unit is reduced.
a.	The steps taken or impact on Conservation of energy	
i.	Process optimization and automation	
ii.	Optimization of Electrical Equipment	
iii.	Lighting	
iv.	Other Key initiatives for Energy conservation	
b.	The steps taken by the Company for utilizing alternate sources of energy	
c.	The Capital Investment on energy conservation equipment	
2.	TECHNOLOGY ABSORPTION	Petroleum Product offering from the Company are continuously upgraded and optimized to explore the export market.
a.	The efforts made by the Company towards technology absorption	
b.	The benefits derived like product improvement, cost reduction, product development or import substitution	
c.	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial year)	
d.	The expenditure incurred on Research and Development	
3.	FOREIGN EXCHANGE EARNINGS AND OUTGO	The required information in respect of the Foreign Exchange earnings and outgo has been given in the Notes Forming part of the Accounts for the period ended March 31, 2017.

Date : May 30, 2017

Place : Mumbai

For and on behalf of the Board

S J Taparia
Chairman
(DIN -00112513)

Rajendra Somani
Managing Director
(DIN -00332465)

B K Toshniwal
Director
(DIN – 00048019)

Sanjay Dosi
Director
(DIN –00039107)

ANNEXURE –VI

Report on Corporate Governance for the Year Ended 31st March, 2017 (in accordance with Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Corporate Governance Philosophy

The Company is committed to good Corporate Governance and it envisages commitment of the Company towards the attainment of high level of transparency, accountability and business propriety with the ultimate objective of increasing long term shareholders value, keeping in view the needs and interests of all stakeholders.

B. Board of Directors:

a) Composition and category of Directors including attendance of each Director at the Meeting of the Board and the Last Annual General Meeting along with number of other Directorship and Membership in Committees in which such Director is Member or Chairman.

The composition of Board as on March 31, 2017 was in accordance with requirement of Regulation 17(1) of SEBI (LODR) Regulations, 2015. The Company has a Non-Executive Chairman and over half of the total numbers of Directors are Non-Executive Directors. The Company has 13 Directors on its Board comprising 6 Independent Directors, 1 Managing Director and 6 Non-Executive Directors including 1 Woman Director.

None of the Directors holds Directorships in more than the permissible number of Companies under the applicable regulations. Similarly, none of the Directors on the Board's sub-committee holds membership of more than ten Committees of the Boards, nor a Chairman of more than five Committees of Boards. For limits only Chairmanship / Membership of Audit Committee and Stakeholders Relationship Committee is to be considered.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year from April 2016 to March 2017 and at the last Annual General Meeting and the number of Directorships and Committee membership held by them in other Companies are given below:

Name	Category	Board Meeting during the year from 1 st April, 2016 to 31 st March, 2017		Attendance at the last AGM held on 20 th August, 2016	No. of Directorships in other Public Companies		No. of Committee Positions held in other Public Companies	
		Held	Attend		Chairman	Director	Chairman	Member
Mr. Susheel G. Somani	Non Executive Director	5	5	No	0	9	0	1
Mr. S. J. Parekh	Non Executive Director	5	3	Yes	2	4	0	0
Mr. Surendra Somani	Non Executive Director	5	4	Yes	0	2	0	2
Mr. S. J. Taparia	Independent Director	5	1	No	0	4	0	3
Mr. Vinod Mimani	Independent Director	5	3	No	0	2	0	0
Mr. V. N. Khanna	Independent Director	5	5	No	0	3	1	1
Mr. Rajendra Somani	Executive Director	5	5	Yes	0	5	0	1
Mr. B. K. Toshniwal	Non Executive Director	5	5	Yes	0	2	1	0
Mr. Sanjay Dosi	Independent Director	5	4	Yes	0	1	1	0
Mr. Adarsh Somani	Non Executive Director	5	2	No	0	6	0	1
Mr. Krishnagopal Badriprasad Gupta	Independent Director	5	3	Yes	0	2	0	0
Mrs. Sujata Parekh Kumar	Non Executive Director	5	3	No	0	2	0	0
Mr. Ganga Ram Nilacanta Iyer	Independent Director	5	5	Yes	0	2	1	1
Mr. Karthik Athreya*	Non Executive Director	4	0	No	-	-	-	-

Notes:

- a. The information as required under Regulation 4(2) is being made available to the Board.
- b. Directorship excludes Private Limited Companies.
- c. Number of Committees position referred above includes Committees of Public Companies in which the Director is Member/Chairman. For Limits, only Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee are to be Considered.
- d. * Mr. Karthik Athreya (DIN:01797014) resigned as Director of the Company w.e.f February 03, 2017

b) Number of Meetings of the Board of Directors held and dates on which held and date of the last AGM held:

Five (5) Board Meetings were held during the Financial Year under review on May 28, 2016; August 13, 2016; November 14, 2016; February 01, 2017 and February 14, 2017.

The 46th Annual General Meeting was held on August 20, 2016.

c) Disclosure of relationships between Directors *inter-se*:

Mr. Surendra Somani, Mr. Adarsh Somani and Mr. Rajendra Somani, Directors of the Company, are related with each other (*inter-se*) within the meaning of the Listing Regulations.

Mr. S. J. Parekh and Mrs. Sujata Parekh Kumar, Directors of the Company, are related with each other (*inter-se*) within the meaning of the Listing Regulations.

None of the Directors other than those mentioned above has any material pecuniary relationships or transactions with the Company, its promoters, Directors or Senior Management which may affect their independence.

d) Number of shares of the Company held by Non- Executive Directors as on March 31, 2017:

Sr. No.	Name of Director	No. of Shares held	% of Shareholding
i.	Mr. Susheel G Somani	16502502	10.50
ii.	Mr. Surendra Somani	3050780	1.94
iii.	Mr. S J Parekh	1152385	0.73
iv.	Mr. S J Taparia	0	0.00
v.	Mr. Sanjay Dosi	100	0.00
vi.	Mr. Vinod Mimani	650	0.00
vii.	Mr. B K Toshniwal	139000	0.09
viii.	Mr. V N Khanna	137663	0.09
ix.	Mr. Adarsh Somani	5842332	3.72
x.	Mr. K G Gupta	0	0
xi.	Mr. N Ganga Ram	0	0
xii.	Mrs. Sujata Parekh Kumar	5578480	3.55

e) Weblink where details of familiarization programmes imparted to Independent Directors is disclosed:

<http://www.oriconenterprises.com/images/Familiarization%20Programme.pdf>

f) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 read with Secretarial Standard-I and Listing Regulations, 2015, a separate Meeting of the Independent Directors of the Company for the Calendar year 2016 was held on March 16, 2016. The Meeting reviewed the performance of Non-Independent Directors and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

C. Audit Committee

a) The Composition of the Audit Committee and details of meeting of Audit Committee held and attended by each member during the year 2016-17 are as follows:

Name	Designation	Non-Executive/Independent	Number of Meetings	
			Held	Attended
Mr. Sanjay Dosi	Chairman	Independent Director	5	4
Mr. Vinod Mimani	Member	Independent Director	5	3
Mr. V.N. Khanna	Member	Independent Director	5	5
Mr. Susheel Somani	Member	Non Executive Director	5	5

All the Members of the Audit Committee are financially literate and have relevant accounting and financial management expertise as required under the Companies Act, 2013 and Regulation 18 of the Listing Regulations. Mr. Sanjay Jain, Company Secretary of the Company, act as Secretary of the Audit Committee.

The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting and its compliance with the legal and regulatory requirements. The Committee oversees the work carried out in the financial reporting process by the Management, the Internal Auditor and the Statutory Auditor and, note the processes and safeguards employed by each of them.

b) Terms of Reference

The terms of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the applicable provisions of the Companies Act, 2013 and Listing Regulations (including any statutory modification(s) or re-enactment or amendments thereof).

c) Meetings of Audit Committee during the year

The members of the Audit Committee met Five times during the financial year 2016-17 on May 28, 2016, August 13, 2016, November 14, 2016, February 01, 2017 and February 14, 2017.

All the recommendations made by the Audit Committee during the year were accepted by the Board.

Mr. Sanjay Dosi, Chairman of the Audit Committee was present at the last Annual General Meeting held on August 20, 2016.

D. Nomination & Remuneration Committee:

a) Composition, names of members and chairperson and attendance details:

The composition of the Nomination and Remuneration Committee as well as details of meeting of Nomination and Remuneration Committee held and attended by each Member during the year 2016-17 is as follows:

Name	Designation	Non-Executive/Independent	Number of Meetings	
			Held	Attended
Mr. Sanjay Dosi	Chairman	Independent Director	0	0
Mr. Vinod Mimani	Member	Independent Director	0	0
Mr. V.N. Khanna*	Member	Independent Director	0	0

** The Board of Directors at its meeting held on February 14, 2017 re-constituted the Nomination and Remuneration Committee by nominating Mr. V.N. Khanna as a member of Nomination and Remuneration Committee in the place of Mr. Karthik Athreya pursuant to his resignation from the Board w.ef. February 03, 2017.*

The main purpose of the Committee is to review and to discharge the Board's responsibilities related to remuneration of the Managing Director, Key Managerial Personnel, and Senior Management People. The Committee has the overall responsibility for formulation of criteria for evaluation of Independent Directors, identifying persons who are qualified to become a Directors and appointment of Senior Management Personnel.

b) Terms of Reference

The terms of reference, role, powers, rights, authority and obligations of the Nomination and Remuneration Committee are in conformity

with the applicable provisions of the Companies Act, 2013 and Listing Regulations (including any statutory modification(s) or re-enactment or amendments thereof).

c) Meetings of the Nomination and Remuneration Committee during the year

During the year ended 31st March, 2017, no Meeting of the Nomination and Remuneration Committee were held.

d) Performance evaluation criteria for Independent Directors:

The Nomination and Remuneration Committee carries out the evaluation of the performance of every Director, KMP and Senior Management Personnel at regular interval or at such intervals as considered necessary.

E. Remuneration of Directors:

a) Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:

The Non-Executive Directors including the Independent Directors of the Company draw remuneration only by the way of sitting fees for attending the Meeting of the Board and the Committees thereof. Apart from this, none of the Non-Executive Directors have any material pecuniary relationship or transaction with the Company, its Promoters, Directors, Senior Management or Holding Company, Subsidiaries and Associates which may affect independence of the Director.

b) Criteria for making payments to Non- Executive Directors:

Non- Executive Directors of the Company are paid sitting fees for attending Board and Committee meetings of the Company.

c) Disclosures with respect to remuneration:

(i) Details of remuneration paid to the Non-Executive for the financial year 2016-17 are as given below:

Sr.No.	Name of Director	Sitting Fees		Remuneration	Total
		Board	Committee		
1.	Mr. Susheel G. Somani	25000	25000	--	50000
2.	Mr. S. J. Parekh	15000	0	--	15000
3.	Mr. Surendra Somani	20000	0	--	20000
4.	Mr. S. J. Taparia	5000	0	--	5000
5.	Mr. Vinod Mimani	15000	15000	--	30000
6.	Mr. Sanjay Dosi	20000	35000	--	55000
7.	Mr. V N Khanna	25000	25000	--	50000
8.	Mr. B K Toshniwal	25000	20000	--	45000
9.	Mr. Karthik Athreya	0	0	--	0
10.	Mr. Adarsh Somani	10000	0	--	10000
11.	Mr. K G Gupta	15000	15000	--	30000
12.	Mr. N Gangaram	25000	0	--	25000
13.	Mrs. Sujata Parekh Kumar	15000	0	--	15000

(ii) Details of remuneration paid to the Chief Executive for the Financial Year 2016-17 are as given below:

Sr. No.	Name of Managing Director	Salary	Bonus	Total
I.	Mr. Rajendra Somani	15,00,000*	0	15,00,000

*Remuneration paid till June 2016.

F. Stakeholders Relationship Committee
a) Composition, names of members and chairperson and attendance details:

The composition of the Stakeholders' Relationship Committee as well as detail of meetings of Stakeholders' Relationship Committee attended by each Member during the year 2016-17 is as follows:

Name	Designation	Non-Executive/Independent	Number of Meetings	
			Held	Attended
Mr. Sanjay Dosi	Chairman	Independent Director	4	3
Mr. B.K. Toshniwal	Member	Non Executive Director	4	4
Mr. K.G. Gupta	Member	Independent Director	4	3

The role of the Committee is to consider and resolve the grievances of the security holders of the Company, including complaints relating to transfer and transmission of securities, non-receipt of dividends, and such other grievances as may be raised by the security holders from time to time.

b) Name and designation of Compliance Officer:

Mr. Sanjay Jain, Company Secretary, is the Compliance Officer of the Company.

c) Details of the shareholders' complaints:

During the year under review Company has received 10 shareholders' complaints and all the complaints were disposed off during the year. No complaint was pending at year end.

d) Meetings during the year:

The members of the Stakeholders' Relationship Committee met Four times during the financial year 2016-17 on May 27, 2016, August 13, 2016, November 14, 2016 and February 14, 2017.

G. GENERAL BODY MEETING
a) Information about last three Annual General Meetings.

Year	Date	Time	Venue
2015-2016	20.08.2016	10.00 a.m.	Shri S. K. Somani Memorial Hall, Hindi Vidya Bhavan 79, Marine Drive, Mumbai- 400 002
2014-2015	19.09.2015	10.00 a.m.	Shri S. K. Somani Memorial Hall, Hindi Vidya Bhavan 79, Marine Drive, Mumbai- 400 002
2013-2014	11.09.2014	10.15 a.m.	Shri S. K. Somani Memorial Hall, Hindi Vidya Bhavan 79, Marine Drive, Mumbai- 400 002

b) Special Resolutions passed in the previous three AGM(s):

Special resolutions regarding following were passed in the last three AGM(s)

2015-2016 - NIL

2014-2015 - Re-appointment of Mr. Rajendra Somani (DIN 00332465) as Managing Director of the Company

2013-2014 - Approval to Board of Directors to Borrow monies under Section 180(1) (C) of Companies Act,2013

c) Passing of Special Resolution through postal ballot :

2015-16 - NIL

H. Means of Communication

a) Quarterly results:

Quarterly/ Half yearly/ Annual results are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the Listing Regulations requirements and are published in the newspapers. The financial results are displayed on the Company's website i.e. www.oriconenterprises.com

b) Newspapers wherein results normally published:

The Quarterly, Half-yearly and Annual Results of the Company during the financial year 2016-17 are published in the newspapers viz. Business Standard/ Free Press Journal (English) and Navshakti/Tarun Bharat (Regional Newspaper- Marathi).

c) Any Website, where displayed :

The Company's website www.oriconenterprises.com contains a separate dedicated section "Investor" where information for shareholders is available. The Quarterly/Half yearly/ Annual Financial Results and annual reports are posted on the said website.

d) Whether Website also displays official news releases:

The Company has maintained a functional website www.oriconenterprises.com containing basic information about the Company e.g. details of its business, Directors and also other details as per the requirement of Listing Regulation and the Companies Act, 2013 like financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

e) Presentations made to institutional investors or to the analysts:

No presentation to any institutional investors or analysts has been made during the financial year ended March 31, 2017.

I. Other Disclosures

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

During the financial year under review, there were no materially significant related party transactions with the Promoters, Directors, their relatives etc. that may have potential conflict with the interests of the Company at large.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties, strictures have been imposed on the Company by Stock Exchanges or Securities and Exchange Board of India or any other statutory authority.

(c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has a Vigil Mechanism cum Whistle Blower Policy in place, details of which have been furnished in the Directors' Report. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee.

(d) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:

The Company has complied with all the mandatory requirements of the Schedule V of the Listing Regulations. The status of compliance with the non-mandatory requirements of this clause has been detailed in point no. 'K' below.

(e) Web link where policy for determining 'material' subsidiaries is disclosed

<http://www.oriconenterprises.com/pdf/POLICY%20ON%20MATERIAL%20SUBSIDIARY.pdf>

(f) Web link where policy on dealing with related party transactions:

<http://www.oriconenterprises.com/pdf/POLICY%20ON%20RELATED%20PARTY%20TRANSACTION.pdf>

(g) Disclosure of commodity price risks and commodity hedging activities:

Not applicable

J. Non-compliance of any requirement of corporate governance report of sub-paras (B) to (I) above, with reasons thereof shall be disclosed

The Company has complied with the requirements of corporate governance report of sub paras (B) to (I).

K. Adoption of the discretionary requirements as specified in Part E of the Schedule II of the Listing Regulations

(a) The Board

The Company does not maintain an office for the Non-Executive Chairman.

(b) Shareholder Rights

The Company's quarterly and half-yearly results are furnished to the Stock Exchange(s), also published in the newspapers and also displayed on the website of the Company and therefore results are not sent to household of each of the shareholder.

(c) Modified opinion(s) in audit report

The Auditors have issued an unmodified opinion report for the financial statements for the year ended March 31, 2017.

(d) Separate posts of Chairman and CEO / Managing Director

The Company is having separate post for Chairman and Managing Director.

(e) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

L. GENERAL SHAREHOLDERS INFORMATION

(a) Annual General Meeting

Day, Date and time : Saturday, July 29, 2017 at 10.30 a.m.
Venue : Shri S. K. Somani Memorial Hall
 Hindi Vidhya Bhavan
 79, Marine Drive
 Mumbai- 400 002

(b) Financial year : April 01, 2016- March 31, 2017

(c) Date of Dividend Payment: The Dividend, for the financial year 2016-17, if approved at the forthcoming Annual General Meeting will be paid within 30 days of declaration of Dividend i.e. from July 29, 2017.

(d) Name and address of stock exchanges at which the Company's securities are listed and confirmation about payment of annual listing fees to each of stock exchanges:

The Company's equity shares are listed on the BSE Ltd. (BSE)- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, and National Stock Exchange of India Limited (NSE) - Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. The Company has paid the applicable annual listing fees for the Financial Year 2016-17 to BSE and NSE.

(e) Stock code:

BSE Scrip Code	513121
NSE Trading Symbol	ORICONENT
ISIN Number for NSDL & CDSL	INE730A01022

(f) Market Price Data: High, Low during each month in last Financial Year

The performance of the equity shares of the Company on BSE and NSE depicting the liquidity of the Company's equity shares for the financial year ended on March 31, 2017, on the said exchanges, is as follows:

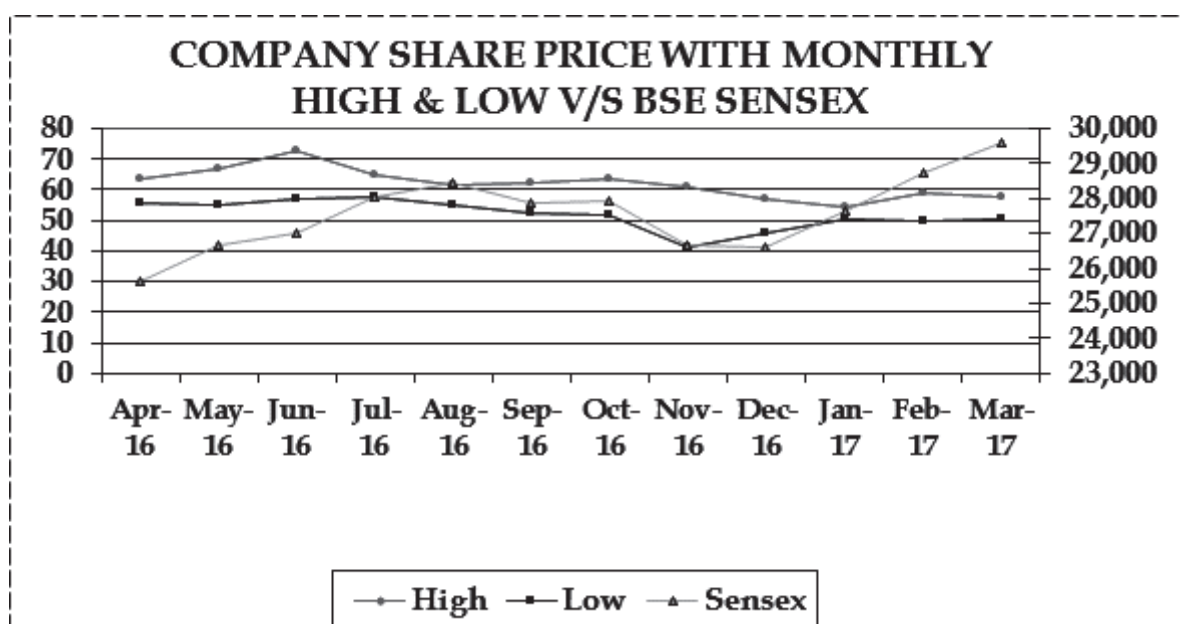
Stock Market data – BSE

Month	Open Price (Rs.)	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)	No. of Shares	Total Turnover
Apr-16	55.40	63.90	55.40	62.70	4217245	251951831
May-16	62.35	66.80	55.05	63.60	4099051	254149933
Jun-16	63.40	73.05	56.90	59.50	6086500	397726089
Jul-16	59.90	65.00	57.65	58.05	3610025	222494239
Aug-16	58.50	61.60	55.00	58.30	2563449	150565062
Sep-16	58.50	62.00	52.15	54.25	3697182	217724278
Oct-16	55.20	63.30	52.05	60.30	3705535	215741716
Nov-16	60.80	61.00	41.15	48.20	2746167	142613070
Dec-16	48.50	57.20	46.15	50.95	2445347	128506080
Jan-17	51.95	54.35	50.40	51.40	1325874	69128871
Feb-17	51.55	59.20	50.00	54.60	1690453	92470384
Mar-17	53.30	57.85	50.50	56.20	4130910	222420082

Stock Market data – NSE

Month	Open Price (Rs.)	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)	No. of Shares	Total Turnover
Apr-16	56.90	58.00	55.95	57.35	229835	13155218
May-16	62.35	64.45	61.50	63.60	751493	47554116
Jun-16	64.00	64.65	63.20	63.75	333029	21303951
Jul-16	59.70	63.50	59.45	62.90	1335351	83193529
Aug-16	58.70	58.95	56.70	57.95	225961	13051775
Sep-16	58.45	61.85	58.10	59.35	778136	46908388
Oct-16	54.90	56.90	54.90	56.60	154415	8685051
Nov-16	60.45	61.00	58.50	59.15	281439	16868859
Dec-16	48.65	50.25	48.25	48.65	167211	8230759
Jan-17	51.00	51.65	50.85	51.35	14002	719786
Feb-17	51.10	51.90	49.70	51.55	97087	4948180
Mar-17	54.55	57.40	54.40	56.05	439400	24716147

(g) Performance in comparison to broad-based indices:



(h) In case the securities are suspended from trading, reason thereof:

The securities of the Company have not been suspended from trading.

(i) Registrar and Share Transfer Agents (R & TA):

Bigshare Services Pvt. Ltd.
 E-2 Ansa Industrial Estate,
 Saki Vihar Road,
 Sakinaka, Andheri (E),
 Mumbai – 400 072
 Tel. No. 28470652-53
 E-mail: bigshare@bom7vsnl.net.in

(j) Share Transfer System:

The Board of Directors of the Company, in order to expedite the process, has delegated the power of approving transfer, transmission, etc. of the securities of the Company to the R & TA. Securities lodged for transfer, transmission, etc. are normally processed within the stipulated time as specified under the Listing Regulations and other applicable provisions of the Companies Act, 2013. The Company has duly obtained certificates on half yearly basis from the Practicing Company Secretary, certifying due compliance with the formalities of share transfer as required under Regulation 40(9) of the Listing Regulations and submitted a copy of the certificate to the Stock Exchanges where the securities of the Company are listed.

(k) Distribution of shareholding as on March 31, 2017:

No. of Equity Shares held	No. of Shareholders	% of Share holders	No. of Sharesheld	% of Shareholding
1 to 500	11202	65.35	2462713	1.57
501 to 1000	2500	14.58	2132037	1.36
1001 to 2000	1472	8.59	2335260	1.49
2001 to 3000	582	3.40	1500952	0.95
3001 to 4000	231	1.35	843507	0.54
4001 to 5000	291	1.70	1395477	0.89
5001 to 10000	382	2.23	2930626	1.86
10001 and above	480	2.80	143447143	91.34
Total	17140	100	157047715	100

(l) Dematerialization of shares and liquidity:

The shares of the Company are available for dematerialisation (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The shares of your Company are to be compulsorily traded in the dematerialised form. As on March 31, 2017 15,58,48,334 Equity Shares comprising of 99.24% of total Subscribed and Fully Paid-up Equity Shares of the Company, have been dematerialised by the Investors and bulk of transfers take place in the demat segment.

(m) Outstanding GDRs/ ADRs/Warrant or any Convertible Instruments, Conversion date and likely impact on Equity.

During the Year ended March 31, 2017 no outstanding GDRs/ ADRs/Warrant or any Convertible Instruments lying.

(n) Commodity price risk or foreign exchange risk and hedging activities:

Not applicable.

(o) Location of Plant:

Factory I:
 Village – Savroli, Khopoli – 410 203
 Dist - Raigad

Factory II:
 MIDC – Murbad
 Dist – Thane – 421401

(p) Address for correspondence:
i) Registered office:

Mr. Sanjay Jain
 Company Secretary - Compliance Officer
 Oricon Enterprises Ltd.
 CIN: L28100MH1968PLC014156
 1076, Dr. E. Moses Road,
 Worli, Mumbai-400 018
 Tel No. 2496 4656-60
 E-mail: sanjayjain@ocl-india.com
 Website: www.oriconenterprises.com

ii) Registrar & Transfer Agent:

Bigshare Services Pvt. Ltd.
 E-2 Ansa Industrial Estate,
 Saki Vihar Road,
 Sakinaka, Andheri (E),
 Mumbai – 400 072
 Tel. No. 28470652-53
 E-mail: bigshare@bom7vsnl.net.in

Date : May 30, 2017
 Place : Mumbai

For and on behalf of the Board

S J Taparia
 Chairman
 (DIN -00112513)

Rajendra Somani
 Managing Director
 (DIN -00332465)

B K Toshniwal
 Director
 (DIN – 00048019)

Sanjay Dosi
 Director
 (DIN –00039107)

CERTIFICATE ON CORPORATE GOVERNANCE

**TO,
THE MEMBERS OF
ORICON ENTERPRISES LIMITED**

We have examined the compliance of the conditions of Corporate Governance procedures implemented by Oricon Enterprises Limited for the year ended on 31st March, 2017, as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations").

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company. This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For GMJ & ASSOCIATES
COMPANY SECRETARIES**

**(CS PRABHAT MAHESHWARI)
PARTNER
C.P. NO. 1432
F.C.S NO. 2405**

PLACE: MUMBAI
DATE: MAY 30, 2017.

ANNEXURE – VII

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management of Oricon Enterprises Limited, presents the analysis of Company for the year ended on March 31, 2017 and its outlook for the future. This outlook is based on assessment of current business environment. It may vary due to future economic and other developments both in India and Abroad.

This Management Discussion and Analysis (MD&A) of Oricon Enterprises Limited for the year ended on March 31, 2017 contains financial highlights but does not contain the complete financial statements of the Company. It should be read in conjunction with the Company's Audited Financial Statements for the year ended on March 31, 2017.

ECONOMIC SCENERIO

India remains one of the fastest growing economies in the world despite the temporary slowdown in growth due to government's decision to withdraw high denomination notes from circulation. High frequency data, such as automobile sales, cement consumption, personal loan growth and exports growth suggest that the economy is gradually recovering from the impact of demonetisation. RBI expects real GDP growth to accelerate to 7.3% in FY18 from 6.6% in FY17 (GVA basis). Sustained low inflation, falling fiscal deficit, low current account deficit, and a stable currency have created a positive environment for economic growth. Goods and Services Tax (GST) is expected to be rolled out from July 01, 2017. This unified tax regime, coupled with the Central Government's thrust on areas, such as power, infrastructure, and affordable housing should help accelerate India's growth rate closer to 8% in the medium term.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

India's specialty chemicals industry, which is valued at nearly \$25 billion, delivered double-digit growth in the last five years.

The industry accounts for a marginal 3 per cent of the global specialty chemicals market. It delivered 13 per cent growth over the past five years, primarily led by domestic consumption.

Further your Company is a diversified Company and is engaged in business of manufacturing of Pentanes and Liquid Colorants. The Company has discontinued its business of manufacturing Pet Bottles.

The product manufactured by the Company are well accepted in the market and doing satisfactory business.

OPPURTUNITIES AND THREAT

- High degree of Entrepreneurship
- Rich market potential
- Matured Industry
- Manufacturing new products
- Potential for technology up-gradation to provide value added products

SEGMENT WISE PERFORMANCE:

Your Company has identified segments reporting in terms of AS 17 issued by Institute of Chartered Accountants of India (ICAI), these are Petrochemicals and Trading. The following are the abridged results of these segments:

Standalone Results:

Particulars	Segment Revenue (Rs. in Lacs)	Segment Results Profit / (Loss) from each segment before interest and tax (Rs. in Lacs)
Petrochemicals	2648.68	236.82
Trading	904.92	22.67
Liquid Colorants	293.05	13.18
Total	3846.65	272.67

Consolidated Results :

Particulars	Segment Revenue (Rs in Lacs)	Profit/(Loss) from each segment before interest and tax (Rs. In Lacs)
Logistics	38707.13	1720.77
Automobiles	37689.97	430.56
Packaging	36770.43	2850.56
Real Estate	-	(152.90)
Petrochemicals	2648.68	236.82
Trading	904.92	22.67
Liquid colorants	293.05	13.18
Pet Bottle (Discontinuing Operations)	-	(194.54)
Others	111.72	(107.39)
Total	117125.90	4819.73

RISKS AND CONCERNS:

To sustain and grow in global market brings in uncertainties. Greater the uncertainties, higher the risk.

The Company has a risk identification and management frame work appropriate to it and to the business environment under which it operates. Risks are being identified at regular intervals by the Board.

The Company has a Risk Management Policy, which provides overall framework of Risk Management in the Company. The Board of Directors is responsible for the assessment, formulation and implementation of guidelines, managing key risks, risk minimisation procedures and periodicals review.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has a comprehensive system of internal controls to safeguard the Company's assets against loss from unauthorized use and ensure proper authorization of financial transactions. The Company has an exhaustive budgetary control system to monitor all expenditures against approved budgets on an ongoing basis. The Company maintains a system of internal controls designed to provide assurance regarding the effectiveness and efficiency of operations, the reliability of financial controls and compliance with applicable laws and regulations as applicable in the various jurisdictions in which the Company operates. The Company has in place adequate internal control systems and procedures covering all the operational, financial, legal, and compliance functions. The structured internal audit process charged with the task of ensuring reliability and accuracy of the accounting and of the other operational data.

The Company has a system of monthly review of businesses as a key operational control wherein the performance of units is reviewed against budgets and corrective actions are taken.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**Standalone**

Sales and Other Income for the year ended March 31, 2017 amounted to Rs. 51.13 crores as against Rs. 85.19 crores in the previous Financial Year. Net Profit for the year under review was Rs. 4.80 Crores as against Rs. 15.82 crores in the previous Financial Year.

Consolidated

The consolidated revenue for the year ended March 31, 2017 was Rs. 1216.74 crores as against Rs. 1194.00 crores in the previous Financial Year. Net Profit for the year under review was Rs. 35.82 crores as against Rs. 18.67 crores in the previous Financial Year.

Performance of Subsidiary Companies:**United Shippers Limited**

United Shippers Limited is closely held Public limited Company incorporated in the year 1952. The Company is the largest handler of dry cargo in India. It is also engaged in business activities of lighterage, stevedoring and logistics and operates through ports in Gujarat, Maharashtra and Goa.

Sales and Other Income during the year under review was Rs. 404.38 crores as against Rs. 406.12 crores in the previous financial year. The net profit for the year under review was Rs. 20.24 crores as against Rs. 29.02 crores in the previous financial year.

Shinrai Auto Services Limited

Shinrai Auto Services is an exclusive dealer and service provider for Toyota cars in south Mumbai. The Company is operating through its 2 showroom in Nariman Point and Lower Parel and service center at Reay Road.

Sales and Other Income during the year under review was Rs. 383.01 crores as against Rs. 313.93 crores in the previous

financial year. The net loss for the year under review was Rs. 0.43 crores as against Rs. 10.93 crores in the previous financial year.

Oricon Properties Pvt Ltd

Oricon Properties Pvt Ltd (OPPL) is a 100% subsidiary of the Company and owns land admeasuring about 2 acres at Worli Mumbai. During the year, OPPL has entered into Joint Development Agreement with Indiabulls Infraestate Limited, a subsidiary of the Indiabulls Real Estate Limited, for redevelopment of its Property at Worli.

The Company do not have much business activities and the sales and other income during the year under review was Rs. 8.60 crores as against Rs. 0.04 crores in the previous financial year. The profit for the year under review was Rs. 5.32 crores as against Rs. (0.07) crores in the previous financial year.

Oriental Containers Limited

Oriental Containers Limited is a public limited Company and is wholly owned subsidiary Company of Oricon Enterprises Ltd. Oriental Containers Limited is largest manufacturer of metal and plastic closures having manufacturing facilities in the state of Maharashtra & Goa.

Further, the Company has entered into 'Co-operation Agreement' with PELLICONI C. & S.P.A, Italy for jointly developing closure business in Indian market by implementing new business lines besides the products manufactured by Oriental Containers Ltd.

Pelliconi is one of the world's leading companies in the manufacture of closures (mainly metal crown, aluminium ring pull and Maxi P closures) for the developed industries.

Sales and Other Income during the year under review was Rs. 378.47 crores as against Rs. 409.37 crores in the previous financial year. The Net Profit for the year under review was Rs. 19.71 crores as against Rs. 18.78 crores in the previous financial year.

HUMAN RESOURCES / INDUSTRIAL RELATIONS:

Your Company has team of qualified and dedicated personnel who have contributed to the consolidation of the operations of your Company. Your Company's industrial relations continued to be harmonious during the year under review.

Your Company has been succeed in attracting and retaining key professional and intends to continue to seek fresh talents to further enhance and grow our business particularly in pet bottles and liquid colorants division.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, estimates, expectations or projections may constitute "forward looking statements", within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied in the statements. Important factors that could make a difference to your Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws and other statutes and other incidental factors.

ANNEXURE –VIII

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FORTHE FINANCIAL YEAR ENDED 31st MARCH, 2017

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
Oricon Enterprises Limited
 1076, Dr. E. Moses Road,
 Worli, Mumbai – 400 018.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Oricon Enterprises Limited (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2017 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the audit period)
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

We further report that the Company has a compliance system in place and we have examined the relevant documents and records on test check basis, with respect to other Acts as applicable which are as under:

vi. Other applicable acts:

- a) The Factories Act, 1948.
- b) The Industrial Dispute Act, 1947. (ID Act)
- c) The Equal Remuneration Act, 1976.
- d) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- e) The Payment of Bonus Act, 1965.
- f) The Payment of Gratuity Act, 1972.
- g) The Payment of Wages Act, 1936.
- h) The Child Labour (Prohibition and Regulation) Act, 1986.
- i) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- j) The Environment (Protection) Act, 1986.
- k) The Water (Prevention and Control of Pollution) Act, 1974.
- l) The Air (Prevention and Control of Pollution) Act, 1981.
- m) The Bombay Shops & Establishment Act, 1948.
- n) The Central Sales Tax Act, 1956.
- o) The Professional Tax Act, 1975.
- p) The Income Tax Act, 1961.
- q) The Service Tax (Finance Act, 1994).
- r) The Water Cess Act, 1977.
- s) The Maharashtra Value Added Tax, 2002.
- t) The Sale of Goods Act, 1930.
- u) The Customs Act, 1962.
- v) The Negotiable Instrument Act, 1881
- w) The Information Technology Act, 2000
- x) The Indian Contract Act, 1872

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with respect to Board and General Meetings (SS-1 and SS-2) specified by The Institute of Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with respect to proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are carried out unanimously at Board Meetings and Committee Meetings and recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

We further report that during the audit period, the Company had following event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above;

- i. During the audit period under review, the Company has initiated the process of merger of its wholly owned subsidiary i.e. Oricon Properties Private Limited with itself ie Oricon Enterprises Limited.

For **GMJ & ASSOCIATES**
Company Secretaries

[CS PRABHAT MAHESHWARI]
PARTNER
FCS No. : 2405
COP No. : 1432

PLACE: MUMBAI
DATE: 30th MAY, 2017.

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

ANNEXURE I

To,
The Members,
Oricon Enterprises Limited
1076, Dr. E. Moses Road,
Worli, Mumbai – 400 018.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **GMJ & ASSOCIATES**
Company Secretaries

[CS PRABHAT MAHESHWARI]
PARTNER
FCS No. : 2405
COP No. : 1432

PLACE: MUMBAI
DATE: 30th MAY, 2017.

COMPLIANCE CERTIFICATE IN TERMS OF REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To,
The Board of Directors
Oricon Enterprises Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Oricon Enterprises Limited ('the Company'), to the best of our knowledge and belief certify that

- A. We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2017 and that to the best of our knowledge and belief, we state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated, based on our evaluation, to the auditors and the Audit committee:
- (1) significant changes, if any, in internal control over financial reporting during the year;
 - (2) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Rajendra Somani
Managing Director
(DIN: 00332465)

Pramod Sarda
Chief Financial Officer
(PAN: AGLPS5530Q)

Date: May 30, 2017
Place: Mumbai

DECLARATION BY THE MANAGING DIRECTOR UNDER SCHEDULE V (D) OF THE LISTING REGULATIONS REGARDING ADHERENCE TO THE CODE OF CONDUCT

I, Rajendra Somani, Managing Director of Oricon Enterprises Limited, hereby declare that all the Board Members and Senior Management Personnel have affirmed their compliance and adherence with the provisions of the Code of Conduct for the Financial Year ended March 31, 2017.

Rajendra Somani
Managing Director
(DIN: 00332465)

Date: May 30, 2017
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ORICON ENTERPRISES LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **ORICON ENTERPRISES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on March 31, 2017 taken on record by the

Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”;
- (g) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 43 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 44 to the standalone financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company – Refer Note 45 to the standalone financial statements.
 - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedure and relying on management representation we report that the disclosure are in accordance with the books of accounts maintained by the Company and as produced to us by the management - Refer Note 42 to the standalone financial statements.

For Khandelwal Jain & Co
Chartered Accountants
Firm’s Registration No. 105049W

(Narendra Jain)
Partner

Membership No. 048725

Place : Mumbai

Date : May 30, 2017

ANNEXURE A TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ORICON ENTERPRISES LIMITED

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statement for the year ended March 31, 2017. We report that:

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has a programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business. In accordance with the said programme, certain fixed assets were physically verified by the management and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, except for Residential flats as disclosed under note 10 having gross block value of Rs.473,475/- and net block value of Rs.117,119/-, the title deeds of immovable properties are held in the name of the Company.
- (ii) The management has conducted physical verification of the inventory at reasonable intervals, except material in transit and stocks lying with third parties and in bonded warehouse, which are verified with reference to the certificates obtained and / or subsequent clearance of goods. In our opinion, the frequency of physical verification is reasonable. No material discrepancies were noticed on physical verification between the physical stock and book records.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to three companies covered in the register maintained under Section 189 of the Act.
 - a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
 - b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - c) There is no overdue amount remaining outstanding as at the year-end.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Section

73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.

- (vi) As informed to us by the management, the Central Government has not prescribed the maintenance of cost records under sub-section (I) of section 148 of the Act, for any of the goods manufactured by the Company.
- (vii) a) According to the information and explanations given to us, and the records examined by us, undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been delay in few cases. According to the information and explanations given to us, there were no undisputed statutory dues which have remained outstanding as at March 31, 2017 for the period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, and the records examined by us, dues in respect of sales-tax, income-tax, duty of customs, service tax, duty of excise which have not been deposited on account of disputes and the forum where the dispute is pending are as under:

Sr. No.	Name of the Statute	Nature of the Dues	Period to which amount relates (Financial year)	Amount (Rs.)	Forum where dispute is Pending
1.	Central Excise Act, 1944	Excise Duty (Classification of goods)	March 2001 to August 2001	62,30,637	Assistant Commissioner of Central Excise
2.	Central Excise Act, 1944	Excise Duty (Classification of goods) Penalty	June 1996 to February 2001	75,938 30,80,610	Central Excise & Service Tax Appellate Tribunal
3.	Central Excise Act, 1944	Excise Duty (Classification of goods) Penalty	July 1998 to February 2000	1,41,503 10,24,509	Central Excise & Service Tax Appellate Tribunal
4.	Income Tax Act, 1961	Income Tax	April 2006 to March 2007	1,15,78,642	Income Tax Appellate Tribunal (Mumbai)
5.	Income Tax Act, 1961	Income Tax	April 2007 to March 2008	38,82,093	Income Tax Appellate Tribunal (Mumbai)
6.	Income Tax Act, 1961	Income Tax	April 2008 to March 2009	56,02,686	High Court, Mumbai
7.	Income Tax Act, 1961	Income Tax	April 2008 to March 2009	65,85,681	Commissioner of Income-Tax (Appeals)
8.	Income Tax Act, 1961	Income Tax	April 2012 to March 2013	1,73,04,850	Commissioner of Income-Tax (Appeals)
9.	Income Tax Act, 1961	Income Tax	April 2013 to March 2014	1,11,87,852	Commissioner of Income-Tax (Appeals)

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
- (ix) In our opinion, the term loans raised during the year have been applied for the purpose for which they were raised.
- (x) Based upon the audit procedures performed and information and explanations given to us, we report that no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and section 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Khandelwal Jain & Co**
Chartered Accountants
Firm's Registration No. 105049W

(Narendra Jain)
Partner

Membership No. 048725

Place : Mumbai
Date : May 30, 2017

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ORICON ENTERPRISES LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **ORICON ENTERPRISES LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Khandelwal Jain & Co**
Chartered Accountants
Firm's Registration No. 105049W

(**Narendra Jain**)
Partner

Membership No. 048725

Place : Mumbai
Date : May 30, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

	Notes	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	31,41,49,194	31,41,49,194
Reserves and Surplus	3	459,57,45,614	454,69,03,456
		490,98,94,808	486,10,52,650
Non-Current Liabilities			
Long-Term Borrowings	4	74,24,22,560	72,32,39,954
Deferred Tax Liabilities (Net)	5	-	-
Other Long-Term Liabilities	6	5,31,29,680	5,17,04,586
Long-Term Provisions	7	1,19,54,629	1,09,11,947
		80,75,06,869	78,58,56,487
Current Liabilities			
Short-Term Borrowings	8	3,97,65,001	13,00,23,037
Trade Payables	9		
Total outstanding dues of micro enterprises and small enterprises		95,866	3,00,619
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,51,94,900	3,52,86,599
Other Current Liabilities	9	6,04,59,366	21,37,64,060
Short-Term Provisions	7	1,67,83,521	1,03,11,292
		13,22,98,654	38,96,85,607
		584,97,00,331	603,65,94,744
ASSETS			
Non-Current Assets			
Property, Plant & Equipment			
Tangible Assets	10	5,72,54,927	10,92,85,844
Intangible Assets		-	5,322
Capital Work-In-Progress		-	-
Non-Current Investments	11	499,29,17,133	500,05,11,308
Deferred Tax Asset	5	80,39,455	27,29,669
Long-Term Loans And Advances	12	45,05,90,971	41,11,94,039
Other Non-current Assets	13	-	1,16,66,650
		550,88,02,486	553,53,92,832
Current Assets			
Inventories	14	1,38,87,983	1,77,79,967
Trade Receivables	15	5,90,77,669	21,60,94,390
Cash And Cash Equivalents	16	5,83,64,053	1,15,31,639
Short-Term Loans And Advances	12	18,30,52,835	23,70,35,916
Other Current Assets	13	2,65,15,305	1,87,60,000
		34,08,97,845	50,12,01,912
Total		584,97,00,331	603,65,94,744
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed

For KHANDELWAL JAIN & CO.

 Chartered Accountants
 Firm Regn No.: 105049W

NARENDRA JAIN
 Partner
 Membership No.048725

 Mumbai
 May 30, 2017

Sanjay Jain
 Company Secretary
 (PAN: AAIPJ2491G)

Pramod Sarda
 Chief Financial Officer
 (PAN: AGLPS5530Q)

For & on behalf of the board
S.J. Taparia
 Chairman
 (DIN-00112513)

B. K. Toshniwal
 Director
 (DIN-00048019)

Sanjay Dosi
 Director
 (DIN-00039107)

Rajendra Somani
 Managing Director
 (DIN-00332465)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Notes	31st March, 2017 ₹	31st March, 2016 ₹
Income			
Revenue from operations (gross)	17	41,70,68,235	61,10,66,154
Less : Excise Duty		<u>3,24,03,939</u>	<u>3,53,61,181</u>
Revenue from operations (net)		38,46,64,296	57,57,04,973
Other income	18	<u>12,85,94,563</u>	<u>27,61,76,712</u>
Total Income		<u>51,32,58,859</u>	<u>85,18,81,685</u>
Expenditure			
Material Consumed / Sold	19	22,35,92,730	22,79,19,121
Purchase of traded goods	20	8,86,01,459	26,04,80,341
(Increase) / Decrease in inventories of finished goods, WIP and Traded goods	20	9,74,205	21,33,908
Employee cost	21	3,69,60,429	4,32,81,691
Finance cost	22	5,12,63,128	9,75,83,311
Depreciation and amortization expenses	10	72,74,605	95,43,382
Other expenses	23	<u>7,99,81,356</u>	<u>6,09,08,673</u>
Total Expenses		<u>48,86,47,912</u>	<u>70,18,50,427</u>
Profit / (Loss) before extraordinary, exceptional, prior period items and tax		2,46,10,947	15,00,31,258
Prior Period Items		<u>(2,74,569)</u>	<u>(44,388)</u>
Profit / (Loss) before extraordinary, exceptional and tax		2,43,36,378	14,99,86,871
Exceptional Item	40	<u>6,45,94,537</u>	<u>2,00,00,000</u>
Profit / (Loss) before extraordinary items and tax		8,89,30,915	16,99,86,871
Extraordinary items		-	-
Profit / (Loss) before tax		8,89,30,915	16,99,86,871
Tax Expenses			
Current Tax		3,09,97,183	64,91,704
Deferred Tax		<u>(42,75,004)</u>	<u>(16,48,551)</u>
Income Tax for earlier year		3,44,880	19,77,737
Total Tax Expenses		<u>2,70,67,059</u>	<u>68,20,890</u>
Profit / (Loss) for the year from Continuing Operations		<u>6,18,63,856</u>	<u>16,31,65,980</u>
Discontinuing Operations			
Profit / (Loss) from discontinuing operations	41	(81,92,283)	(74,30,490)
Gain / (Loss) on disposal of assets / settlement of liabilities attributable to discontinuing operations		(1,12,61,380)	-
Tax Expense of discontinuing operations		<u>(64,31,965)</u>	<u>(24,56,743)</u>
Profit / (Loss) for the year from Discontinuing Operations		<u>(1,30,21,698)</u>	<u>(49,73,747)</u>
Profit/ (Loss) for the year		<u>4,88,42,158</u>	<u>15,81,92,233</u>
Earnings per share (Face Value Rs.2/- each)	24		
Basic & Diluted Earnings per share (Rs.)			
Computed on basis of continuing operations		0.39	1.04
Computed on basis of discontinuing operation		(0.08)	(0.03)
Computed on basis of total operations for the year		0.31	1.01
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed

For KHANDELWAL JAIN & CO.

Chartered Accountants
Firm Regn No.: 105049W

NARENDRA JAIN
Partner
Membership No.048725

Mumbai
May 30, 2017

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Pramod Sarda
Chief Financial Officer
(PAN: AGLPS5530Q)

For & on behalf of the board

S.J. Taparia
Chairman
(DIN-00112513)

B. K. Toshniwal
Director
(DIN-00048019)

Sanjay Dosi
Director
(DIN-00039107)

Rajendra Somani
Managing Director
(DIN-00332465)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Prior period Adjustment & exceptional item	1,64,60,573	14,26,60,571
Adjustments for:		
Depreciation	1,16,23,732	1,75,27,808
Dividend Received	(706)	(14,83,00,355)
Interest Expense	5,01,94,123	9,45,79,522
Interest Received	(84,85,752)	(2,73,43,751)
Share in (Profit) / Loss of Limited Liability Partnership Firm	63,89,698	5,32,715
Profit on sale of assets	(35,818)	(1,19,845)
Loss on sale of assets	-	-
Provision of Doubtful Loans	87,16,873	-
Sundry balances written off	79,65,009	1,88,764
Sundry balances written back	(6,78,056)	(10,834)
Excess Provision Written back	(8,80,982)	-
Operating Profit before Working Capital changes	9,12,68,693	7,97,14,595
Adjustments for:		
Trade & Other Receivables	19,42,68,969	(82,59,516)
Inventories	38,91,984	1,37,70,942
Trade & Other Payables	(3,86,28,733)	(4,08,78,613)
Cash generated from Operations	25,08,00,914	4,43,47,408
Direct Taxes Paid (Net of Refund)	(4,13,21,213)	(3,55,24,106)
Cash Flow before prior period Adjustments & Exceptional item	20,94,79,702	88,23,302
Prior period adjustments	(3,16,478)	(1,04,191)
Exceptional items	-	2,00,00,000
NET CASH FROM OPERATING ACTIVITIES:	TOTAL (A)	20,91,63,224
CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets (including Capital Work-in-progress)	(15,81,260)	(22,24,643)
Sale of Fixed Assets	7,35,67,218	3,21,553
Purchase of Investment	-	-
(Increase) / Decrease in Other Bank Balances	1,47,19,895	(7,32,925)
Interest Received	92,45,098	2,67,10,419
Dividend Received	706	14,83,00,355
NET CASH FROM / (USED IN) INVESTING ACTIVITIES:	TOTAL (B)	9,59,51,656
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayments) of Secured Loans (Net)	(54,99,70,182)	4,22,86,123
Proceeds / (Repayments) of Unsecured Loans (Net)	34,66,57,609	(31,01,072)
Interest Paid	(5,08,05,103)	(9,68,06,346)
Dividend Paid (including Dividend Distribution Tax)	(2,82,395)	(14,68,91,929)
NET CASH FROM FINANCING ACTIVITIES:	TOTAL (C)	(25,44,00,071)
Net Increase / (Decrease) in Cash and Cash Equivalents	Total (A + B + C)	5,07,14,809
Cash and Cash Equivalents - Opening Balance	19,25,808	53,45,161
Cash and Cash Equivalents - Closing Balance	5,26,40,617	19,25,808
Net increase / (decrease) in Cash and Cash Equivalent	5,07,14,809	(34,19,354)

Notes:

- Above statement has been prepared by the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement as specified in the Companies (Accounting Standards) Rules, 2006.
 - Previous year's figures have been regrouped / rearranged / recasted , wherever necessary.
- Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed

For KHANDELWAL JAIN & CO.

 Chartered Accountants
 Firm Regn No.: 105049W

NARENDRA JAIN
 Partner
 Membership No.048725

 Mumbai
 May 30, 2017

Sanjay Jain
 Company Secretary
 (PAN: AAIPJ2491G)

Pramod Sarda
 Chief Financial Officer
 (PAN: AGLPS5530Q)

For & on behalf of the board
S.J. Taparia
 Chairman
 (DIN-00112513)

B. K. Toshniwal
 Director
 (DIN-00048019)

Sanjay Dosi
 Director
 (DIN-00039107)

Rajendra Somani
 Managing Director
 (DIN-00332465)

Notes to Financial Statements for the year ended 31st March, 2017

1 Summary of Significant Accounting Policies

a System of Accounting

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, in accordance with accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013, (the 'Act').

b Revenue Recognition

Revenue from sale of products is recognized when the risk and rewards of ownership of products are passed on to the customers. Revenue is recorded exclusive of sales tax. Sales / Turnover include sales value of goods and excise duty thereon wherever applicable.

Revenue from services is recognized on rendering of services to the customers. Revenue is recorded exclusive of service tax.

Interest income is recognized on the time proportion basis.

Dividend income is recognized when right to receive is established.

c Property, Plant & Equipment and Depreciation

Property, Plant & Equipment

- (i) Property, Plant & Equipment are stated at cost of acquisition, inclusive of freight, duties, taxes, borrowing cost, erection expenses / commissioning expenses etc. up to the date the assets are put to use.
- (ii) Modvat Credit availed on purchase of Property, Plant & Equipment is reduced from the cost of respective assets.

Depreciation / Amortisation:

- (i) The Company provides depreciation on Plant and Machineries on straight line method and on other assets on written down value method using the limits specified in Schedule II of the Companies Act, 2013 except for in case of Building, Residential Flats and Plant & Machinery for Petrochemical Division, the depreciation is provided based on the management estimate of the useful life which is different from that prescribed in Schedule II of the Companies Act, 2013, details of which are as given below:

Assets	Management Estimate of Useful Life in Years	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years
Buildings	61.35 Years	60 Years
Residential Flats	61.35 Years	60 Years
Plant & Machinery for Petrochemical Division	21 Years	25 Years

This is based on the consistent Practices followed, Past experience, internal assessment and duly supported and duly supported by technical advice.

- (ii) Depreciation for assets purchased / sold during a period is proportionately charged.
- (iii) Property, Plant & Equipment whose aggregate cost is Rs.5,000 or less are depreciated fully in the year of acquisition.
- (iv) Leasehold Land is amortized over the period of lease.
- (v) Software are amortised on straight line basis based on the useful life of 3 years, which in management's estimate represents the period during which economic benefits will be derived from their use.

d Investments

(i) Long Term Investments

Long Term Investments are valued at cost. Provision for diminution in value of investment is made to recognise a decline other than temporary.

- (ii) **Investment Property:**
Investment in buildings that are not intended to be occupied substantially for used by, or in the operations of, the Company, have been classified as investment property. Investment Properties are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Refer Note No.c for depreciation rate used for buildings.

e Inventory

- (i) Raw materials are valued at cost (net of modvat) or net realisable value whichever is lower. Cost is ascertained on first in first out (FIFO) basis except in case of raw material liquid colorant where cost is determined on the basis of weighted average method.
- (ii) Finished goods and work in process inventory are valued at cost or net realisable value whichever is lower.
- (iii) Stocks of Shares are valued at cost or market value whichever is lower.
- (iv) Fuel, Stores, Spares and Consumables are valued at weighted average cost or net realisable value whichever is lower.

f Excise and Customs Duty

Excise and Customs Duty payable in respect of finished goods and raw-material lying at factory/bonded premises are provided for and included in the valuation of inventory.

g Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date for impairment so as to determine the provision for impairment loss, if any, required, or the reversal, if any, required of impairment loss recognized in previous periods.

h Employee Benefits

(i) **Defined Contribution Plan**

Company's contribution towards Superannuation Scheme with Life Insurance Corporation of India, Provident Fund, Employee's State Insurance Scheme, Government Welfare Fund and Employee's Deposit Linked Insurance are accounted for on accrual basis.

(ii) **Defined Benefit Plan**

Liability on account of Gratuity is accounted for on the basis of Actuarial Valuation at the end of each year.

(iii) **Other Long term**

Liability on account of other long term benefit such as 'leave encashment' is made on the basis of actuarial valuation at the end of the year.

(iv) **Other Short Term**

Employee Benefits are charged to revenue in the year in which the related services are rendered.

i Debentures Issue expenses

Debentures issue expenses are adjusted against securities premium.

j Government Grants

Special Capital Incentives received for setting up a unit in backward area is treated as capital reserve.

k Foreign Exchange Transaction

- (i) The transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction.
- (ii) Current Assets and Current Liabilities in foreign currency outstanding at the Balance Sheet date are translated at the exchange rates prevailing on the date of Balance Sheet.

The resulting Exchange Difference, if any, is charged to the Statement of Profit and Loss.

l Export Benefit/Incentive

The unutilised Export benefits / incentives against Export as on the Balance Sheet date are recognised as Income of the year.

m Borrowing Costs

Borrowing Costs directly attributable to the acquisition or construction of Property, Plant & Equipment are capitalised as part of the cost of the Assets, up to the date the Assets are put to use. Other Costs are charged to the Statement of Profit and Loss in the year in which they are incurred.

n Earning Per Share (E.P.S.)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti dilutive.

o Taxes on income

- (i) Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.
- (ii) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced up to the balance sheet date. Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Statement of Profit and Loss of the respective year of change.
- (iii) Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognized only if there is a virtual certainty of its realization supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is reasonable certainty of its realization.
- (iv) At each balance sheet date the carrying amount of deferred tax assets is reviewed to reassure realization.

p Other Accounting Policies

These are consistent with the generally accepted accounting practices.

Notes to the Financial Statements (Continued)
as at 31st March, 2017
2. Share Capital

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Authorised Shares		
17,45,00,000 (P.Y. 17,45,00,000) Equity Shares of Rs.2/- each	34,90,00,000	34,90,00,000
10,000 (P.Y. 10,000) 11% Cumulative Redeemable Preference Shares of Rs.100/- each	<u>10,00,000</u>	<u>10,00,000</u>
Issued		
15,71,10,360 (P.Y. 15,71,10,360) Equity Shares of Rs.2/- each	31,42,20,720	31,42,20,720
	<u>31,42,20,720</u>	<u>31,42,20,720</u>
Subscribed and Paid up shares		
15,70,47,715 (P.Y. 15,70,47,715) Equity Shares of Rs.2/- each, fully paid up	31,40,95,430	31,40,95,430
Share Forfeited Account*	53,764	53,764
	<u>31,41,49,194</u>	<u>31,41,49,194</u>

* Share Forfeited Account represents 62,645 Partly paid Equity Shares of Rs.2/- each forfeited by the Company during the year 2003-04.

a. Reconciliation of the Share outstanding at the beginning and at the end of year
Equity Shares

	31st March, 2017		31st March, 2016	
	No. of Shares (₹ 2/- each)	Amount (₹)	No. of Shares (₹ 2/- each)	Amount (₹)
At the beginning of the year	15,70,47,715	31,40,95,430	15,70,47,715	31,40,95,430
Increase / (Decrease) during the year	-	-	-	-
Outstanding at the end of the year	<u>15,70,47,715</u>	<u>31,40,95,430</u>	<u>15,70,47,715</u>	<u>31,40,95,430</u>

b. Term / Right attached to equity share

The Company has only one class of equity shares having a par value of Rs.2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Subsequent to the year ended March 31, 2017, the Board of Directors, at its meeting held on May 30, 2017, has proposed a final dividend of 23% (Re. 0.46 per equity share of par value of Rs.2 each) for the year ended March 31, 2017. Accordingly, the total dividend declared for the year ended March 31, 2017 amounted to Rs.7,22,41,949/- excluding dividend distribution tax.

During the year ended March 31, 2016, the Board of Directors, at its meeting held on March 16, 2016, had declared an interim dividend of 25% (Re. 0.50 per equity share of par value of Rs.2 each). Further, the Board of Directors, at its meeting held on May 28, 2016, had decided that there will be no further dividend for the financial year ended March 31, 2016. Accordingly, the total dividend declared and paid for the year ended March 31, 2016 amounted to Rs.7,85,23,858/- excluding dividend distribution tax.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

Notes to the Financial Statements (Continued)
as at 31st March, 2017

c. Share held by holding/ultimate holding company and/or their subsidiary/associates

None of the shares of the Company are held by the Subsidiaries, Associates or Joint Ventures of the Company

d. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	31st March, 2016 No. of Shares	31st March, 2015 No. of Shares	31st March, 2014 No. of Shares	31st March, 2013 No. of Shares	31st March, 2012 No. of Shares
Equity Share issued as Fully paid-up of Face Value Rs.2/- each pursuant to conversion of Compulsory Convertible Preference Share	-	5,45,00,000	-	-	-

e. Details of shareholders holding more than 5% shares in the Company

	31st March, 2017		31st March, 2016	
	No. of Shares (₹ 2/- each)	% holding in the class	No. of Shares (₹ 2/- each)	% holding in the class
Equity Shares of Rs.2/- each fully paid				
Rajendra Somani	2,90,91,510	18.52	2,89,05,890	18.41
Susheel Somani	1,65,02,502	10.51	1,68,02,502	10.70
NAF India Holdings Ltd	1,01,69,813	6.48	1,01,69,813	6.48

As per records of Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

f. Shares reserved for issue under options

None of the shares are reserved for issue under options.

Notes to the Financial Statements (Continued)
as at 31st March, 2017
3. Reserves & Surplus

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Capital Reserves		
Balance as per last financial statements	<u>298,22,58,790</u>	<u>298,22,58,790</u>
Capital Redemption Reserve		
Balance as per last financial statements	<u>5,00,000</u>	<u>5,00,000</u>
Amalgamation Reserve		
Balance as per last financial statements	<u>1,31,09,745</u>	<u>1,31,09,745</u>
Securities Premium Reserves		
Balance as per last financial statements	<u>50,85,99,666</u>	<u>50,85,99,666</u>
General Reserve		
Balance as per last financial statements	<u>82,48,50,483</u>	<u>82,48,50,483</u>
Surplus/(Deficit) in the statement of profit and loss		
Balance as per last financial statements	21,75,84,772	12,38,49,060
Excess Dividend Distribution Tax written back	-	1,40,67,337
Profit/(Loss) for the Year	4,88,42,158	15,81,92,233
Less:-Appropriations		
Interim dividend on Equity Shares	-	(7,85,23,858)
Total appropriations	-	(7,85,23,858)
Net Surplus in the statement of profit and loss	<u>26,64,26,930</u>	<u>21,75,84,772</u>
Total reserves and surplus	<u><u>459,57,45,614</u></u>	<u><u>454,69,03,456</u></u>

Notes to the Financial Statements (Continued)
as at 31st March, 2017

4. Long Term Borrowings

	Non Current		Current	
	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Term loans				
Indian rupee loan from banks (Unsecured)	-	11,69,74,943	1,21,98,591	4,81,77,252
Indian rupee loan from banks (Secured)	-	11,66,66,664	-	3,33,33,336
Indian rupee loan from Others (Secured)	-	22,84,26,999	-	8,12,01,021
Vehicle Loans				
Deferred Payment Credit from Banks (Secured)	-	-	-	84,098
Deferred Payment Credit from Others (Secured)	-	-	-	28
Loans from related parties (Unsecured) (Refer Note 27(B))				
Loans from Directors	15,33,09,348	24,28,09,348	-	-
Inter Corporate Deposit (Unsecured)	58,91,11,213	-	-	-
Other loans and advances				
Deferred Sales Tax (Unsecured)	1,999	1,83,62,000	-	-
	74,24,22,560	72,32,39,954	1,21,98,591	16,27,95,735
The above amount includes				
Secured borrowings	-	34,50,93,663	-	11,46,18,483
Unsecured borrowings	74,24,22,560	37,81,46,291	1,21,98,591	4,81,77,252
Amount disclosed under the head "other current liabilities" (note 9)			(1,21,98,591)	(16,27,95,735)
Net amount	74,24,22,560	72,32,39,954	-	-

- Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to NIL (Previous year Rs.6,15,42,182/-) taken from Bank and carried interest @ Base Rate + 2.65% + TP (applicable rate of interest was 12.75%). The Loan was repayable in 82 monthly installments (including interest) starting from September 2011 to June 2018. Further, the said loan was guaranteed by the personal guarantee of three directors of the Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.
- Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to Rs.1,21,98,591/- taken from Bank and carries interest @ Base Rate + 3.15% (current applicable rate of interest is 12.40%). The Loan is repayable in 120 monthly installments of Rs.11,52,592/- each (including interest) starting from September 2012, fully repayable by December 2017 and Rs.2,84,059/- each (including interest) starting from October 2012, fully repayable by December 2017.
- Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to NIL (Previous year Rs.2,81,86,808/-) taken from Bank and carried interest @ Base Rate + 2.50% (applicable rate of interest is 12%). The Loan was repayable in 60 equated monthly installments of Rs.7,64,930/- each (including interest) starting from March 2015, fully repayable by February 2020. Further, the loan was secured against extension of mortgage over 1st Floor, Parijat House, Apte Industrial Estate, Dr. E Moses Road, Worli, Mumbai - 400018 owned by another Company and Corporate Guarantee of other Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.
- Indian Rupee Loan from banks (Secured) includes Working Capital Term Loan amounting to NIL (Previous Year Rs.10,00,00,000/- and Rs.5,00,00,000/-) taken from Bank and carried interest @ Base Rate + 1.65% (applicable rate of interest is 12.30%). The tenor of the loan was 60 months including moratorium period of 12 months. The principal amount was repayable by way of 48 monthly installments of Rs.20,83,333/- each starting from April 2016, fully repayable by March 2020 and Rs.10,41,667/- each starting from August 2016, fully repayable by July 2020 respectively. The interest was payable monthly starting from April 2015 and July 2015 respectively. Further, the loan was to be secured against exclusive charge by way of equitable mortgage of commercial office on 2nd Floor, Apte Industrial Estate, Parijat House, 1076, off. Dr. E. Moses Road, Worli, Mumbai - 400018 owned by the Company, pledge of Promoters shares of Oricon Enterprises Limited and personal guarantee of three directors of the Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.
- Indian Rupee Loan from others (Secured) includes Term Loan amounting to NIL (Previous year Rs.30,00,00,000/-) taken from NBFC and carried interest @ Base Rate + 4.45% (applicable rate of interest is 14.45%). The tenor of the loan was 60 months including moratorium of 12 months. The principal amount was repaid by way of 16 quarterly installments of Rs.1,87,50,000/- each starting from June 2016, fully repayable by March 2020 whereas the interest was payable monthly. Further, the loan was secured against mortgage of land admeasuring 3511 sq.mt along with building constructed to be constructed at Worli, Mumbai owned by the Company, hypothecation & Escrow of dividend income from Investments in group / related companies and personal guarantee of three directors of the Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.

Notes to the Financial Statements (Continued)
as at 31st March, 2017

- f. Indian Rupee Loan from others (Secured) includes Term Loan amounting to NIL (Previous year Rs.96,28,020/-) taken from NBFC and carried rate of interest @ 13.50%. The tenor of the loan was 39 months. The principal amount was repayable in 36 Equated Monthly Installment of Rs. 5,93,868/- each (including interest) starting from October 2014, fully repayable by September 2017 whereas the interest was payable monthly. The term loan is secured by way of exclusive charge / hypothecation on the asset funded and personal guarantee of one of the director of the Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.
- g. Inter Corporate Deposit (Unsecured) grouped under Loans from related Party amounting to Rs.58,91,11,213/- carries interest @ 7.5% and is repayable on 31st March, 2019.
- h. Loan from Directors grouped under Loans from related parties (Unsecured) are interest free and are repayable after 31st March, 2018 on demand.
- i. Deferred sales tax represents the Certificate of Entitlement issued by the Joint Director of Industries, Konkan Division, Thane on the basis of section 89 of the Maharashtra Value Added Tax Act 2002 ("M V A T Act") read with rule 81 of the M.V.A.T. Rules 2005 in respect of the manufacturing unit located at Savroli, Post- Khopoli to defer the sales tax liability as per the returns / assessment pertaining to the period from 01-July-2010 to 30-June-2012. During the year ended March 31, 2017, the Company had paid an amount equal to the net present value amounting to Rs.93,37,509/- in lieu of the deferred sales tax liability amounting to Rs.1,83,60,000/-. The resulting gain of Rs.90,22,491/- on extinguishment of Deferred Sales Tax Liability has been included under Miscellaneous Income and in result of Petrochemical Segment.

5. Deferred Tax Liability/Asset (Net)

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Deferred Tax Liability		
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	35,71,653	91,24,016
Gross Deferred Tax Liability	35,71,653	91,24,016
Deferred Tax Asset		
Provision for Gratuity / Leave Encashment	44,32,414	46,74,991
On expenses pertaining to Amalgamation to claimed under Sec. 35DD	71,78,694	71,78,694
Gross Deferred Tax Assets	1,16,11,108	1,18,53,685
Deferred Tax Liability / (Asset) (Net)	(80,39,455)	(27,29,669)

6. Other Long-Term Liabilities

Deposit Received

From Others	5,31,29,680	5,17,04,586
	5,31,29,680	5,17,04,586

7. Provisions

	Long-Term		Short-Term	
	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Provision For Employee Benefits				
Provision for Gratuity (note 25)	93,19,649	83,48,215	14,76,347	22,79,096
Provision For Leave Encashment (note 25)	26,34,980	25,63,732	5,23,124	19,05,295
	1,19,54,629	1,09,11,947	19,99,471	41,84,391
Other Provisions				
Provision for Income Tax	-	-	1,47,84,050	61,26,901
	-	-	1,47,84,050	61,26,901
	1,19,54,629	1,09,11,947	1,67,83,521	1,03,11,292

**Notes to the Financial Statements (Continued)
 as at 31st March, 2017**
8. Short Term Borrowings

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Cash Credit from banks (Secured)	3,97,65,001	3,83,83,320
Working Capital Demand Loan from Bank (Secured)	-	2,00,00,000
Buyers Credit (Secured)	-	7,16,39,717
	<u>3,97,65,001</u>	<u>13,00,23,037</u>
The above amount includes		
Secured Borrowings	3,97,65,001	13,00,23,037
Unsecured Borrowings	-	-
	<u>3,97,65,001</u>	<u>13,00,23,037</u>

Cash Credit from Bank (Secured) carries interest @ One year MCLR + 0.20% p.a. (current applicable rate of interest is 9.95%). The said facility is repayable on demand. The facility is secured by first Pari-Passu charge on current assets (present and future) and the Company is in process of creating a collateral security of first Pari-Passu charge on Plant & Machinery and Land & Building at Khopoli & Murbad.

9. Other Current Liabilities

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Trade Payables		
Due to Micro, Small and Medium Enterprises (note 30)	95,866	3,00,619
Others	1,51,94,900	3,52,86,599
	<u>1,52,90,766</u>	<u>3,55,87,218</u>
Other Liabilities		
Liability for Expenses	1,32,88,562	1,65,80,752
Sundry Creditors for Capital Asset	80,800	80,800
Current maturities of long-term borrowing (note 4)	1,21,98,591	16,27,95,735
Unclaimed Dividends	18,23,436	21,05,831
Deposit Received		
From Other Companies	8,65,566	20,95,820
Interest accrued but not due on borrowings	84,035	6,95,015
Statutory Dues Payable	73,84,797	57,53,589
Advance received from Customer	10,75,402	-
Liability payable towards relinquishing the tenancy rights of the premises	19,00,000	19,00,000
Income received in advance	83,035	83,369
Calls in Advance	3,610	3,610
Other Payable	2,16,71,532	2,16,69,540
	<u>6,04,59,366</u>	<u>21,37,64,061</u>
	<u>7,57,50,132</u>	<u>24,93,51,279</u>

**Notes to the Financial Statements (Continued)
as at 31st March, 2017**

10. Property, Plant & Equipment

(Amount in ₹)

Description	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK			
	As on 1st April, 2016	Additions during the year	Deductions during the year	As on 31st March, 2017	Upto 31st March, 2016	For the year	Deductions during the year	Total upto 31st March, 2017	As on 31st March, 2017	As on 31st March, 2016
A. Tangible Asset										
Leasehold Land	61,35,150	-	-	61,35,150	5,04,061	86,411	-	5,90,472	55,44,678	56,31,089
Freehold Land	5,76,814	-	1,74,457	4,02,357	-	-	-	-	4,02,357	5,76,814
Buildings	4,43,44,727	-	-	4,43,44,727	2,61,04,506	18,15,303	-	2,79,19,809	1,64,24,918	1,82,40,221
Residential Flats	4,73,475	-	-	4,73,475	3,50,192	6,164	-	3,56,356	1,17,119	1,23,283
Plant and Machinery	30,39,69,023	8,97,495	6,83,83,687	23,64,82,831	22,59,18,570	61,75,562	2,54,77,311	20,66,16,821	2,98,66,010	7,80,50,453
Electric Installations	37,73,197	4,58,649	-	42,31,846	28,69,933	3,56,584	-	32,26,517	10,05,329	9,03,264
Office Equipments	59,56,234	-	-	59,56,234	59,34,089	9,986	-	59,44,075	12,159	22,145
Computer	57,66,026	97,124	-	58,63,150	56,64,996	95,203	-	57,60,199	1,02,951	1,01,030
Furniture and Fixtures	93,81,529	27,570	-	94,09,099	82,91,306	3,55,903	-	86,47,209	7,61,890	10,90,223
Vehicles	2,11,17,819	-	10,64,650	2,00,53,169	1,66,80,316	14,58,423	9,47,240	1,71,91,499	28,61,671	44,37,504
Fire Fighting Equipments	5,45,387	47,377	-	5,92,764	5,22,717	24,109	-	5,46,826	45,938	22,670
Laboratory Equipments	15,33,450	-	-	15,33,450	14,47,447	28,295	-	14,75,742	57,708	86,003
Weighing Machines	8,72,563	53,045	-	9,25,608	8,71,418	1,991	-	8,73,409	52,199	1,145
T O T A L (A)	40,44,45,395	15,81,260	6,96,22,794	33,64,03,861	29,51,59,551	1,04,13,934	2,64,24,551	27,91,48,934	5,72,54,927	10,92,85,844
As at 31st March, 2016	40,53,44,371	8,96,763	17,95,739	40,44,45,395	28,14,11,015	1,53,42,567	15,94,031	29,51,59,551	10,92,85,844	
Intangible Asset										
Software	3,88,323	-	-	3,88,323	3,83,001	5,322	-	3,88,323	-	5,322
T O T A L (B)	3,88,323	-	-	3,88,323	3,83,001	5,322	-	3,88,323	-	5,322
As at 31st March, 2016	3,88,323	-	-	3,88,323	3,09,452	73,549	-	3,83,001	5,322	
T O T A L (A + B)	40,48,33,718	15,81,260	6,96,22,794	33,67,92,184	29,55,42,552	1,04,19,256	2,64,24,551	27,95,37,257	5,72,54,927	10,92,91,166
As at 31st March, 2016	40,57,32,694	8,96,763	17,95,739	40,48,33,718	28,17,20,467	1,54,16,116	15,94,031	29,55,42,552	10,92,91,166	

Note:-

- (i) Residential flats includes deposit for Shares in Co-operative Society Rs.5,000/- and are pending registration in the name of the Company.
- (ii) Office equipment includes Rs.11,030/- pursuant to the scheme of amalgamation with Naman Tradevest Pvt.Ltd. and Zeuxite Investments Pvt.Ltd. with the Company.
- (iii) During the year, the Company has reviewed its fixed assets for impairment loss as required by Accounting Standards 28 "Impairment of Assets". In the opinion of management no provision for impairment loss is considered necessary.

Notes to the Financial Statements (Continued)
as at 31st March, 2017
11. Non Current Investments

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Investment Property (Refer note (a))	1,09,72,129	1,21,76,606
Non-Trade investment (valued at cost unless stated otherwise)		
A. Unquoted Investment		
Investment in Equity Instrument		
Investment in Subsidiary		
70,00,000 shares (previous year 70,00,000 shares) of Rs.10/- each fully paid up in Shinrai Auto Services Ltd.	7,00,00,000	7,00,00,000
61,20,000 shares (previous year 61,20,000 shares) of Rs.10/- each fully paid up in Oricon Properties Pvt. Ltd. (Formerly known as National Cotton Products Pvt. Ltd.)	159,40,66,696	159,40,66,696
29,69,552 shares (previous year 29,69,552 shares) of Rs.10/- each fully paid up in United Shippers Ltd. (Refer Note (b))	195,41,50,815	195,41,50,815
1,08,20,836 shares (previous year 1,08,20,836 shares) of Rs.10/- each fully paid up in Equity shares of Oriental Containers Ltd.	136,14,91,364	136,14,91,364
Investment in Limited Liability Partnership Firm (Joint Venture)		
Claridge Energy LLP	63,89,698	50,00,000
Add: Share in Profit / (Loss) of LLP (Refer Note (c))	(63,89,698)	13,89,698
Other Investments (Fully Paid Up)		
10 shares (previous year 10 shares) of Rs.10/- each fully paid up in Equity Shares of New India Co-operative Bank Ltd.	102	102
875 shares (previous year 875 shares) of Rs. 100/- each fully paid up in Equity Shares of Madhavapura Mercantile Co-operative Bank Ltd.	87,500	87,500
1,000 shares (previous year 1,000 shares) of Rs.10/- each fully paid up in Equity Shares of Saraswat Co-operative bank	10,000	10,000
B. Quoted : Equity Shares		
39,287 shares (previous year 39,287 shares) of Rs.10/- each fully paid up in Soma Paper Mills Ltd.	17,19,409	17,19,409
32,500 shares (previous year 32,500 shares) of Rs.10/- each fully paid up in Koprana Ltd.	1,03,413	1,03,413
240 shares (previous year 240 shares) of Rs.10/- each fully paid up in Bayer Crop Science Ltd.	2,219	2,219
13 shares (previous year 13 shares) of Rs.10/- each fully paid up in Indian Dyestuff Industries Ltd.	447	447
1,213 shares (previous year 1,213 shares) of Rs.10/- each fully paid up in IMP Power Ltd.	3,13,039	3,13,039
Total	<u>499,29,17,133</u>	<u>500,05,11,308</u>
Aggregate amount of Quoted Investments	21,38,527	21,38,527
Aggregate amount of Unquoted Investments	499,07,78,606	499,83,72,781
Market Value of Quoted Investments	40,49,765	29,88,644

The Shares / Debentures held as investment by the Company have been classified as Long term Investment by the Management. No provision for the diminution, in the value of other investment has been made in the accounts as the Management is of the view that such diminution is not of permanent nature and the same is not intended to be traded.

Notes to the Financial Statements (Continued)
as at 31st March, 2017
Details of Investment in LLP
Investment in Claridge Energy LLP

Name of the partner and share in profits (%)	31st March, 2017	31st March, 2016
Oricon Enterprises Ltd.	50	50
Vinod Pareek	25	25
Rashmi Pareek	25	25
Total Capital of the Firm (Rs.)	1,00,00,000	1,00,00,000

- (a) Investment Property comprises of Building which includes Rs. 3,72,23,218/- (W.D.V. as on 31st March, 2017 Rs. 1,07,92,019/-) pursuant to the scheme of amalgamation with Scientific Vacuum Coating Pvt Ltd with the Company.

Investment Property (at cost less accumulated depreciation)

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Gross Block		
Opening	3,79,19,029	3,67,91,149
Add: Additions during the year	-	11,27,880
Less: Deductions during the year	-	-
Closing	<u>3,79,19,029</u>	<u>3,79,19,029</u>
Accumulated Depreciation		
Opening	2,57,42,423	2,36,30,731
Add: Depreciation for the year	12,04,477	21,11,693
Less: Deductions during the year	-	-
Closing	<u>2,69,46,900</u>	<u>2,57,42,423</u>
Net Block	<u>1,09,72,129</u>	<u>1,21,76,606</u>

- (b) During the year ended March 31, 2017, one of the Subsidiary Companies, United Shippers Limited has bought back 4,10,473 Equity shares of Rs.10 each from the existing minority shareholders. As a consequence, the paid up equity share capital of the Subsidiary Company has been reduced to 46,18,745 equity shares of Rs.10 each, resulting in increase in the percentage of holding of the Company from 59.05% to 64.29% w.e.f. March 28, 2017.
- (c) in case of Limited Liability Partnership Firm, liability of the partner is limited to the extent of his contribution and the partners are not liable on account of any independent or unauthorized action of the other partners. Accordingly, during the year ended March 31, 2017, the Company has recognised losses in respect of Limited Liability Partnership Firm Claridge Energy LLP to the extent of his contribution made in the said LLP.

Notes to the Financial Statements (Continued)
as at 31st March, 2017

12. Loans and Advances

	Non-Current		Current	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Capital Advances				
Unsecured, Considered good	-	-	-	-
(A)	-	-	-	-
Security Deposit				
Unsecured, Considered good				
To Related parties (note 27(B))	69,61,000	69,61,000	-	-
To Others	20,91,93,360	24,18,29,910	1,19,16,980	-
(B)	21,61,54,360	24,87,90,910	1,19,16,980	-
Loans & advances to related parties (note 27(B))				
Unsecured, Considered good	15,16,50,000	10,36,50,000	9,80,02,885	20,71,11,741
Unsecured, Considered doubtful	-	-	87,16,873	-
	15,16,50,000	10,36,50,000	10,67,19,758	20,71,11,741
Less: Provision for Doubtful Loan	-	-	(87,16,873)	-
(C)	15,16,50,000	10,36,50,000	9,80,02,885	20,71,11,741
Advances recoverable in cash or in kind				
Unsecured, Considered good -	-	-	6,68,50,165	1,95,58,497
(D)	-	-	6,68,50,165	1,95,58,497
Other loans and advances (Unsecured, Considered good)				
Advance Income tax (including refund receivable)	8,16,35,679	5,76,02,197	-	-
Loans to employees	-	-	30,70,447	34,43,491
Balance with Excise Authorities	11,50,932	11,50,932	31,31,272	68,85,423
MVAT Receivable	-	-	81,086	36,764
(E)	8,27,86,611	5,87,53,129	62,82,805	1,03,65,678
TOTAL (A + B + C + D + E)	45,05,90,971	41,11,94,039	18,30,52,835	23,70,35,916
Loans to employee include				
Dues from Directors	-	-	-	-
Dues from Officers	-	-	30,70,447	34,43,491
Dues from Workers	-	-	-	-
Loans and advances to related parties include				
Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	4,25,12,134	7,35,97,134
Dues from Oricon Properties Private Limited, Subsidiary Company	-	6,00,00,000	-	12,38,16,447
Dues from Shinrai Auto Services Limited, Subsidiary Company	10,86,50,000	4,36,50,000	1,42,07,624	96,98,160
Dues from Oriental Containers Limited, Subsidiary Company	-	-	5,00,00,000	-
Dues from Koprana Research Laboratories Limited	4,30,00,000	-	-	-
Provision for Doubtful Loans and advances to related parties				
Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	87,16,873	-

The above loans and advances are interest bearing.

Notes to the Financial Statements (Continued)
as at 31st March, 2017

Maximum Balances in case of Loans and Advances in the nature of loans to related party

Name of the Company	Maximum Amount Outstanding during 2016-2017	Maximum Amount Outstanding during 2015-2016
Oricon Properties Private Limited	18,83,30,607	19,92,54,290
Shinrai Auto Services Limited	12,28,57,624	5,33,48,160
Claridge Energy LLP	7,35,97,134	9,34,97,134
Oriental Containers Limited	5,00,00,000	-
Kopran Research Laboratories Limited	4,30,00,000	-

Security Deposit to related parties include

Dues From Shree Gayatri Trust	69,61,000	69,61,000	-	-
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The above security deposits are interest free since the same are given towards premises

13. Other Assets

(Unsecured, Considered Good unless stated otherwise)	Non-Current		Current	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
	₹	₹	₹	₹
Non-current Bank Balances (note 16)	-	1,08,37,500	-	-
(A)	-	1,08,37,500	-	-
Others				
Other Receivable	-	-	34,45,501	-
Interest accrued on fixed deposits	-	8,29,150	69,804	-
Compensation receivable towards relinquishing the tenancy rights (Refer Note 40)	-	-	2,30,00,000	-
Rent Receivable	-	-	-	1,87,60,000
(B)	-	8,29,150	2,65,15,305	1,87,60,000
Total (A+B)	-	1,16,66,650	2,65,15,305	1,87,60,000

14. Inventories

(As taken, valued and certified by the Management)
(Valued at cost or net realisable value, whichever is lower)

Raw Materials	89,66,999	1,00,78,692
Work-in-progress	-	-
Finished goods	14,15,020	42,12,577
Store and spares	19,75,083	18,23,939
Shares	10,88,390	7,12,219
Fuel	4,36,964	1,60,558
Goods in Transit	5,527	7,91,982
	1,38,87,983	1,77,79,967

15. Trade Receivables and other assets

Unsecured, Considered good (unless stated otherwise)

Outstanding for a period exceeding six months from the date they are due for payment

Unsecured, Considered good	91,57,068	1,34,61,119
Other receivables		
Unsecured, Considered good	4,99,20,601	20,26,33,271
	5,90,77,669	21,60,94,390

**Notes to the Financial Statements (Continued)
 for the year ended 31st March, 2017**
16. Cash and bank balances

	Non-Current		Current	
	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Cash and cash equivalents				
Balances with banks:				
On current accounts			5,17,96,572	5,40,404
Cash on hand			8,44,045	13,85,404
			<u>5,26,40,617</u>	<u>19,25,808</u>
Other bank balances				
Balances with Bank on Unpaid Dividend Account	-	-	18,23,436	21,05,831
Margin Money deposit with original maturity for more than 12 months	-	1,08,37,500	-	-
Margin Money deposit with original maturity for more than 3 months but less than 12 months	-	-	39,00,000	75,00,000
	-	1,08,37,500	<u>57,23,436</u>	<u>96,05,831</u>
Amount disclosed under Non-current Assets (note 13)	-	(1,08,37,500)	-	-
	-	-	<u>5,83,64,053</u>	<u>1,15,31,639</u>

Fixed deposits amounting to Rs.39,00,000/- (Previous Year Rs. 75,00,000/-) are pledged with the banks as a margin money against the letter of credit issued by the bank.

Fixed deposits amounting to NIL (Previous Year Rs. 1,08,37,500/-) has been kept as a Term Deposit with a bank and a lien is created in the favour of a NBFC for loan amounting to NIL (Previous Year Rs. 30,00,00,000/-).

17. Revenue from operations

	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
Sales of products		
Finished Goods	32,65,76,202	34,52,99,047
Traded Goods	9,04,92,033	26,57,67,107
Revenue from operations (gross)	<u>41,70,68,235</u>	<u>61,10,66,154</u>
Less : Excise Duty	3,24,03,939	3,53,61,181
Revenue from operations (net)	<u>38,46,64,296</u>	<u>57,57,04,973</u>
Revenue from Operations	<u>38,46,64,296</u>	<u>57,57,04,973</u>
Details of Products Sold		
Finished Goods Sold		
Petrochemicals Products	26,48,67,999	28,17,64,345
Pet Bottle	41,27,235	3,89,96,323
Liquid Colorants	2,93,04,264	2,81,73,521
	<u>29,82,99,498</u>	<u>34,89,34,189</u>
Less: Pertaining to Discontinuing Operation (Pet Bottle)	(41,27,235)	(3,89,96,323)
	<u>29,41,72,263</u>	<u>30,99,37,866</u>
Trading Goods Sold		
Chemicals	8,63,43,181	24,04,43,724
Tin Plate Sheets	-	1,68,46,356
Others	41,48,852	84,77,027
	<u>9,04,92,033</u>	<u>26,57,67,107</u>
	<u>38,46,64,296</u>	<u>57,57,04,973</u>

**Notes to the Financial Statements (Continued)
 for the year ended 31st March, 2017**

	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
18. Other Income		
Rent Received	9,56,42,343	9,53,46,441
Interest income on		
Bank Deposits	6,64,791	15,47,825
Loans & Advance	78,20,961	2,57,95,926
Dividend Income on		
Investment in Subsidiary	-	14,82,99,748
Long Term Investment	706	607
Net Gain / Loss on sale of Fixed Assets	35,818	1,19,845
Commission Received	1,45,26,471	48,71,759
Miscellaneous Income*	90,22,491	1,94,561
Excess Provision Written back	8,80,982	-
	<u>12,85,94,563</u>	<u>27,61,76,712</u>

* During the year ended March 31, 2017, the Company had paid an amount equal to the net present value amounting to Rs.93,37,509/- in lieu of the deferred sales tax liability amounting to Rs.1,83,60,000/-. The resulting gain of Rs.90,22,491/- on extinguishment of Deferred Sales Tax Liability has been included under Miscellaneous Income and in result of Petrochemical Segment.

19. Cost of Raw Material and components consumed

Inventory at the beginning of the year	1,00,77,117	1,45,24,571
Add: Purchases	<u>22,24,82,612</u>	<u>22,34,71,667</u>
	23,25,59,729	23,79,96,239
Less: Inventory at the end of the year	<u>89,66,999</u>	<u>1,00,77,117</u>
Cost of raw material and components consumed	<u>22,35,92,730</u>	<u>22,79,19,121</u>

Details of Raw Material & Components Consumed

Mix Pentane	20,34,37,697	20,83,79,869
Base Colour	2,01,55,033	1,95,39,252
Pet Resign	13,63,364	2,18,04,458
	<u>22,49,56,094</u>	<u>24,97,23,580</u>
Less: Pertaining to Discontinuing Operation (Pet Bottle)	<u>(13,63,364)</u>	<u>(2,18,04,458)</u>
	<u>22,35,92,730</u>	<u>22,79,19,121</u>

Details of Inventory
Raw Materials & Components

Mix Pentane	36,31,895	19,24,863
Base Colour	53,35,104	81,52,254
Pet Resign	-	1,575
	<u>89,66,999</u>	<u>1,00,78,692</u>
Less: Pertaining to Discontinuing Operation (Pet Bottle)	-	(1,575)
	<u>89,66,999</u>	<u>1,00,77,117</u>

**Notes to the Financial Statements (Continued)
for the year ended 31st March, 2017**

	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
20. Increase / (Decrease) in Inventories		
Inventories at the end of the year		
Finished Goods	14,15,020	27,65,396
Traded Goods	10,88,390	7,12,219
	<u>25,03,410</u>	<u>34,77,615</u>
Inventories at the beginning of the year		
Finished Goods	27,65,396	49,47,315
Traded Goods	7,12,219	6,64,207
	<u>34,77,615</u>	<u>56,11,522</u>
(Increase)/Decrease in Inventories	<u>9,74,205</u>	<u>21,33,908</u>
Details of Purchase of Traded Goods		
Chemicals	8,46,50,177	23,57,29,138
Tin Plate Sheets	-	1,65,07,781
Others	39,51,282	82,43,422
	<u>8,86,01,459</u>	<u>26,04,80,341</u>
Details of Inventory		
Finished Goods		
Petrochemicals Products	13,66,073	26,75,949
Pet Bottle	-	14,47,181
Liquid Colorants	48,947	89,447
	<u>14,15,020</u>	<u>42,12,577</u>
Less: Pertaining to Discontinuing Operation (Pet Bottle)	-	(14,47,181)
	<u>14,15,020</u>	<u>27,65,396</u>
Traded Goods		
Shares	10,88,390	7,12,219
	<u>10,88,390</u>	<u>7,12,219</u>
21. Employee benefit expenses		
Salary, Wages & Bonus	3,01,80,955	3,61,59,497
Company's contribution to Provident and other Funds	19,45,200	19,96,844
Gratuity (note 25)	14,69,342	15,95,962
Staff Welfare Expenses	33,64,932	35,29,407
	<u>3,69,60,429</u>	<u>4,32,81,691</u>

**Notes to the Financial Statements (Continued)
 for the year ended 31st March, 2017**
22. Finance costs

	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
Interest Expenses		
Term Loans	5,01,69,932	9,34,30,839
Others	17,057	10,51,842
Bank Charges	1,93,508	1,12,754
Other Finance Cost	8,82,631	29,87,875
	<u>5,12,63,128</u>	<u>9,75,83,311</u>

23. Other expenses

Consumption of Stores, Spares	25,61,672	52,70,992
Power and Fuel	1,36,53,542	1,44,09,121
Rent	13,40,523	12,53,408
Transportation and Forwarding	12,98,418	(86,251)
Repairs and Maintenance :		
Building	10,93,735	1,76,717
Plant & Machinery	4,05,216	13,94,117
Others	9,35,686	6,66,994
Insurance	21,27,426	18,34,395
Rates and Taxes	32,41,827	31,87,611
Excise Duty	(1,62,220)	(2,54,267)
Directors Sitting Fees	3,50,000	3,70,000
Sundry balances written off (Net)(Note 32)	53,58,984	1,80,200
Donation	42,601	47,651
Brokerage & Commission	12,25,144	12,55,748
Legal & Professional Charges	87,35,505	86,72,066
Sales tax paid for earlier years	9,211	79,112
Vehicle Expenses	80,39,332	60,82,579
Foreign Exchange Fluctuation	(11,065)	31,845
(Profit) / Loss from Limited Liability Partnership (LLP)		
Claridge Energy (Refer Note 11(c))	63,89,698	5,32,715
Payment to Auditor (Refer details below)	16,00,000	11,00,000
Provision For Doubtful Loans	87,16,873	-
Miscellaneous Expenses	1,30,29,248	1,47,03,921
	<u>7,99,81,356</u>	<u>6,09,08,673</u>
Payment to Auditor		
As Auditor:		
Audit Fee	6,50,000	6,50,000
Tax Audit Fee	3,00,000	3,00,000
Limited Review	1,50,000	1,50,000
In Other Capacity:		
Taxation Matters	5,00,000	-
	<u>16,00,000</u>	<u>11,00,000</u>

**Notes to the Financial Statements (Continued)
 for the year ended 31st March, 2017**

24 In accordance with Accounting Standard 20- "Earning per Share" notified under Rule 7 of the Companies (Account Rules, 2014.

Particulars	Year ended March, 2017	Year ended March, 2016
I Basic and Diluted Earnings per share - Continuing Operations		
(a) Profit after Taxation from Continuing Operations	6,18,63,856	16,31,65,980
(b) Weighted average number of equity shares outstanding during the year	15,70,47,715	15,70,47,715
Basic and Diluted Earnings per share (a/b)	0.39	1.04
Face Value per share	2.00	2.00
II Basic and Diluted Earnings per share - Discontinuing Operations		
(a) Profit after Taxation from Discontinuing Operations	(1,30,21,698)	(49,73,747)
(b) Weighted average number of equity shares outstanding during the year	15,70,47,715	15,70,47,715
Basic and Diluted Earnings per share (a/b)	(0.08)	(0.03)
Face Value per share	2.00	2.00
III Basic and Diluted Earnings per share - Total Operations		
(a) Profit after Taxation from Discontinuing Operations	4,88,42,158	15,81,92,233
(b) Weighted average number of equity shares outstanding during the year	15,70,47,715	15,70,47,715
Basic and Diluted Earnings per share (a/b)	0.31	1.01
Face Value per share	2.00	2.00

Note: During the year, the Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

25 Employment Benefit Plan

Consequent to Accounting Standard 15 "Employee Benefits" (Revised 2005) becoming effective, the Company has made the provision for Defined Contribution Plan and Defined Benefit Plan.

I. Defined Contribution Plan:

(a) During the year, the Company has recognised Rs.3,63,700/- (Previous Year Rs.4,48,200/-) towards Superannuation Scheme with Life Insurance Corporation of India and *Rs.16,34,480/- (Previous Year *Rs.16,94,768/-) towards Provident Fund, Employee's State Insurance Scheme, Government Welfare Fund and Employee's Deposit Linked Insurance etc. as Defined Contribution Plan Obligation.

* includes amount of Rs.52,980/- (Previous Year Rs.1,46,124/-) pertaining to Discontinuing Operation Pet Bottle

II. Defined Benefit Plan:
Gratuity

Liability is computed on the basis of Gratuity payable on retirement, death and other withdrawals as per the Act and already accrued for past service, with the qualifying wages / salaries appropriately projected, as per the Projected Unit Credit Method.

I. Actuarial Assumption

Particulars	Year ended 31st March, 2017 Gratuity (%)	Year ended 31st March, 2016 Gratuity (%)	Year ended 31st March, 2017 Leave Encashment (%)	Year ended 31st March, 2016 Leave Encashment (%)
Discount Rate Current	7.51%	7.81%	7.51%	7.81%
Rate of Increase in Compensation Levels	8.00%	8.00%	8.00%	8.00%

**Notes to the Financial Statements (Continued)
for the year ended 31st March, 2017**

II. Table Showing Change in Benefit Obligation

Particulars	Year ended	Year ended	Year ended	Year ended
	31st March, 2017 Gratuity	31st March, 2016 Gratuity	31st March, 2017 Leave Encashment	31st March, 2016 Leave Encashment
	(₹)	(₹)	(₹)	(₹)
Projected Benefit Obligations (PBO) at the beginning of the year	1,06,27,311	97,02,767	44,69,027	39,24,116
Interest Cost	8,29,993	7,66,519	3,49,031	3,10,005
Service Cost	4,65,707	5,16,772	91,374	80,444
Benefits paid	(13,00,657)	(4,25,879)	(4,17,414)	(1,73,198)
Actuarial (gain) / loss on Obligations	1,73,642	67,132	(13,33,914)	3,27,660
Projected Benefit Obligations (PBO) at the end of the year	1,07,95,996	1,06,27,311	31,58,104	44,69,027

III. Tables of Fair value of Plan Assets

Fair Value of Plan Assets at the beginning of the year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contributions	13,00,657	4,25,879	4,17,413	1,73,198
Benefits paid	(13,00,657)	(4,25,879)	(4,17,413)	(1,73,198)
Gain / (loss) on Plan Assets	-	-	-	-
Fair Value of Plan Assets at the end of the year	-	-	-	-

IV. Tables of change in Plan Assets

Fair Value of Plan Assets at the beginning of the year	-	-	-	-
Actual return on Plan Assets	-	-	-	-
Contributions	13,00,657	4,25,879	4,17,413	1,73,198
Benefits paid	(13,00,657)	(4,25,879)	(4,17,413)	(1,73,198)
Fair value of Plan Assets at the end of the year	-	-	-	-

V. Funded Status

Funded Status	(1,06,27,311)	(97,02,767)	(1,06,27,311)	(44,69,027)
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VI. Limits of Corridor not considered since total actuarial gain/loss is being recognised

Actuarial (loss) for the year - Obligation	(1,73,642)	(67,132)	13,33,914	(3,27,660)
Actuarial gain (loss) for the year - Plan Assets	-	-	-	-
Sub-Total	(1,73,642)	(67,132)	13,33,914	(3,27,660)
Actuarial loss recognised	(1,73,642)	(67,132)	13,33,914	(3,27,660)
Unrecognised actuarial gains (losses) at the end of the year	-	-	-	-

VII. The Amounts to be recognised in Balance Sheet and Income Statement and the related analysis

Present Value of Obligation	1,07,95,996	1,06,27,311	31,58,104	44,69,027
Fair value of Plan Assets	-	-	-	-
Difference	1,07,95,996	1,06,27,311	31,58,104	44,69,027
Unrecognised Actuarial gains (losses)	-	-	-	-
Unrecognised Transitional Liability	-	-	-	-
Liability Recognised in Balance Sheet	1,07,95,996	1,06,27,311	31,58,104	44,69,027

VIII. Net Periodic Cost

Current Service Cost	4,65,707	5,16,772	91,374	80,444
Interest Cost	8,29,993	7,66,519	3,49,031	3,10,005
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (gain) loss recognised in the period	1,73,642	67,132	(13,33,914)	3,27,660
Expenses Recognised in the Income Statement	14,69,342	13,50,423	(8,93,509)	7,18,109
Add: Gratuity paid to employee retired in earlier years	-	2,45,539	-	-
Total Expenses Recognised in the Income Statement	14,69,342	15,95,962	(8,93,509)	7,18,109
Expenses recognised in respect of Contribution to Gratuity and Contribution to Leave Encashment in the Statement of Profit and Loss includes Rs.45,000/- (Previous Year Rs.65,843/-) pertaining to Discontinuing Operation (Pet Bottle).				

IX. Movements in the liability recognised in the Balance Sheet:

Opening Net Liability	1,06,27,311	97,02,767	44,69,027	39,24,116
Expense as above	14,69,342	13,50,423	(8,93,509)	7,18,109
Contributions paid	(13,00,657)	(4,25,879)	(4,17,414)	(1,73,198)
Closing Net Liability	1,07,95,996	1,06,27,311	31,58,104	44,69,027

Notes to the Financial Statements (Continued) for the year ended 31st March, 2017

26 Segment Reporting

The disclosure in respect of Segment information as per Accounting Standard - 17 on "Segment Reporting" notified under Rule 7 of the Companies (Accounts) Rules, 2014 for the period ended 31st March, 2016 is given as follows:

(a) Business Segments

(Amount in ₹)

Particulars	PETROCHEMICALS		TRADING		LIQUID COLOURANTS		TOTAL	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
REVENUE :								
A. Continuing Operations								
External Revenue	26,48,67,999	28,17,64,345	9,04,92,033	26,57,67,107	2,93,04,264	2,81,73,521	38,46,64,296	57,57,04,973
Inter-segment Revenue	-	-	-	-	-	-	-	-
Total Revenue from Continuing Operations	26,48,67,999	28,17,64,345	9,04,92,033	26,57,67,107	2,93,04,264	2,81,73,521	38,46,64,296	57,57,04,973
Discontinuing Operation								
B. Pet Bottle Division								
External Revenue							41,27,235	3,89,96,323
Inter-segment Revenue							-	-
Total Revenue from Discontinuing Operations							41,27,235	3,89,96,323
Total Revenue (A + B)							38,87,91,530	61,47,01,296
RESULT								
Segment Result	2,36,82,484	2,68,57,537	22,66,745	53,34,778	13,18,446	2,07,059	2,72,67,675	3,23,99,374
(Less) / Add :Unallocable Income / (Expenses) (Net of unallocable Expenses)							3,90,44,509	18,47,70,815
Less: Interest Expenses							(5,01,86,989)	(9,44,82,681)
Add: Interest Income							84,85,752	2,73,43,751
Profit before extraordinary, exceptional, prior period items and tax							2,46,10,947	15,00,31,258
(Less)/Add: Prior Period Adjustment							(2,74,569)	(44,388)
Profit / (Loss) before extraordinary, exceptional and tax							2,43,36,378	14,99,86,871
(Less)/Add: Exceptional Items							6,45,94,537	2,00,00,000
Profit / (Loss) before Tax							8,89,30,915	16,99,86,871
Less: Tax Expense								
Current Tax							3,09,97,183	64,91,704
Deferred Tax							(42,75,004)	(16,48,551)
Income tax for earlier years							3,44,880	19,77,737
Total Tax Expense							2,70,67,059	68,20,890
Profit / (Loss) for the year from Continuing Operations (A)							6,18,63,856	16,31,65,980
Discontinuing Operation								
Pet Bottle Division								
Segment Results							(1,94,53,663)	(74,30,491)
Less: Tax Expense							(64,31,965)	(24,56,743)
Profit / (Loss) for the year from Discontinuing Operations (B)							(1,30,21,698)	(49,73,748)
Profit / (Loss) for the year (A + B)							4,88,42,158	15,81,92,232
OTHER INFORMATION								
Segment Assets	4,39,72,501	7,81,96,892	47,47,750	15,63,95,068	3,04,18,425	3,76,74,515	7,91,38,677	27,22,66,476
Segment Assets pertaining to Discontinuing Operation (Pet Bottle)							1,14,78,802	6,77,99,826
Unallocable Assets							57,59,82,853	569,65,28,442
Total Assets							584,97,00,331	603,65,94,744
Segment Liabilities	2,34,15,421	3,50,57,135	29,86,756	2,64,98,142	54,90,507	73,54,257	3,18,92,684	6,89,09,534
Segment Liabilities pertaining to Discontinuing Operation (Pet Bottle)							12,31,826	36,00,504
Unallocable Liabilities							11,22,96,861	10,53,35,330
Total Liabilities							14,54,21,371	17,78,45,368
Capital Expenditure								
Segment Capital Expenditure	13,63,367	8,39,702	-	-	-	-	13,63,367	8,39,702
Capital Expenditure pertaining to Discontinuing Operation (Pet Bottle)							-	-
Unallocable Capital Expenditure							2,17,893	57,061
Total Capital Expenditure							15,81,260	8,96,763
Depreciation/Amortisation								
Segment Depreciation/Amortisation	27,65,542	29,88,327	-	-	15,42,176	18,12,239	43,07,718	48,00,566
Depreciation/Amortisation pertaining to Discontinuing Operation (Pet Bottle)							43,49,127	79,84,426
Unallocable Depreciation / Amortisation							29,66,887	47,42,816
Total Depreciation / Amortisation							1,16,23,732	1,75,27,808

- (i) Segment Result of Petrochemical Division includes gain of Rs. 90,22,491/- on extinguishment of Deferred Sales Tax Liability which has been included under Miscellaneous Income in the Statement of Profit and Loss.
- (ii) Segment Result of Discontinuing Operation (Pet Bottle) includes Loss amounting to Rs. 1,12,61,380/- on disposal of assets.
- (iii) Profit on sale of Freehold Land amounting to Rs. 4,15,94,537/- and included under Exceptional Item, has not been included in the Segment Result of Petrochemical Segment.

**Notes to the Financial Statements (Continued)
 for the year ended 31st March, 2017**
(b) Secondary Segment Reporting (Geographical Segments):

The distribution of the company's Sales, Assets and Capital expenditure by Geographical market is as under:

	31.03.2017	31.03.2016
Sales Revenue		
India	38,37,68,750	61,04,52,621
Outside India	50,22,780	42,48,675
Total Revenue	38,87,91,530	61,47,01,296
Segment Assets		
India	584,97,00,331	603,65,94,744
Outside India	-	-
Total Assets	584,97,00,331	603,65,94,744
Capital Expenditure		
India	15,81,260	8,96,763
Outside India	-	-
Total Capital Expenditure	15,81,260	8,96,763

27. Related Party Disclosure

Disclosure requirement as per Accounting Standard 18 (AS-18) "Related Party Disclosure" notified under Rule 7 of the Companies (Accounts) Rules, 2014:-

A List of Related Parties
(i) Subsidiary Companies

- (a) Shinrai Auto Services Ltd. (SASL) & its subsidiary
Reay Road Iron & Metal warehousing Pvt Ltd.
- (b) Oricon Properties Pvt. Ltd. (OPPL)
- (c) Oriental Containers Ltd. (OCL)
- (d) United Shippers Ltd. (USL) & its subsidiaries
USL Shipping DMCEST, Dubai
Bulk Shipping PTE Ltd, Singapore
USL Packaging Ltd, India
USL NMM Logistics Ltd, India
USL Logistics Pvt Ltd, India
Shakti Clearing Agency Pvt Ltd., India

(ii) Jointly Controlled Entity

- (a) Claridge Energy LLP

(iii) Joint Ventures of Company's Subsidiary United Shippers Ltd.

- (a) Dharamtar Infrastructure Limited (upto 07.05.2015)
- (b) USL Lanka Logistics (Private) Limited (w.e.f. 27.07.2016)

(iv) Key Management Personnel

- (a) Rajendra Somani Managing Director
- (b) Sanjay Jain Company Secretary
- (c) Pramod Sarda Chief Financial Officer

(v) Relatives of Key Management Personnel

- (a) Adarsh Somani
- (b) Surendra Somani

(vi) Key Management Personnel of Subsidiary Company

- (a) S. J. Parekh
- (b) Varun Somani

(vii) Enterprises over which Key Management Personnel & their Relatives exercise significant influence where the Company has entered into Transactions during the period :

- (a) G. Claridge & Co. Ltd
- (b) Oriental Enterprises
- (c) Shree Gayatri Trust
- (d) Kopran Laboratories Ltd.
- (e) Kopran Limited
- (f) Kopran Research Laboratories Ltd.
- (g) Kopran Lifestyle Ltd.
- (h) Bigflex Enterprises

Note: Related Party Relationships have been identified by the Management and relied upon by the Auditors.

Notes to the Financial Statements (Continued) for the year ended 31st March, 2017

B: DETAILS OF TRANSACTIONS BETWEEN THE COMPANY & RELATED PARTIES AS ON 31ST MARCH, 2017 (Amount in ₹)

Nature of Transaction	SASL (Subsidiary)	USL (Subsidiary)	OCL (subsidiary)	OPPL (Subsidiary)	Shree Gayatri Trust	Kopran Laboratories Limited	Rajendra Somani	Adarsh Somani	Surendra Somani	S.J. Parekh	Sanjay Jain	Pramod Sarda	Clairidge Energy LLP (Joint Venture)	Kopran Limited	Kopran Reasearch Laboratories Limited	Bigflex Enterprises	Kopran Lifestyle Limited	Total
Interest Earned	50,10,514 (37,45,540)	-	-	39,43,173 (2,20,41,286)	-	-	-	-	-	-	-	-	-	-	-	-	-	89,53,687 (2,57,86,826)
Interest Expense	-	-	-	3,40,57,576	-	-	-	-	-	-	-	-	-	-	-	-	-	3,40,57,576
Rent Income	-	-	1,38,00,000 (1,38,00,000)	-	-	-	-	-	-	-	-	-	-	2,40,00,000 (2,40,00,000)	-	-	-	3,78,00,000 (3,78,00,000)
Dividend Received	-	(10,39,34,320)	(4,43,65,428)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,82,99,748)
Remuneration to Key Management Personnel*	7,00,10,516 (4,83,70,986)	-	5,00,00,000	(5,85,62,157)	-	-	15,00,000 (60,00,000)	-	-	-	28,11,741 (24,11,510)	14,70,876 (14,47,660)	(48,00,000)	-	4,30,00,000	-	-	57,83,617 (98,58,970)
Loans & Advances Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,30,10,516 (11,17,33,143)
Receipts towards Loans & Advances Given	5,01,052 (2,20,00,000)	-	-	18,38,16,447 (6,67,00,000)	-	-	-	-	-	-	-	-	3,10,85,000 (2,24,00,000)	-	-	-	-	21,54,02,499 (11,11,00,000)
Repairs of Vehicles	23,68,866 (6,87,569)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,68,866 (6,87,569)
Sale of goods/services	-	-	1,92,53,600 (1,74,37,135)	-	-	-	-	-	-	-	-	-	-	1,64,88,857 (5,79,15,662)	7,58,34,526 (19,45,10,441)	37,84,564	3,64,288 (24,43,115)	11,57,26,835 (27,23,06,353)
Reimbursement towards currency exchange fluctuation & other charges	-	-	-	-	-	-	-	-	-	-	-	-	-	2,14,566 (96,78,553)	20,25,497 (21,49,289)	-	(42,078)	22,40,063 (1,18,69,930)
Reimbursement towards other Expenses	-	-	-	-	-	3,94,570	-	-	-	-	-	-	-	-	-	-	-	3,94,570
Receipts towards Sale of goods / services	-	-	2,32,66,993 (1,74,78,059)	-	-	-	-	-	-	-	-	-	-	13,07,37,909 (14,92,64,897)	14,31,56,953 (13,12,35,901)	11,87,278	5,13,472 (25,03,700)	29,86,62,605 (30,04,82,557)
Sale of Freehold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	4,17,69,000	-	-	-	4,17,69,000
Receipts towards Sale of Freehold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	4,17,69,000	-	-	-	4,17,69,000
Share in Profit / (Loss) of a Associate Limited Liability Partnership	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(63,89,698) (5,32,715)
Loans & Advances Taken	-	-	-	94,28,24,302	-	-	2,10,00,000 (2,55,00,000)	-	(2,40,00,000)	-	-	-	-	-	-	-	-	96,38,24,302 (4,95,00,000)
Repayment towards Loans & Advances Taken	-	-	-	35,37,13,089	-	-	3,95,00,000 (20,00,000)	6,60,00,000 (1,00,00,000)	50,00,000	-	-	-	-	-	-	-	-	46,42,13,089 (1,20,00,000)
Balances as on 31st March, 2017	12,28,57,624 (5,33,48,160)	-	5,00,00,000	(18,38,16,447)	-	-	8,56,05,348 (10,43,05,348)	20,04,000 (6,80,04,000)	1,90,00,000 (2,40,00,000)	4,65,00,000 (4,65,00,000)	-	-	4,25,12,134 (7,35,97,134)	-	4,30,00,000	-	-	25,83,69,758 (31,07,61,741)
1. Loans & Advances given	-	-	-	58,91,11,213	-	-	-	-	-	-	-	-	-	-	-	-	-	74,24,20,561 (24,28,09,348)
2. Loans & Advances taken	-	-	-	-	-	3,94,570 (8,64,905)	-	-	-	-	-	-	-	8,30,692 (8,89,60,927)	1,26,912 (6,54,23,839)	31,37,877	1	1,14,00,308 (16,32,93,014)
3. Debtors / Other Receivables	-	-	69,10,256 (79,39,695)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69,10,000 (69,61,000)
4. Deposits paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	497,98,12,288 (497,98,12,288)
5. Investment in Equity Shares	7,00,00,000 (7,00,00,000)	195,41,50,815 (1,95,41,50,815)	136,14,91,364 (1,36,14,91,364)	159,40,66,696 (1,59,40,66,696)	-	-	-	-	-	-	-	-	-	1,03,413 (1,03,413)	-	-	-	63,89,698 (63,89,698)
6. Investment in Capital of Partnership Firm (LLP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,00,000 (17,00,000)
7. Creditors for expenses	-	-	-	-	17,00,000 (17,00,000)	-	-	-	-	-	-	-	-	-	-	-	-	17,00,000 (17,00,000)

*The above remuneration excludes Provision for Gratuity and Leave and Encashment which is provided on overall basis for the Company as per actuarial valuation.

**Notes to the Financial Statements (Continued)
 for the year ended 31st March, 2017**
28 Estimated amount of contracts remaining to be executed and Other Commitments

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	₹	₹
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	-	-
Other Commitments	-	-

29 Contingent Liability

Contingent Liabilities not provided for in respect of:

(a) Guarantees given by Company's Bankers and counter guaranteed by the Company	-	-
(b) Disputed demands of Excise Duty	1,25,73,094	1,25,73,094
(c) Income Tax disputed in appeals	15,62,22,224	12,01,53,952
(d) Assignment of sales tax liability	-	4,66,48,816
(e) On account of corporate guarantees to a Bank for financial facility extended to Subsidiary Company	13,00,00,000	17,00,00,000
(f) Letter of Credit	3,36,36,504	4,62,41,296

30 Micro, Small and Medium Enterprises

On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium Enterprises, who have registered with the competent authority.

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	₹	₹
Principal amount remaining unpaid to any supplier as at the year end	-	2,13,462
Interest due thereon	8,709	1,941
Amount of interest paid during the year	-	1,77,954
Amount of payments made to the supplier beyond the appointed day during the accounting year	2,37,273	26,75,660
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	-	94,900
Amount of interest accrued and remaining unpaid at the end of the accounting year	95,866	87,157
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 26 of the MSMED Act 2006	95,866	87,157

31 Some of the balances of Trade Receivables, Deposits, Loans & Advances, Trade Payables, Liability for Expenses and Creditors for Capital Expenditures are subject to confirmation from the respective parties and consequential reconciliation / adjustment arising there from, if any. The management, however, does not expect any material variation.

**Notes to the Financial Statements (Continued)
for the year ended 31st March, 2017**

32 (i) For Continuing Operations

Sundry Debit Balance written off (Net) amounting to Rs. 53,58,984/- are net of sundry credit balance written back amounting to Rs.6,78,056/- (Previous Year Sundry Debit Balance written off (Net) amounting to Rs. 1,80,200/- are net of sundry credit balance written back amounting to Rs. 8,564/-).

(ii) For Discontinuing Operations

Sundry Debit Balance written off (Net) amounting to Rs.19,27,969/- are net of sundry credit balance written back amounting to NIL (Previous Year Sundry Credit Balance written back (Net) amounting to Rs. 2,270/- are net of sundry debit balance written off amounting to NIL).

33 In the opinion of the Management, Current Assets, Loans & Advances are approximately of the value stated if realised in the ordinary course of business. The provision for all known and determined liability is adequate and not in the excess of the amount reasonably required.

34 Disclosures related to Accounting Standard 27 - "Financial Reporting of Interests in Joint Ventures" notified under Rule 7 of the Companies (Accounts) Rules, 2014

(a) Claridge Energy LLP is a jointly controlled entity, incorporated in India, in accordance with Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures". The aggregate amounts related to Company's interest in the joint venture are as follows.

Particulars	31st March, 2017 (₹)	31st March, 2016 (₹)
Assets	1,87,71,001	4,81,47,689
Reserve & Surplus	(93,58,437)	13,89,697
Liabilities	2,31,29,438	4,17,57,992
Income	(1,92,271)	55,13,118
Expenses	1,05,55,864	60,45,833
Dividend received	-	-
Contingent Liability	-	-
Capital commitments	-	-

35 CIF Value of Imports

	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
Goods (Raw Material)	78,21,108	-
Goods (Packing Material & Stores)	4,75,515	13,51,451
Goods (Trading)	8,46,50,177	26,04,80,341
	<u>9,29,46,800</u>	<u>26,18,31,792</u>

36 Expenditure in Foreign Currency

Travelling Expenses	10,63,153	13,44,961
	<u>10,63,153</u>	<u>13,44,961</u>

37 Earnings in Foreign Currency

Exports of Goods (F.O.B Value)	48,48,452	42,48,675
	<u>48,48,452</u>	<u>42,48,675</u>

**Notes to the Financial Statements (Continued)
 for the year ended 31st March, 2017**
38 Value of Raw-Materials, Spare parts and Components Consumed / sold and percentage of the total Consumption

	31st March, 2017		31st March, 2016	
	Percentage	Amount ₹	Percentage	Amount ₹
(A) Raw Materials and Components				
Imported	4.72	1,06,21,975	1.31	32,75,675
Indigenous	95.28	21,43,34,119	98.69	24,64,47,904
	<u>100.00</u>	<u>22,49,56,094</u>	<u>100.00</u>	<u>24,97,23,579</u>
(B) Stores and Spares				
Imported	-	-	28.95	22,45,099
Indigenous	100.00	26,46,203	71.05	55,10,225
	<u>100.00</u>	<u>26,46,203</u>	<u>100.00</u>	<u>77,55,324</u>

39 Disclosure related to Corporate Social Responsibility Expenditure

	31st March, 2017 ₹	31st March, 2016 ₹
(a) Gross amount required to be spent by the Company during the year (in Rs.)	24,42,665	24,09,552

(b) Amount spent during the year on :

	In cash	Yet to be paid in Cash	Total
(i) Construction / acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-

(c) Expenditure movement

Opening Unspent Expenditure	53,47,980	29,38,428
Additional expenditure required to be spent during the year	24,42,665	24,09,552
Spent during the year	-	-
Closing Unspent Expenditure	77,90,645	53,47,980

40 Exceptional Item represents:

Particulars	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
Profit / (Loss) on sale of Freehold Land	4,15,94,537	-
Compensation received towards relinquishing the tenancy rights	2,30,00,000	2,00,00,000
	6,45,94,537	2,00,00,000

41 Discontinuing Operations

During the year ended March 31, 2017, the Company has discontinued the operations of Pet Bottle Segment. Details relating to Discontinuing Operation are as under:

A. Statement of Profit and Loss of Discontinuing Operation

	Year Ended 31st March, 2017 ₹	Year Ended 31st March, 2016 ₹
Income		
Revenue from operations (net)	41,27,235	3,89,96,323
Other income	38,032	6,90,494
Total Income	<u>41,65,267</u>	<u>3,96,86,817</u>
Expenditure		
Material Consumed / Sold	13,63,364	2,18,04,458
(Increase) / Decrease in inventories of finished goods, WIP and Traded goods	14,47,181	24,03,874
Employee cost	15,86,735	41,65,937
Finance cost	7,249	97,356
Depreciation and amortization expenses	43,49,127	79,84,426
Other expenses	35,61,986	1,06,01,454
Total Expenses	<u>1,23,15,643</u>	<u>4,70,57,505</u>
Profit / (Loss) before exceptional, prior period items and tax	<u>(81,50,376)</u>	<u>(73,70,688)</u>
Prior Period Items	(41,909)	(59,803)
Exceptional Item (loss on sale of property, plant & equipment)	(1,12,61,378)	-
Profit / (Loss) before tax	<u>(1,94,53,663)</u>	<u>(74,30,490)</u>
Tax Attributable to Discontinuing Operation (includes Deferred Tax Gain of Rs.1,034,782/- (Previous Year Rs.165,039/-))	(64,31,965)	(24,56,743)
Profit / (Loss) for the year from Discontinuing Operations	<u>(1,30,21,698)</u>	<u>(49,73,747)</u>
B. Carrying amount of assets and liabilities of Discontinuing Operation		
Total Assets	1,14,78,802	6,77,99,826
Total Liabilities	12,31,826	36,00,504
C. Net Cash Flows attributable to Discontinuing Operation		
Cash Flow from Operating Activities	3,26,982	24,18,147
Cash Flow from Investing Activities	2,87,74,520	-
Cash Flow from Financing Activities	-	-
Net Cash Inflow / (Outflow)	<u>2,91,01,501</u>	<u>24,18,147</u>

Notes to the Financial Statements (Continued) for the year ended 31st March, 2017

42 Disclosure on Specified Bank Notes (SBNs)

During the year the Company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R 308(E) dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise details of SBNs and other notes as per the notification are given below :

Particulars	SBNs*	Other demoniation	Total
Closing cash on hand as on November 8, 2016	2,00,000	11,76,147	13,76,147
(+) Permitted receipts	-	5,41,575	5,41,575
(-) Permitted payments	-	5,92,707	5,92,707
(-) Amount deposited in Banks	2,00,000	-	2,00,000
Closing cash on hand as on December 30, 2016	-	11,25,015	11,25,015

* for the purpose of this clause, the term "Specified Bank Notes" has the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated 8th November, 2016.

- 43 The Company's pending litigations comprise of claims against the Company and proceedings pending with Statutory and Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, whenever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position (Refer note no 29 for details on contingent liabilities).
- 44 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 45 For the year ended March 31, 2017, there has been no delay in transferring amounts, required to be transferred, to the Investor Education & Protection Fund under relevant provisions of the Companies Act, 2013.

46 Disclosure pursuant to section 186 of the Companies Act, 2013

Loans given and investment made are given under the respective heads.

Corporate guarantees given by the Company in respect of loan as on 31st March, 2017

Name of the Company	As at 31 March 2017	As at 31 March 2016
Shinrai Auto Services Ltd	13,00,00,000	17,00,00,000

- 47 The Board of Directors of the Company in their meeting held on February 01, 2017 had approved the scheme of amalgamation of Oricon Properties Private Limited, the wholly owned Subsidiary Company, with the Company with an appointed date of July 1, 2016, subject to approval of members and various other regulatory authorities. Also, pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, the Company has obtained No objection certificate from BSE Limited and National Stock Exchange of India Limited vide their approval letter dated April 18, 2017 and April 19, 2017 respectively. Further, the Company has filed necessary application with National Company Law Tribunal (NCLT) Mumbai bench for obtaining their direction on convening meeting of members and creditors. Pending approvals, no effect to the above Scheme has been given in the Financial Statements.
- 48 The Board of Directors, in its meeting held on February 14, 2017, has decided to set up a manufacturing unit to manufacture new packaging products in the State of Odisha with the expected investment of about Rs.100 crores in two phases.

49 Previous Year figures

The previous years figures have been re-classified / re-arranged / re-grouped, wherever necessary to conform to the current years presentation.

As per our report of even date annexed

For KHANDELWAL JAIN & CO.

Chartered Accountants
Firm Regn No.: 105049W

NARENDRA JAIN

Partner
Membership No.048725

Mumbai
May 30, 2017

Sanjay Jain

Company Secretary
(PAN: AAIPJ2491G)

Pramod Sarda

Chief Financial Officer
(PAN: AGLPS5530Q)

For & on behalf of the board

S.J.Taparia

Chairman
(DIN-00112513)

B. K. Toshniwal

Director
(DIN-00048019)

Sanjay Dosi

Director
(DIN-00039107)

Rajendra Somani

Managing Director
(DIN-00332465)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF, ORICON ENTERPRISES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **ORICON ENTERPRISES LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entity, comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its jointly controlled entity respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a), (b) and (c) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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 reports of other auditors on standalone / consolidated financial statements of the subsidiaries and jointly controlled entity, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entity as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) We did not audit the consolidated financial statements of two subsidiaries, whose consolidated financial statements reflect total assets of Rs.759,73,68,992/- and net assets of Rs.418,83,31,641/- as at March 31, 2017, total revenues of Rs.787,39,25,929/-, net profit of Rs.15,84,71,106/- and net cash inflows amounting to Rs.3,37,77,187/- for the year ended on that date, as considered in the consolidated financial statements. 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 consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

- (b) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs.859,62,97,818/- and net assets of Rs.314,23,91,137/- as at March 31, 2017, total revenues of Rs.387,14,95,079/-, net profit of Rs.25,03,21,321/- and net cash inflows amounting to Rs.9,33,628/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (c) We did not audit the financial statements of a jointly controlled limited liability partnership in which the proportionate share in total assets amounts to Rs.1,87,71,001/- and proportionate share in net assets amounts to (Rs.43,58,437/-) as at March 31, 2017, proportionate share in total revenue amounts to (Rs.1,92,271/-), proportionate share in net loss amounts to Rs.1,07,48,134/- and proportionate share in net cash outflow amounts to Rs.12,998/- for the year ended on that date. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled limited liability partnership, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid jointly controlled limited liability partnership, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, and based on the consideration of reports of other auditors on standalone / consolidated financial statements of the subsidiaries and jointly controlled entity, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) in our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group and its jointly controlled entity including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors;
- (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement

with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group and its jointly controlled entity including relevant records relating to the preparation of the consolidated financial statements;

- (d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on standalone / consolidated financial statements of the subsidiaries and jointly controlled entity, as noted in the 'other matter' paragraph;
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 53 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 54 to the consolidated financial statements.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its Subsidiary Companies - Refer Note 55 to the consolidated financial statements.
 - iv. The Group has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedure and relying on management representation we report that the disclosure are in accordance with the books of accounts maintained by the Group - Refer Note 52 to the consolidated financial statements.

For **KHANDELWAL JAIN & CO.**
 Chartered Accountants
 Firm Registration No. 105049W

(NARENDRA JAIN)
 PARTNER
 Membership No. 048725

Place : Mumbai
 Date : May 30, 2017

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ORICON ENTERPRISES LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of **ORICON ENTERPRISES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding standalone / consolidated reports of the auditors, as applicable, of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firm Registration No. 105049W

(NARENDRA JAIN)
PARTNER
Membership No. 048725

Place : Mumbai
Date : May 30, 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

	Notes	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	31,41,49,194	31,41,49,194
Reserves and Surplus	3	651,57,77,402	612,43,28,459
		<u>682,99,26,596</u>	<u>643,84,77,653</u>
Minority Interest	36	152,60,36,954	179,66,42,072
Non-Current Liabilities			
Long-Term Borrowings	4	410,30,17,157	182,58,81,264
Deferred Tax Liabilities	5	36,15,95,653	35,97,85,277
Other Long-Term Liabilities	6	15,81,29,680	5,18,11,831
Long-Term Provisions	7	13,91,61,640	12,10,70,541
		<u>476,19,04,130</u>	<u>235,85,48,913</u>
Current Liabilities			
Short-Term Borrowings	8	236,18,09,353	192,58,98,542
Trade Payables	9		
Total outstanding dues of micro enterprises and small enterprises		2,55,85,826	1,80,42,366
Total outstanding dues of creditors other than micro enterprises and small enterprises		85,85,18,073	83,47,28,757
Other Current Liabilities	9	821,18,59,723	192,13,86,684
Short-Term Provisions	7	14,62,58,968	3,54,91,057
		<u>421,33,58,143</u>	<u>473,55,47,406</u>
TOTAL		<u>1733,12,25,823</u>	<u>1532,92,16,045</u>
ASSETS			
Non-Current Assets			
Property, Plant & Equipment			
Tangible Assets	10	481,22,36,107	829,58,86,800
Intangible Assets		29,93,334	90,81,285
Capital Work-In-Progress		9,40,99,887	32,52,44,467
Goodwill on Consolidation	35	130,60,24,516	29,26,66,730
Non-Current Investments	11	208,23,13,519	132,22,12,247
Deferred Tax Assets	12	1,50,46,275	2,19,15,151
Long-Term Loans And Advances	13	83,87,63,323	70,32,22,774
Other Non-current Assets	14	16,01,51,779	17,50,54,230
		<u>931,16,28,740</u>	<u>1114,52,83,684</u>
Current Assets			
Current Investments	15	117,66,22,451	62,91,53,262
Inventories	16	395,99,09,322	107,52,35,124
Trade Receivables	17	214,37,88,350	183,46,88,603
Cash And Bank Balances	18	27,66,96,063	19,49,65,033
Short-Term Loans And Advances	13	41,48,05,460	41,30,00,204
Other Current Assets	14	4,77,75,437	3,68,90,135
		<u>801,95,97,083</u>	<u>418,39,32,361</u>
TOTAL		<u>1733,12,25,823</u>	<u>1532,92,16,045</u>
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed

For KHANDELWAL JAIN & CO.

Chartered Accountants
Firm Regn No.: 105049W

For & on behalf of the board

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

S. J. Taparia
Chairman
(DIN-00112513)

Sanjay Dosi
Director
(DIN-00039107)

NARENDRA JAIN
Partner
Membership No.048725
Mumbai
May 30, 2017

Pramod Sarda
Chief Financial Officer
(PAN: AGLPS5530Q)

B. K. Toshniwal
Director
(DIN-00048019)

Rajendra Somani
Managing Director
(DIN-00332465)

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Notes	31st March, 2017 ₹	31st March, 2016 ₹
Income			
Revenue from operations (gross)	19	1206,94,75,311	1207,43,63,040
Less : Excise Duty		38,48,67,930	42,40,69,236
Revenue from operations (net)		1168,46,07,381	1165,02,93,804
Other income	20	48,27,60,995	28,97,62,436
Total Income		1216,73,68,376	1194,00,56,240
Expenditure			
Material Consumed /Sold	21	204,96,55,356	226,25,36,952
Purchase of traded goods	22	319,69,18,801	271,14,24,691
(Increase)/ Decrease in inventories of Finished goods, WIP and Traded goods	22	(3,27,56,950)	15,03,49,017
Employee cost	23	73,76,49,981	72,26,90,602
Finance costs	24	19,21,51,137	27,54,89,067
Depreciation and amortization expenses	10	64,81,57,306	55,75,77,672
Other expenses	25	476,58,64,156	483,69,93,589
Total Expenses		1155,76,39,786	1151,70,61,590
Profit / (Loss) before prior period adjustments and exceptional item		60,97,28,590	42,29,94,650
Prior Period Items		(2,74,569)	(44,388)
Profit / (Loss) before exceptional item and tax		60,94,54,021	42,29,50,262
Exceptional item	43	6,45,94,537	7,33,85,150
Profit / (Loss) before tax		67,40,48,558	49,63,35,412
Tax Expenses			
Current Tax		23,08,99,339	18,56,38,208
Deferred Tax		97,14,034	(1,15,77,298)
Income Tax for earlier year		(2,08,627)	33,29,761
MAT Credit Entitlement		(1,51,45,066)	(1,02,66,203)
Total Tax Expenses		22,52,59,680	16,71,24,468
Profit / (Loss) for the Year before Minority Interest		44,87,88,878	32,92,10,944
Less: Minority Interest		8,28,94,744	13,75,17,789
Profit / (Loss) for the Year from continuing operations (A)		36,58,94,134	19,16,93,155
Discontinuing Operation			
Profit / (Loss) from discontinuing operations	44	(81,92,283)	(74,30,490)
Gain / (Loss) on disposal of assets / settlement of liabilities attributable to discontinuing operations		(1,12,61,380)	-
Tax attributable to discontinuing operation		(64,31,965)	(24,56,743)
Profit / (Loss) for the Year from discontinuing operation (B)		(1,30,21,698)	(49,73,747)
Profit / (Loss) for the year		35,28,72,436	18,67,19,408
Earnings per share (Face Value Rs.2/- each)	26		
Basic & Diluted Earnings per share (Rs.)			
Computed on basis of continuing operations		2.33	1.22
Computed on basis of discontinuing operation		(0.08)	(0.03)
Computed on basis of total operations for the year		2.25	1.19
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed

For KHANDELWAL JAIN & CO.

Chartered Accountants
Firm Regn No.: 105049W

For & on behalf of the board

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

S. J. Taparia
Chairman
(DIN-00112513)

Sanjay Dosi
Director
(DIN-00039107)

NARENDRA JAIN
Partner
Membership No.048725
Mumbai
May 30, 2017

Pramod Sarda
Chief Financial Officer
(PAN: AGLPS5530Q)

B. K. Toshniwal
Director
(DIN-00048019)

Rajendra Somani
Managing Director
(DIN-00332465)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	Current Year Ended 31st March, 2017	Previous Year Ended 31st March, 2016
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Prior period Adjustment & exceptional item	60,15,78,216	41,56,23,962
Adjustments for:		
Depreciation	65,25,06,433	56,55,62,098
Provision / (Reversal) for Diminution in Investment	-	-
Dividend Received	(7,02,52,394)	(1,42,39,251)
Interest Expense	16,46,16,787	23,92,75,577
Interest Received	(10,87,90,901)	(7,06,07,465)
Profit on Sale of long term Investments	(4,96,59,244)	(5,18,68,249)
Bad Debts	18,94,193	8,45,61,189
Provision / (write back of provision) of Doubtful Debts	-	(4,01,739)
Provision for Doubtful Loans	87,16,873	-
(Profit) / Loss on sale of assets (Net)	34,38,175	1,49,64,329
Adjustments to carrying amount of investments	4,97,870	-
Sundry Fixed Assets Written Off	76,71,947	1,82,484
Spare Parts Written Off	-	78,276
Consumable Stores Written Off	-	1,07,553
Excess Provision written back	(8,80,982)	-
Sundry balances written off	1,12,72,347	2,50,90,393
Sundry balances written back	(95,66,469)	(2,04,14,143)
Operating Profit before Working Capital changes	121,30,42,851	118,79,15,014
Adjustments for:		
Trade & Other Receivables	(52,73,93,752)	70,79,16,112
Inventories	(13,48,92,908)	13,50,55,218
Trade & Other Payables	(95,96,97,142)	69,74,97,098
Cash generated from Operations	(40,89,40,951)	272,83,83,442
Direct Taxes Paid (Net of Refund)	(15,90,32,973)	(26,64,30,927)
Cash Flow before prior period Adjustments & Exceptional item	(56,79,73,924)	246,19,52,515
Prior period adjustments	(3,16,478)	(1,04,191)
Exceptional Item	-	2,00,00,000
NET CASH FROM OPERATING ACTIVITIES: TOTAL (A)	(56,82,90,402)	248,18,48,324
CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets (including Capital Work-in-progress)	(70,83,88,641)	(2,67,30,10,155)
Sale of Fixed Assets	11,35,83,808	23,77,95,557
Sale of Investment	33,68,82,241	41,66,77,259
Purchase of Investment	(159,64,95,807)	(50,99,16,201)
Payment of stamp duty towards transfer of Shares in Subsidiary Company's name	(9,87,594)	-
Proceeds on sale of investment in Joint Ventures	-	29,32,67,862
Purchase of Minority Interest in its Subsidiary Company by Subsidiary Company, United Shippers Limited	-	(5,96,53,685)
(Increase) / Decrease in Other Bank Balances	1,77,54,900	8,71,92,741
Interest Received	10,87,65,370	6,93,59,237
Dividend Received	7,02,52,394	1,42,39,251
NET CASH FROM / (USED IN) INVESTING ACTIVITIES: TOTAL (B)	(165,86,33,329)	(212,40,48,134)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayments) of Secured Loans (Net)	1,14,15,017	27,74,51,902
Proceeds / (Repayments) of Unsecured Loans (Net)	270,14,63,720	61,90,29,594
Buyback of Equity Shares by Subsidiary Company	(23,39,69,610)	(73,83,90,900)
Tax paid on distribution of income through buyback	-	(8,41,58,952)
Interest Paid	(16,62,88,650)	(18,77,43,639)
Dividend Paid (including Dividend Distribution Tax and Minority Interest Share in Dividend paid by Subsidiary Company)	(2,84,117)	(26,66,64,347)
NET CASH FROM FINANCING ACTIVITIES: TOTAL (C)	231,23,36,360	(38,04,76,342)
Net Increase / (Decrease) in Cash and Cash Equivalents Total (A + B + C)	8,54,12,629	(2,26,76,152)
Cash and Cash Equivalents - Opening Balance	18,25,46,105	20,94,80,777
Cash and Cash Equivalents adjusted on consolidation	-	(42,58,520)
Cash and Cash Equivalents - Closing Balance	26,79,58,734	18,25,46,105
Net increase / (decrease) in Cash and Cash Equivalent	8,54,12,629	(2,26,76,152)

Notes:

- Above statement has been prepared by the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement as notified under Rule 7 of the Companies (Accounts) Rules, 2014.
- Cash and Cash Equivalent adjusted on consolidation pertains to sale of stake in Joint Venture Company Dharamtar Infrastructure Limited by a Subsidiary Company United Shippers Limited.
- During the year ended March 31, 2017, one of the Subsidiary Company, Oricon Properties Private Limited, has converted its freehold land into stock in trade w.e.f. May 29, 2016. The same being a non-cash item, it has not been considered in the above cash flow statement.
- Previous year's figures have been regrouped / rearranged / recasted, wherever necessary.

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed

For KHANDELWAL JAIN & CO.

 Chartered Accountants
 Firm Regn No.: 105049W

NARENDRA JAIN

 Partner
 Membership No.048725
 Mumbai
 May 30, 2017

Sanjay Jain
 Company Secretary
 (PAN: AAIPJ2491G)

Pramod Sarda
 Chief Financial Officer
 (PAN: AGLPS5530Q)

For & on behalf of the board
S. J. Taparia
 Chairman
 (DIN-00112513)

B. K. Toshniwal
 Director
 (DIN-00048019)

Sanjay Dosi
 Director
 (DIN-00039107)

Rajendra Somani
 Managing Director
 (DIN-00332465)

Notes to Consolidated Financial Statement for the year ended 31st March, 2017

1 Summary of Significant Accounting Policies

a Basis of Consolidation

The Consolidated Financial Statements (CFS) relates to Oricon Enterprises Limited ("the Company" or "the Parent Company"), its subsidiary companies (collectively referred to as "the Group"), its associate and its joint venture.

(i) Basis of Accounting

The consolidated financial statements of the Company, its subsidiaries and joint venture are prepared under the historical cost convention and in accordance with accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013, (the 'Act') especially with Accounting Standard 21 "Consolidated Financial Statements", Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures".

(ii) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

(iii) Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

- The financial statements of the Parent Company, its subsidiaries and jointly controlled entity have been consolidated / proportionately consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and transactions resulting in unrealized profits or losses on intra-group transactions and are presented to the extent possible, in the same manner as the Company's independent financial statements except in respect of accounting policy for depreciation on Property, Plant & Equipment and valuation of inventory.
- Interest in jointly controlled entities (incorporated Joint Ventures) is accounted using proportionate consolidation method.
- The excess of the cost to the Company of its investment in subsidiary / jointly controlled entity over the Company's portion of equity of the subsidiary / jointly controlled entity as at the date on which investment in subsidiary / jointly

controlled entity is made, is recognized in the financial statement as Goodwill. The excess of Company's share of equity and reserve of the subsidiary / joint venture Company over the cost of acquisition is treated as Capital Reserve.

- Investment in Associate Companies have been accounted for, by using equity method whereby investment is initially recorded at cost and the carrying amount is adjusted thereafter for post acquisition change in Company's share of net assets of the Associate. The carrying amount of investment in Associate Companies is reduced to recognize any decline which is other than temporary in nature and such determination of decline in value, if any, is made for investment individually.
 - Minority Interests in the CFS is identified and recognized after taking into consideration:
 - The amount of equity attributable to minority's at the date on which investment in subsidiary is made
 - The minority's share of movements in equity since the date parent subsidiary relationships came into existence.
- (iv) The particulars of subsidiaries, associate and jointly controlled entity which are considered for consolidation and the percentage of voting power therein of the company as on 31st March, 2017 are as under:**

Name of Company	w. e. f.	Country of Incorporation	Percentage of voting power as at 31st March 2017	Percentage of voting power as at 31st March 2016	Reporting Date	Financial Status Audited / Unaudited
Subsidiaries						
Shinrai Auto Services Ltd. (SASL)	31-Mar-06	India	100%	100%	31st March, 2017	Audited
Oricon Properties Pvt Ltd (OPPL)	01-Oct-09	India	100%	100%	31st March, 2017	Audited
United Shippers Ltd (USL)*	01-Oct-09	India	64.29%	59.05%	31st March, 2017	Audited
Oriental Containers Ltd (OCL)	27-Mar-15	India	100%	100%	31st March, 2017	Audited
Sub-Subsidiaries						
USL Shipping DMCEST * (A 100% subsidiary of United Shippers Ltd)	01-Oct-09	Dubai	64.29%	59.05%	31st March, 2017	Audited
Bulk Shipping PTE Ltd * (A 100% subsidiary of United Shippers Ltd)	01-Oct-09	Singapore	64.29%	59.05%	31st March, 2017	Audited
USL Packaging Ltd * (A 100% subsidiary of United Shippers Ltd)	01-Apr-10	India	64.29%	59.05%	31st March, 2017	Audited
USL NMM Logistics Ltd * (A 100% subsidiary of United Shippers Ltd)	01-Oct-11	India	64.29%	59.05%	31st March, 2017	Audited
USL Logistics Pvt. Ltd. * (A 77.50% upto 30-07-2015 and 100% w.e.f. 31-07-2015 subsidiary of United Shippers Ltd)	13-Apr-11	India	64.29%	59.05%	31st March, 2017	Audited
Shakti Clearing Agency Pvt. Ltd.* (A 100% subsidiary of United Shippers Ltd)	24-Jan-14	India	64.29%	59.05%	31st March, 2017	Audited
United Bulk Logistic LLC * (A 49% subsidiary of United Shippers Ltd)*	07-Jun-16	Qatar	31.50%	-	31st March, 2017	Audited
Reay Road Iron & Metal Warehousing Pvt. Ltd. (A 100% subsidiary of Shinrai Auto Services Ltd. (SASL))	04-May-13	India	100%	100%	31st March, 2017	Audited
Jointly Controlled Entity						
Claridge Energy LLP – (Partnership Firm)	14-Jul-10	India	50%	50%	31st March, 2017	Audited
USL Lanka Logistics Private Ltd * (A Joint Venture of United Shippers Ltd)	27-Jul-16	Srilanka	25.72%	-	31st March, 2017	Audited

**Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2017**

* During the year ended March 31, 2017, one of the Subsidiary Companies, United Shippers Limited has bought back 4,10,473 Equity shares of Rs.10 each from the existing minority shareholders. As a consequence, the paid up equity share capital of the Subsidiary Company has been reduced to 46,18,745 equity shares of Rs.10 each, resulting in increase in the percentage of holding of the Company from 59.05% to 64.29% w.e.f. March 28, 2017. Accordingly, the financial results for the year ended 31st March, 2017 includes 59.05% upto March 27, 2017 and 64.29% w.e.f. March 28, 2017.

During the year ended 31st March, 2016, one of the Subsidiary Companies, United Shippers Limited had bought back 8,87,510 Equity shares of Rs.10 each from the existing minority shareholders. As a consequence, the paid up equity share capital of the Subsidiary Company has been reduced to 50,29,218 equity shares of Rs.10 each, resulting in increase in the percentage of holding of the Company from 50.19% to 59.05% w.e.f. 30th July, 2015. Accordingly, the financial results for the Year ended 31st March, 2016 includes 50.19% upto 30th July, 2015 and 59.05% w.e.f. 31st July, 2015

^ 100% beneficial ownership of USL Shipping DMCEST

b Method of Accounting

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting except for rent received which is accounted on cash basis in case of a subsidiary company Oricon Properties Private Limited, in accordance with accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013, (the 'Act').

In case of Subsidiary Oriental Containers Limited, all assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act 2013.

c Revenue Recognition

Revenue from sale of products is recognized when the risk and rewards of ownership of products are passed on to the customers. Revenue is recorded exclusive of sales tax, trade discounts, rebate and insurance charges. Sales / Turnover includes sales value of goods and excise duty thereon wherever applicable. In case of uncertainty revenue recognition is postponed till the time of actual realization.

Revenue from services is recognized on rendering of services to the customers. Revenue is recorded exclusive of service tax.

Interest income is recognized on the time proportion basis.

Dividend income is recognized when right to receive is established.

d Export Benefit / Incentive

Export incentives receivable are accrued for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds. The export incentives are disclosed as other operating income in the consolidated financial statements.

e Property, Plant & Equipment and Depreciation

Property, Plant & Equipment

- (i) Property, Plant & Equipment are stated at cost of acquisition, inclusive of freight, duties, taxes, borrowing cost, erection expenses / commissioning expenses etc. up to the date the assets are put to use except in case of subsidiary OPPL where Land is stated on revaluated amount.
- (ii) Modvat Credit availed on purchase of Property, Plant & Equipment is reduced from the cost of respective assets.
- (iii) Goodwill arising on consolidation is stated at cost and impairment is recognized, if any.
- (iv) In case of Subsidiary Company, Oriental Containers Limited, Tangible assets are carried at cost less accumulated depreciation and impairment losses. Cost includes inward freight, duties, taxes and incidental expenses related to the acquisition, construction and installation of the tangible assets. Custom duty obligation on import of capital goods which is discharged through duty credit available under DEPB, SHIS (Status Holder Incentive Scrip) and other licenses purchased from third parties/other exporters is capitalized at the amounts paid to such parties for acquisition/transfer of the said licenses. Borrowing costs directly attributable to acquisition or construction of those tangible assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Depreciation

- (i) The Company provides depreciation on Plant and Machineries on straight line method and on other assets on written down value method using the limits specified in Schedule II of the Companies Act, 2013 except for in case of Building, Residential Flats and Plant & Machinery for Petrochemical Division, the depreciation is provided based on the management estimate of the useful life which is different from that prescribed in Schedule II of the Companies Act, 2013, details of which are as given below:

Assets	Management Estimate of Useful Life in Years	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in years
Buildings	61.35 Years	60 Years
Residential Flats	61.35 Years	60 Years
Plant & Machinery for Petrochemical Division	21 Years	25 Years

This is based on the consistent practices followed, past experience, internal assessment and duly supported by technical advice.

- (ii) Depreciation for assets purchased / sold during a period is proportionately charged.
- (iii) Property, Plant & Equipment whose aggregate cost is Rs.5,000 or less are depreciated fully in the year of acquisition.
- (iv) Leasehold Land and Leasehold improvements is amortized over the period of lease.
- (v) Software are amortised on straight line basis based on the useful life of 3 years except in case of a Subsidiary Company Shinrai Auto Services Limited, Intangibles are amortised over the period of 5 years, which in management's estimate represents the period during which economic benefits will be derived from their use.
- (vi) In case of subsidiaries United Shippers Limited and Shinrai Auto Services Limited, depreciation on tangible Property, Plant & Equipment has been calculated on Straight Line method (SLM) based on the useful life prescribed in Schedule II of the Companies Act, 2013.
- (vii) In case of subsidiary USL Shipping DMCEST, the cost of Property, Plant & Equipment has been depreciated by equal annual installments over their estimated useful lives as follows:

Vessels	14 Years
Machineries	9 Years
Furniture & Office Equipment	5 Years
Vehicles	5 Years

Further, depreciation on additions is calculated on pro - rata basis from the month of additions and deletion upto the month of deletion of the asset.
- (viii) In case of subsidiary USL Lanka Logistics Private Limited, estimated useful lives of assets are as follows:

Furniture & Fittings	6 Years
Office Equipment	5 Years
Computer & Other Equipments	4 Years
- (ix) In case of Subsidiary, Oriental Containers Ltd, depreciation is provided on its tangible assets on the straight line method (SLM), prorata to the period of use based on the useful life of assets as estimated by the management and is charged to the Statement of Consolidated Profit and Loss as per the requirements of Schedule II of the Companies Act, 2013 except for the plant and machinery acquired on the purchase of the "packaging division" of Oricon Enterprises Limited wherein depreciation is provided based on the estimated useful lives of the plant and machinery so acquired, determined by the Company's Management based on the technical evaluation by a certified valuer conducted at the time of the business purchase. The estimated useful life of acquired plant and machinery ranges from 2 to 18 years.

- (x) In case of Subsidiary, Oriental Containers Ltd, Intangible assets comprises of Software and goodwill. Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured. Acquired intangible assets are recorded at the consideration paid for acquisition. These intangible assets are amortized on straight-line basis based on the following useful lives, which in management's estimate represents the period during which economic benefits will be derived from their use.

Assets	Period (in Years)
License fees (paid for acquisition of the licenses for the manufacture of metal twist - Off Closures)	10
Goodwill	5

- (xi) In case of sub-subsidiary Reay Road Iron and Metal Warehousing Private Limited, the sub-subsidiary company has used WDV method of Depreciation for its Property, Plant & Equipment using rates as per Companies Act 1956.

f Investments

Long Term investments are valued at cost. Provision for diminution in value investment is made to recognize a decline other than temporary.

Current investments are valued at cost or market value whichever is lower on the last day of financial year.

An investment in an associate is accounted for in consolidated financial statements under the equity method.

Investment Property: Investment in buildings that are not intended to be occupied substantially for used by, or in the operations of, the Company, have been classified as investment property. Investment Properties are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Refer Note No. e for depreciation rate used for buildings.

g Inventory

Raw materials are valued at cost (net of modvat) or net realisable value which ever is lower except for in case of Claridge Energy LLP, the Raw Material Stock in hand at the year end is being valued at average cost of raw material purchase as valued and certified by the management. Cost is ascertained on first in first out (FIFO) basis except in case of raw material liquid colorant where cost is determined on the basis of weighted average method.

In case of a Subsidiary Company Shinrai Auto Services Limited, inventories are valued at cost or net realisable

value, whichever is lower. Cost is ascertained on weighted average basis.

In case of a Subsidiary Company, Oricon Properties Private Limited, Land transferred from Property, Plant & Equipment to Inventory is valued at carrying amount appearing in its financial statements or fair value, whichever is lower.

Finished goods and work in process inventory are valued at cost or net realisable value whichever is lower.

Fuel, Stores, Spares and Consumables are valued at weighted average cost or net realisable value whichever is lower.

In case of a Subsidiary Company United Shippers Limited, inventories of stores and spares are measured at the lower of cost and net realisable value. The cost of inventories is based on the First in First out (FIFO) method.

Stocks of Shares are valued at cost or market value whichever is lower.

h Foreign Exchange Transaction

The transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. In case of subsidiary United Shippers Limited, Freight income in foreign currency is recorded at prevailing exchange rate as on the date of the transaction and the chartered freight expenditure are recorded at actual rates. Current Assets and Current Liabilities in Foreign currency outstanding at the Balance Sheet date are translated at the exchange rates prevailing on the date of Balance Sheet.

All long term foreign currency monetary items consisting of liabilities which relate to acquisition of depreciable capital assets at the end of the period/ year have been restated at the rate prevailing at the Balance Sheet date. The exchange difference, arising as a result has been added or deducted from the cost of the assets as per the notifications issued by the Ministry of Corporate Affairs (MCA) dated 29 December 2011 and 9 August 2012.

All other exchange differences are dealt with in the Statement of Consolidated Profit and Loss.

Forward foreign exchange contracts relating to highly probable forecast transaction (not intended for trading or speculation purpose), the Company follows the guidance in the Announcement of the Institute of Chartered Accountants of India ('ICAI') dated 29 March 2008 whereby for each category of derivatives, the Company records any net mark-to-market losses. Net mark-to-market gains are not recorded for such derivatives.

Assets and liabilities of foreign subsidiary are translated at closing exchange rate and income and expenditure are translated at average exchange rate for the year. The difference arising on such translation is debited / credited to foreign currency translation reserve.

i Employee Benefits

Defined Contribution Plan

Company's contribution towards Superannuation Scheme with Life Insurance Corporation of India, Provident Fund, Employee's State Insurance Scheme, Government Welfare Fund and Employee's Deposit Linked Insurance are accounted for on accrual basis.

Defined Benefit Plan

Liability on account of Gratuity is accounted for on the basis of Actuarial Valuation at the end of each year.

Other Long term

Liability on account of other long term benefit such as 'leave encashment' is made on the basis of actuarial valuation at the end of the year.

Other ShortTerm

Employee Benefits are charged to revenue in the year in which the related services are rendered.

j Debentures Issue expenses

Debentures issue expenses are adjusted against securities premium.

k Government Grants

Special Capital Incentives received for setting up a unit in backward area is treated as capital reserve.

l Borrowing Costs

Borrowing Costs directly attributable to the acquisition or construction of Property, Plant & Equipment are capitalized as part of the cost of the Assets, up to the date the Assets are put to use. Other Costs are charged to the Statement of Consolidated Profit and Loss in the year in which they are incurred.

m Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date for impairment so as to determine the provision for impairment loss, if any, required, or the reversal, if any, required of impairment loss recognized in previous periods.

n Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals in respect of assets acquired under operating leases are charged off to the Statement of Consolidated Profit and Loss on a straight line basis over the lease term.

o Earning Per Share (E.P.S.)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti dilutive.

p Taxes on income

- (i) Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.
- (ii) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced up to the balance sheet date. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Statement of Consolidated Profit and Loss of the respective year of change.

- (iii) Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognized only if there is a virtual certainty of its realization supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is reasonable certainty of its realization.
- (iv) At each balance sheet date the carrying amount of deferred tax assets is reviewed to reassure realization.
- (v) Minimum Alternate Tax (MAT) obligation in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax during the specified period. Accordingly, it is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

q Other Accounting Policies

These are set out under “Significant Accounting Policies” as given in the financial statements of Oricon Enterprises Limited and its Group and joint ventures.

**Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2017**

2. Share Capital

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Authorised Shares		
17,45,00,000 (P.Y. 17,45,00,000) Equity Shares of Rs.2/- each	34,90,00,000	34,90,00,000
10,000 (P.Y. 10,000) 11% Cumulative Redeemable Preference Shares of Rs.100/- each	<u>10,00,000</u>	<u>10,00,000</u>
Issued		
15,71,10,360 (P.Y. 15,71,10,360) Equity Shares of Rs.2/- each	31,42,20,720	31,42,20,720
	<u>31,42,20,720</u>	<u>31,42,20,720</u>
Subscribed and Paid up shares		
15,70,47,715 (P.Y. 15,70,47,715) Equity Shares of Rs.2/- each	31,40,95,430	31,40,95,430
Share Forfeited Account*	53,764	53,764
	<u>31,41,49,194</u>	<u>31,41,49,194</u>

* Share Forfeited Account represents 62,645 Partly paid Equity Shares of Rs.2/- each forfeited by the Company during the year 2003 - 04.

a. Reconciliation of the Share outstanding at the beginning and at the end of year.

Equity Shares

	31st March, 2017		31st March, 2016	
	No. of Shares (₹ 2/- each)	Amount (₹)	No. of Shares (₹ 2/- each)	Amount (₹)
At the beginning of the year	15,70,47,715	31,40,95,430	15,70,47,715	31,40,95,430
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>15,70,47,715</u>	<u>31,40,95,430</u>	<u>15,70,47,715</u>	<u>31,40,95,430</u>

b. Term / Right attached to equity Shares

The Company has only one class of equity shares having a par value of Rs.2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Subsequent to the year ended March 31, 2017, the Board of Directors, at its meeting held on May 30, 2017, has proposed a final dividend of 23% (Re. 0.46 per equity share of par value of Rs.2 each) for the year ended March 31, 2017. Accordingly, the total dividend declared for the year ended March 31, 2017 amounted to Rs.7,22,41,949/- excluding dividend distribution tax.

During the year ended March 31, 2016, the Board of Directors, at its meeting held on March 16, 2016, had declared an interim dividend of 25% (Re. 0.50 per equity share of par value of Rs.2 each). Further, the Board of Directors, at its meeting held on May 28, 2016, had decided that there will be no further dividend for the financial year ended March 31, 2016. Accordingly, the total dividend declared and paid for the year ended March 31, 2016 amounted to Rs.7,85,23,858/- excluding dividend distribution tax.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

c. Share held by holding/ultimate holding company and/or their subsidiary.

None of the shares of the Company are held by the Subsidiaries or Joint Ventures of the Company

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2017

d. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	31st March, 2016 No. of Shares	31st March, 2015 No. of Shares	31st March, 2014 No. of Shares	31st March, 2013 No. of Shares	31st March, 2012 No. of Shares
Equity Share issued as Fully paid-up of Face Value Rs.2/- each pursuant to conversion of Compulsory Convertible Preference Share	-	5,45,00,000	-	-	-

e. Details of shareholders holding more than 5% shares in the company

	31st March, 2017		31st March, 2016	
	No. of Shares (₹ 2/- each)	% holding in the class	No. of Shares (₹ 2/- each)	% holding in the class
Equity Shares of Rs.2/- each fully paid				
Rajendra Somani	2,90,91,510	18.52	2,89,05,890	18.41
Susheel Somani	1,65,02,502	10.51	1,68,02,502	10.70
NAF India Holding Ltd	1,01,69,813	6.48	1,01,69,813	6.48

As per records of company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

f. Shares reserved for issue under options

None of the shares are reserved for issue under options.

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2017
3. Reserves & Surplus

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Capital Reserves		
Balance as per last financial statement	<u>298,24,92,711</u>	<u>298,24,92,711</u>
Capital Redemption Reserve		
Balance as per last financial statement	57,40,391	5,00,000
Add: Transferred from Statement of Consolidated Profit and Loss	26,39,074	52,40,391
Closing Balance	<u>83,79,465</u>	<u>57,40,391</u>
Capital Reserve on Consolidation (Note no.37)		
Balance as per last financial statement	5,63,97,797	2,30,61,657
Add / (Less): Adjustment on account of buy back of shares by Subsidiary Company	8,89,20,611	3,33,36,140
Closing Balance	<u>14,53,18,408</u>	<u>5,63,97,797</u>
Amalgamation Reserve		
Balance as per last financial statement	<u>1,31,09,745</u>	<u>1,31,09,745</u>
Foreign Currency Translation Reserve		
Balance as per last financial statement	20,15,98,051	16,52,79,350
Add: Addition during the year	(1,62,46,424)	3,63,18,701
Closing Balance	<u>18,53,51,627</u>	<u>20,15,98,051</u>
Securities Premium Reserves		
Balance as per last financial statements	<u>50,85,99,667</u>	<u>50,85,99,667</u>
Investment Allowance Reserve *		
Balance as per last financial statements	3,90,00,000	-
Add: Transferred from Statement of Consolidated Profit and Loss	4,76,00,000	3,90,00,000
Closing Balance	<u>8,66,00,000</u>	<u>3,90,00,000</u>
General Reserve		
Balance as per last financial statements	<u>99,41,68,352</u>	<u>99,41,68,352</u>
Surplus/(Deficit) in the Statement of Consolidated Profit and Loss		
Balance as per last financial statements	132,32,21,745	131,56,62,996
Excess Dividend Distribution Tax written back	-	1,44,20,476
Profit/(Loss) for the Year	35,28,72,436	18,67,19,408
Less:-Appropriations		
Interim dividend on Equity Shares	-	(7,85,23,858)
Tax on proposed / Interim dividend	-	(2,11,24,392)
Tax on distributed income on buy back (u/s 115 QA)	(3,40,97,679)	(4,96,92,494)
Transfer to Investment Allowance Reserve *	(4,76,00,000)	(3,90,00,000)
Transfer to Capital Reserve	(26,39,074)	(52,40,391)
Total appropriations	<u>(8,43,36,753)</u>	<u>(19,35,81,134)</u>
Net Surplus in the Statement of Consolidated Profit and Loss	<u>159,17,57,428</u>	<u>132,32,21,745</u>
Total reserves and surplus	<u>651,57,77,402</u>	<u>612,43,28,459</u>

* During the year, as investments made by the Subsidiary Company Oriental Containers Limited in new plant and machinery exceed Rs.25,00,00,000/-, the Subsidiary Company is eligible to claim deduction under Section 32 AC (1A) of Income-tax Act 1961 by way of investment allowance. Accordingly, the Subsidiary Company has transferred a sum of Rs.4,76,00,000/- (Previous Year Rs.3,90,00,000/-) from Surplus (Profit and loss balance) to Investment Allowance Reserve.

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2017

4. Long Term Borrowings

	Non Current		Current	
	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Term loans				
Indian rupee loan from banks (Unsecured)	-	11,69,74,943	1,21,98,591	4,81,77,253
Indian rupee loan from banks (Secured)	10,00,00,000	21,66,66,664	-	3,33,33,336
Foreign Currency Term Loan from Banks (Secured)	23,26,08,478	36,06,85,144	11,99,51,410	5,88,70,449
Term Loan from Others (Secured)	-	22,84,26,999	-	8,12,01,021
Term Loan from Others (Unsecured)	17,83,45,773	24,64,09,364	2,15,17,499	1,43,28,744
Term Loan from NBFC (Unsecured) (Refer Note (f))	300,00,00,000	-	-	-
Vehicle Loans				
Deferred Payment Credit from Banks (Secured)	1,66,935	4,87,642	3,20,703	4,43,481
Deferred Payment Credit from Others (Secured)	2,81,57,456	1,35,62,597	1,71,09,587	1,33,20,588
Loans from related parties (Unsecured) (Refer Note 29(B))				
Loans from Directors	15,33,09,348	24,28,09,348	-	-
Other loans and advances				
Deferred Sales Tax (Unsecured)	3,06,44,173	10,90,53,289	7,04,652	-
Foreign Currency Buyers Credit (Capital Goods) (Secured)	37,87,99,994	28,98,20,274	-	-
Deferred payment for acquisition of fixed assets (Unsecured)	-	-	-	88,07,228
From Others (Unsecured)	9,85,000	9,85,000	-	-
	<u>410,30,17,157</u>	<u>182,58,81,264</u>	<u>17,18,02,442</u>	<u>25,84,82,100</u>
The above amount includes				
Secured borrowings	73,97,32,863	110,96,49,320	13,73,81,700	18,71,68,875
Unsecured borrowings	336,32,84,294	71,62,31,944	3,44,20,742	7,13,13,225
Amount disclosed under the head "other current liabilities" (note 9)	-	-	(17,18,02,442)	(25,84,82,100)
Net amount	<u>410,30,17,157</u>	<u>182,58,81,264</u>	<u>-</u>	<u>-</u>

a. Indian Rupee Loan from banks (Unsecured) includes

- (i) Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to NIL (Previous year Rs.61,52,182/-) taken from Bank and carried interest @ Base Rate + 2.65% + TP (applicable rate of interest was 12.75%). The Loan was repayable in 82 monthly installments (including interest) starting from September 2011 to June 2018. Further, the said loan was guaranteed by the personal guarantee of three directors of the Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.
- (ii) Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to Rs.1,21,98,591/- taken from Bank and carries interest @ Base Rate + 3.15% (current applicable rate of interest is 12.40%). The Loan is repayable in 120 monthly installments of Rs.11,52,592/- each (including interest) starting from September 2012, fully repayable by December 2017 and Rs.2,84,059/- each (including interest) starting from October 2012, fully repayable by December 2017.
- (iii) Indian Rupee Loan from banks (Unsecured) includes Term Loan amounting to NIL (Previous year Rs.2,81,86,808/-) taken from Bank and carried interest @ Base Rate + 2.50% (applicable rate of interest is 12%). The Loan was repayable in 60 equated monthly installments of Rs.7,64,930/- each (including interest) starting from March 2015, fully repayable by February 2020. Further, the loan was secured against extension of mortgage over 1st Floor, Parijat House, Apte Industrial Estate, Dr. E Moses Road, Worli, Mumbai - 400018 owned by another Company and Corporate Guarantee of other Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.

b. Indian Rupee Loan from banks (Secured) includes

- (i) Indian Rupee Loan from banks (Secured) includes Working Capital Term Loan amounting to NIL (Previous Year Rs.10,00,00,000/- and Rs.5,00,00,000/-) taken from Bank and carried interest @ Base Rate + 1.65% (applicable rate of interest is 12.30%). The tenor of the loan was 60 months including moratorium period of 12 months. The principal amount was repayable by way of 48 monthly installments of Rs.20,83,333/- each starting from April 2016, fully repayable by March 2020 and Rs.10,41,667/- each starting from August 2016, fully repayable by July 2020 respectively. The interest was payable monthly starting from April 2015 and July 2015 respectively. Further, the loan was to be secured against exclusive charge by way of equitable mortgage of commercial office on 2nd Floor, Apte Industrial Estate, Parijat House, 1076, off. Dr. E. Moses Road, Worli, Mumbai - 400018 owned by the Company, pledge of Promoters shares of Oricon Enterprises Limited and personal guarantee of three directors of the Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.

**Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2017**

- (ii) Term Loan amounting to Rs.10,00,00,000/- taken from Bank and carries interest @ Base Rate + 0.52% (current applicable rate of interest is 9.87%). The Term Loan is secured by way of exclusive charge over the floating crane Unicrown, assignment of Insurance policy of the said floating crane, lien on Fixed Deposits of Rs.50,00,000/- and Corporate guarantee by United Shippers Limited, Subsidiary Company. The said loan is repayable in 5 years from the financial year 2018-19 and fully repayable by financial year 2022-23.

c. Foreign Currency Term Loan from Banks (Secured) includes

- (i) Foreign Currency Term Loan from Banks (Secured) includes Term Loan amounting to Rs.11,91,40,928/- taken from Bank and carries interest @ three month LIBOR + 4.10%. The tenor of the loan is 6 years including moratorium of 2 years. The principal amount shall be repaid by way of 11 quarterly installments starting from March 2014, fully repayable by Dec 2018 whereas the interest is payable quarterly starting from March 2014. The Term Loan is secured by way of exclusive charge over the vessel Floating Crane Pontoon Barge - Uniglory, assignment of Insurance Policies of the said Vessel, Lien on Fixed Deposits of Rs.25,94,741/- and Corporate Guarantee of United Shippers Limited, Subsidiary Company.
- (ii) Foreign Currency Term Loan from Banks (Secured) includes Term Loan amounting to Rs.23,34,18,960/- taken from Bank and carries interest @ three month LIBOR + 2.53%. The tenor of the loan is 66 months including moratorium of 22 months. The principal amount shall be repaid by way of 20 quarterly installments starting from October 2016, fully repayable by July 2021, whereas the interest is payable quarterly starting from October 2016. The Term Loan is secured by way of exclusive charge over two barges of United Shippers Limited, Subsidiary Company and Floating Crane Pontoon - Unipride, assignment of Insurance Policies of the said barges and Floating Crane, Lien on Fixed Deposits of Rs.20,00,000/- and Corporate Guarantee of United Shippers Limited, Subsidiary Company.

d. Indian Rupee Loan from Other (Secured) includes

- (i) Indian Rupee Loan from others (Secured) includes Term Loan amounting to NIL (Previous year Rs.30,00,00,000/-) taken from NBFC and carried interest @ Base Rate + 4.45% (applicable rate of interest is 14.45%). The tenor of the loan was 60 months including moratorium of 12 months. The principal amount was repaid by way of 16 quarterly installments of Rs.1,87,50,000/- each starting from June 2016, fully repayable by March 2020 whereas the interest was payable monthly. Further, the loan was secured against mortgage of land admeasuring 3511 sq.mt along with building constructed / to be constructed at Worli, Mumbai owned by the Company, hypothecation & Escrow of dividend income from Investments in group / related companies and personal guarantee of three directors of the Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.
- (ii) Indian Rupee Loan from others (Secured) includes Term Loan amounting to NIL (Previous year Rs.96,28,020/-) taken from NBFC and carried rate of interest @ 13.50%. The tenor of the loan was 39 months. The principal amount was repayable in 36 Equated Monthly Installment of Rs.5,93,868/- each (including interest) starting from October 2014, fully repayable by September 2017 whereas the interest was payable monthly. The term loan is secured by way of exclusive charge / hypothecation on the asset funded and personal guarantee of one of the director of the Company. During the year ended March 31, 2017, the said loan was fully repaid by the Company.

e. Term Loan from Others (Unsecured) includes

- (i) Indian Rupee Term Loan from Others (Unsecured) includes Term Loan amounting to Rs.13,00,00,000/- taken from Others and carries interest @ 10.50%. The said loan is repayable in 96 monthly installments.
 - (ii) Indian Rupee Term Loan from Others (Unsecured) includes Term Loan amounting to Rs.6,98,63,272/- taken from Others and carries interest @ base rate plus 2.40% p.a. (current applicable rate of interest is 10.50%). The said loan is repayable in 84 monthly installments.
- f.** The Subsidiary Company, Oricon Properties Private Limited, has taken loan of Rs.300 crores for development of residential project and general corporate purpose from Indiabulls Housing Finance Limited (IHFL). The said loan will be secured by way of first ranking & exclusive charge by way of hypothecation on 100% of the receivables arising from the development of the Subsidiary Company's Land situated at Worli, Mumbai - 400018.

The tenure of the loan is 60 months from the date of disbursement of the said loan. The principal amount is repayable in 14 quarterly installments of Rs.21,42,85,714/- starting from May 2018 to May 2021. The said loan carries interest @ IHFL LFRR - 375 basis point (Current applicable rate of interest is 10.50% p.a.) and payable quarterly by Indiabulls Infraestate Limited in terms of arrangement entered into with the Subsidiary Company.

- g.** Deferred payments credits (Secured) represents Vehicle Loan amounting to Rs.4,87,638/- taken from Bank and carries interest in the range of 9.85% to 11.75%. The Loan is repayable in 36 monthly installments. The Loans are secured against vehicles.

**Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2017**

- h. Deferred payments credits (Secured) represents Vehicle Loan amounting to Rs.1,07,69,170/- taken from Others and carries interest in the range of 9.75% to 10.11%. The Loan is repayable in 36 monthly installments. The Loans are secured against hypothecation of Specific Capital Assets.
- i. Deferred payments credits (Secured) represents Vehicle Loan amounting to Rs.3,44,97,873/- taken from Others and carries interest @ 10.25%. The Loan is repayable in 36 monthly installments. The Loans are secured against hypothecation of Vehicles.
- j. Loan from Directors grouped under Loans from related parties (Unsecured) are interest free and are repayable after 31st March, 2018 on demand.
- k. Deferred Sales Tax (Unsecured) includes
- (i) Deferred sales tax represents the Certificate of Entitlement issued by the Joint Director of Industries, Konkan Division, Thane on the basis of section 89 of the Maharashtra Value Added Tax Act 2002 ("M V A T Act") read with rule 81 of the M.V.A.T. Rules 2005 in respect of the manufacturing unit located at Savroli, Post- Khopoli to defer the sales tax liability as per the returns / assessment pertaining to the period from 01-July-2010 to 30-June-2012. During the year ended March 31, 2017, the Company had paid an amount equal to the net present value amounting to Rs.93,37,509/- in lieu of the deferred sales tax liability amounting to Rs.183,60,000/-. The resulting gain of Rs.90,22,491/- on extinguishment of Deferred Sales Tax Liability has been included under Miscellaneous Income and in result of Petrochemical Segment.
- (ii) During the year ended March 31, 2017, the Subsidiary Company, Oriental Containers Limited, exercised the option of payment of its outstanding sales tax obligation under deferred sales tax incentive scheme - EC 3052 and 3093-94 ('the schemes') on a net present value basis as provided in the schemes by the Department of Sales Tax. The Subsidiary Company, Oriental Containers Limited, paid an amount of Rs.3,06,09,000/- in full discharge of its outstanding sales tax obligations of Rs.5,56,88,084/- under the schemes and the differential amount of Rs.25,079,084/-, being no longer payable, has been credited to the Statement of Consolidated Profit and Loss.
- (iii) Deferred payment for acquisition for fixed assets as at the end of the year denotes Suppliers' Credit obtained in March 2014 and repayable by March 2017 in 6 equated half yearly instalments commencing from September 2014. The rate of interest is 3.75% p.a.
- l. Foreign currency buyers credit availed from banks amounting to Rs.37,87,99,994/- (Previous Year Rs.28,98,20,274/-) is secured by hypothecation of inventory and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property located at Murbad and Goa plant of the Subsidiary Company, Oriental Containers Limited. The facility carries interest rate in a range of 6 months Euribor plus 15 to 20 basis points and 6 months Libor plus 30 to 35 basis point and duration of the buyers credit is for 180 days and is available for rollover for further 2 and half years from the date of first borrowing.
- m. Loan from Others (Unsecured) of Rs.9,85,000/- is interest free.

5. Deferred Tax Liability

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Deferred Tax Liability		
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	40,57,64,168	39,80,36,496
Gross Deferred Tax Liability	<u>40,57,64,168</u>	<u>39,80,36,496</u>
Deferred Tax Asset		
Provision for Gratuity / Leave Encashment/Doubtful Debts/Bonus	4,41,68,515	3,82,51,219
Gross Deferred Tax Assets	<u>4,41,68,515</u>	<u>3,82,51,219</u>
Deferred Tax Liability	<u>36,15,95,653</u>	<u>35,97,85,277</u>

6. Other Long-Term Liabilities

Deposit Received	15,81,29,680	5,18,11,831
	<u>15,81,29,680</u>	<u>5,18,11,831</u>

During the year, the Subsidiary Company, Oricon Properties Private Limited, has received interest free adjustable security deposit of Rs.10,50,00,000/- from Indiabulls Infraestate Limited which shall be adjusted only against Subsidiary Company's realisation as set out in the JDA.

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2017
7. Provisions

	Long-Term		Short-Term	
	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Provision For Employee Benefits				
Provision for Gratuity (note 27)	11,00,00,213	9,58,66,029	70,74,640	89,89,262
Provision For Leave Encashment	2,91,61,427	2,52,04,512	72,61,325	56,41,343
	<u>13,91,61,640</u>	<u>12,10,70,541</u>	<u>1,43,35,965</u>	<u>1,46,30,605</u>
Other Provisions				
Provision for Income Tax	-	-	7,88,88,578	2,08,60,452
Provision for Tax under section 115QA	-	-	5,30,34,425	-
	<u>-</u>	<u>-</u>	<u>13,19,23,003</u>	<u>2,08,60,452</u>
	<u>13,91,61,640</u>	<u>12,10,70,541</u>	<u>14,62,58,968</u>	<u>3,54,91,057</u>

8. Short Term Borrowings

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Cash Credit from banks (Secured)	17,29,10,827	41,00,60,431
Working Capital Demand Loan from Bank (Secured)	-	2,00,00,000
Packing Credit (Secured)	6,26,54,141	8,89,30,167
Foreign Currency Buyers Credit (Secured)	51,75,31,508	56,18,57,507
Short Term Loan from Bank (Secured)	116,82,02,050	44,80,39,583
Bank Overdraft (Secured)	11,01,70,098	5,11,02,356
Kotak Mahindra Prime Limited (Secured)	29,22,31,956	28,22,78,378
Bill Discounting (Secured)	1,75,31,626	4,78,45,135
Others (Unsecured)	2,05,77,147	1,57,84,985
	<u>236,18,09,353</u>	<u>192,58,98,542</u>
The above amount includes		
Secured Borrowings	234,12,32,206	191,01,13,557
Unsecured Borrowings	2,05,77,147	1,57,84,985
	<u>236,18,09,353</u>	<u>192,58,98,542</u>

a. Cash Credit and Working Capital Demand Loan from banks (Secured) includes

- (i) Cash Credit from Bank (Secured) amounting to Rs.3,97,65,001/- carries interest @ One year MCLR + 0.20% p.a. (current applicable rate of interest is 9.95%). The said facility is repayable on demand. The facility is secured by first Pari-Passu charge on current assets (present and future) and the Company is in process of creating a collateral security of first Pari-Passu charge on Plant & Machinery and Land & Building at Khopoli & Murbad.
- (ii) Cash credit facility amounting to Rs.9,29,39,176/- is availed from various bank and is secured by first pari passu charge on inventories and Trade Receivables (present and future) and also first pari passu charge on movable and immovable property of the Company's Subsidiary Oriental Containers Limited located at Murbad and Goa Plant. The facility carries interest rate at base rate + 1.25% to 2.25%. The said facility is repayable on demand.
- (iii) Cash credit facility amounting to Rs.4,02,06,650/- availed from bank is secured by hypothecation of spare parts and Trade Receivables (present and future) of the Subsidiary Company, Shinrai Auto Services Limited. The facility carries interest rate at 11.25%.

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2017

- b. Packing credit facility is availed from bank amounting to Rs.6,26,54,141/- which is secured by first pari-passu charge on inventories and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property of the Subsidiary Company, Oriental Containers Limited, located at Murbad and Goa plants. The facility carries interest rate at base rate + 0.75% minus 3 % under Interest Equalisation Scheme* and is repayable on demand.

*Government of India (Ministry of Commerce & Industry, DGFT) has approved the interest equalisation scheme for pre and post shipment on rupee export packing credit with effect from 1 April 2015 for five years. The Subsidiary Company has availed the benefit under the said scheme and benefit received of Rs.18,18,875/- (Previous Year Rs.20,63,647/-) under the scheme has been credited to Interest expenses.

- c. Foreign Currency Buyers Credit (Secured) includes

- (i) Foreign currency buyers credit amounting to Rs.51,75,31,508/- availed from various banks is secured by first pari-passu charge on inventory and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property of the Subsidiary Company, Oriental Containers Limited, located at Murbad and Goa plants. The facility carries interest rate in a range of 6 months Libor plus 50 to 60 basis points and 6 Months Euribor plus 40 to 50 basis point and duration of these buyers credit ranges from 60 days to 180 days.

- d. Short Term Loan (Secured) amounting to Rs.116,82,02,050/- represents short term loan taken from bank and are secured by investments in bonds held with banks. These term loans are expected to be repaid within 12 months from the dates these loans are withdrawn and bear interest ranging from 1.70% to 1.80% per annum.

- e. Bank Overdraft (Secured) amounting to Rs.11,01,70,098/- is secured by investments in bonds held with banks and bears interest at 1.95% per annum.

- f. Short Term loan (Secured) amounting to Rs.29,22,31,956/- taken from Kotak Mahindra Prime Limited represents a working capital loan secured against hypothecation of vehicles, amount receivable / book debts, current assets of Subsidiary Company, Shinrai Auto Services Limited. The facility carries interest rate at 9.90% p.a.

- g. Purchase bill discounting (Secured) from bank amounting to Rs.1,75,31,626/- is secured by first pari-passu charge on inventory and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property of the Subsidiary Company, Oriental Containers Limited, located at Murbad and Goa plants. The period of finance is 60 days from the date of bill discounted. The facility carries interest rate at 9.50% p.a.

9. Other Current Liabilities

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Trade payables		
Due to Micro and Small Enterprises (note 38)	2,55,85,826	1,80,42,366
Others	85,85,18,073	83,47,28,757
	<u>88,41,03,899</u>	<u>85,27,71,123</u>
Other Liabilities		
Liability for Expenses	6,17,00,654	4,82,29,087
Liability for Capital Asset	80,800	80,800
Current maturities of long-term borrowing (note 4)	17,18,02,442	25,84,82,100
Investor Education and Protection Fund		
Unclaimed Dividends	18,30,186	21,14,303
Deposit Received	8,65,566	20,95,820
Interest accrued on Micro and Small Enterprises (note 38)	34,37,334	37,98,537
Interest accrued and due on borrowings	27,04,709	42,92,290
Interest accrued but not due on borrowings	37,95,661	38,79,943
Statutory Dues Payable	9,71,10,595	7,87,67,198
Advance from Customers	5,43,67,036	2,34,04,547
Liability payable towards relinquishing the tenancy rights of the premises	19,00,000	19,00,000
Income received in advance	83,035	83,369
Calls in Advance	3,610	3,610
Others Payables	42,15,04,295	149,42,55,081
	<u>82,11,85,923</u>	<u>192,13,86,684</u>
	<u>170,52,89,822</u>	<u>277,41,57,807</u>

**Notes to Consolidated Financial Statements (Continued)
as at 31st March, 2017**

10. Property, Plant & Equipment

(Amount in ₹)

Description	GROSS BLOCK					DEPRECIATION/AMORTISATION					NET BLOCK		
	As on 1st April, 2016	Adjustment on Consolidation	Additions during the year	Deductions during the year	As on 31st March, 2017	Upto 31st March, 2016	Adjustment on Consolidation	For the year	Difference due to change in method	Deductions during the year	Total upto 31st March, 2017	As on 31st March, 2017	As on 31st March, 2016
A. Tangible Assets													
Leasehold Land	4,77,54,552	-	-	-	4,77,54,552	54,18,174	-	6,07,638	-	-	60,25,812	4,17,28,740	4,23,36,378
Leasehold Improvement	3,90,35,713	-	67,46,198	-	4,57,81,911	65,11,893	-	47,52,761	-	-	1,12,64,654	3,45,17,257	3,25,23,820
Freehold Land	375,09,56,970	-	2,22,52,545	*377,30,47,821	1,61,694	-	-	-	-	-	-	1,61,694	375,09,56,970
Buildings	40,82,26,270	-	19,70,90,373	70,81,512	59,82,35,131	10,88,79,390	-	1,89,37,512	-	10,77,395	12,67,39,506	46,94,95,624	29,73,46,880
Residential Flats	2,56,46,563	-	-	-	2,56,46,563	44,19,212	-	4,16,465	-	-	48,35,697	2,08,10,866	2,12,27,351
Plant and Machinery	305,81,47,199	-	29,81,30,294	6,98,82,404	328,63,95,090	151,22,75,813	-	26,10,91,201	-	2,65,93,978	174,67,73,036	153,96,22,054	154,58,71,386
Electric Installations (AC)	6,61,69,685	-	22,79,560	23,09,290	6,61,39,955	3,78,06,958	-	52,15,154	-	7,52,417	4,22,69,695	2,38,70,260	2,83,62,727
Office Equipments	3,13,89,400	-	42,19,973	19,687	3,55,89,686	2,66,13,266	-	26,37,732	-	19,685	2,92,31,313	63,58,373	47,76,134
Computer	4,62,04,829	-	25,44,732	2,42,113	4,85,07,448	4,08,02,443	-	36,68,500	-	1,43,392	4,43,27,551	41,79,897	54,02,386
Furniture and Fixtures	6,24,01,829	-	1,17,28,146	35,10,588	7,06,19,387	4,03,57,971	-	47,91,659	-	34,04,739	4,17,44,891	2,88,74,496	2,20,43,858
Vehicles	17,56,72,265	-	4,53,65,115	2,99,18,679	19,17,18,701	9,21,77,967	-	1,91,91,190	-	1,59,54,349	9,54,14,808	9,63,03,893	8,34,94,298
Motor Trucks	32,86,63,964	-	12,22,312	1,33,25,407	31,65,60,869	16,82,58,167	-	3,56,77,525	-	94,81,934	19,44,53,758	12,21,07,111	16,04,05,797
Fire Fighting Equipments	13,25,120	-	67,259	-	13,92,379	10,97,278	-	75,384	-	11,72,662	2,19,718	2,27,843	2,27,843
Laboratory Equipments	56,40,997	-	10,50,582	-	66,91,579	41,96,682	-	3,38,603	-	45,35,286	21,56,293	14,44,315	14,44,315
Weighing Machines	9,02,212	-	53,045	-	9,55,257	8,66,797	-	4,366	-	8,71,182	84,075	84,075	84,075
Vessels & Barges	240,40,57,968	-	38,10,97,964	2,71,19,281	275,80,36,651	44,48,07,789	-	23,23,24,197	-	1,78,22,205	65,93,09,781	209,87,26,870	195,92,50,179
Port Jetty	5,41,36,343	-	-	-	5,41,36,343	94,03,801	-	22,10,920	-	1,16,14,721	4,25,21,622	4,25,21,622	4,47,32,542
Excavator & Payloader	55,63,73,145	-	4,46,31,928	1,39,58,204	58,76,46,869	26,09,24,624	-	5,32,73,158	-	70,48,177	30,71,49,605	28,04,97,264	29,54,48,521
Total (A)	11,06,07,05,024	-	101,84,80,026	393,92,14,986	813,99,70,064	276,48,18,224	-	64,52,14,005	-	8,22,98,272	332,77,33,957	481,22,36,107	829,58,86,800
As at 31st March, 2016	929,93,80,560	(51,07,32,431)	271,09,22,228	43,88,65,333	1106,07,05,024	245,10,62,592	-	55,67,82,276	-	18,59,22,962	276,48,18,224	829,58,86,800	
Intangible Assets													
Leasehold Improvement	45,64,268	-	-	-	45,64,268	38,28,095	-	7,36,173	-	-	45,64,268	-	7,36,173
Computer Intangible	11,07,990	-	-	-	11,07,990	4,06,466	-	7,01,524	-	-	11,07,990	-	7,01,524
Other Goodwill	27,79,811	-	-	-	27,79,811	27,79,811	-	-	-	-	27,79,811	-	-
Software	2,83,85,200	-	-	-	2,83,85,200	2,07,41,612	-	46,50,254	-	-	2,53,91,866	29,93,334	76,43,588
Total (B)	3,68,37,269	-	-	-	3,68,37,269	2,77,55,984	-	60,87,951	-	-	3,38,43,935	29,93,334	90,81,285
As at 31st March, 2016	2,78,57,269	-	89,80,000	-	3,68,37,269	2,09,09,801	-	66,46,183	-	-	2,77,55,984	90,81,285	
Total (A + B)	11,09,75,42,293	-	101,84,80,026	393,92,14,986	817,88,07,333	279,25,74,208	-	65,13,01,956	-	8,22,98,272	336,15,77,892	481,52,29,441	830,49,68,085
As at 31st March, 2016	932,72,37,828	(51,07,32,431)	271,99,02,228	43,88,65,333	1109,75,42,293	247,19,72,393	-	56,36,28,459	-	18,59,22,962	279,25,74,208	830,49,68,085	

Note:

- For Deductions during the year under Freehold Land, Refer Note 16(a).
- Residential flats includes deposit for Shares in Co-operative Society Rs.21,250/-.
- Residential flats at Murbad and Khopoli and some of vehicles are pending for registration in the name of the Company and Subsidiary Oriental Containers Limited.
- Office equipment includes Rs.11,030/- pursuant to the scheme of amalgamation with Naman Tradewest Pvt Ltd. and Zeuxite Investments Pvt Ltd. with the Company.
- As per paragraph 46A of AS 11, exchange gain of long term monetary liabilities at 31st March, 2017 aggregating to Rs.2,54,15,116/- (previous year: exchange loss of Rs.2,53,11,755/-) has been capitalised by adjusting the historical cost of the specifically identifiable asset, i.e., Plant & Machinery. The exchange fluctuation during the year is presumed to occur evenly throughout the reporting period.
- Adjustment on Consolidation pertains to tangible assets of Joint Venture, Dharamtar Infrastructure Ltd. which exit with effect from 1st April, 2015.
- During the year, the Company has reviewed its Property, Plant & Equipment for impairment loss as required by Accounting Standards 28 'Impairment of Assets'. In the opinion of management no provision for impairment loss is considered necessary.
- In case of a Joint Venture, Claridge Energy LLP, the business operations have lowered drastically and the LLP is incurring heavy losses. The manufacturing activity has already been discontinued in the earlier years. All fixed assets have been disposed off during the year.

**Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2017**

11. Non Current Investments

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Investment Property (Refer Note a)	1,09,72,129	1,21,76,606
Trade Investments (valued at cost unless stated otherwise)		
Other Investments (Unquoted) (Valued at cost)		
3,600,000 shares (previous year 3,600,000 shares) of Rs.10/- each fully paid up in Great United Energy Private Ltd.	3,60,00,000	3,60,00,000
Less : Provision for diminution in value of investment	<u>(3,60,00,000)</u>	<u>(3,60,00,000)</u>
	<u>-</u>	<u>-</u>
Non-Trade investment (valued at cost unless stated otherwise)		
A. Unquoted Investment		
Investment in Equity Instrument		
Other Investments (Fully Paid Up)		
10 shares (previous year 10 shares) of Rs.10/- each fully paid up in Equity Shares of New India Co-operative Bank Ltd.	102	102
875 shares (previous year 875 shares) of Rs. 100/- each fully paid up in Equity Shares of Madhavpura Mercantile Co-operative Bank Ltd.	87,500	87,500
1,000 shares (previous year 1,000 shares) of Rs.10/- each fully paid up in Equity Shares of Saraswat Co-operative bank	10,000	10,000
	<u>97,602</u>	<u>97,602</u>
B. Unquoted Preference Shares		
23,90,000 shares (previous year 23,90,000 shares) of Rs.10/- each fully paid up in 14% Preference Shares in One Time Leafin Services Ltd.	23,90,000	23,90,000
	<u>23,90,000</u>	<u>23,90,000</u>
C. Quoted : Equity Shares		
39,287 shares (previous year 39,287 shares) of Rs.10/- each fully paid up in Soma Paper Mills Ltd.	17,19,409	17,19,409
59,94,358 shares (previous year 59,94,358 shares) of Rs.10/- each fully paid up in Kopran Ltd.	30,22,69,703	30,22,69,703
240 shares (previous year 240 shares) of Rs.10/- each fully paid up in Bayer Crop Science Ltd.	2,219	2,219
13 shares (previous year 13 shares) of Rs.10/- each fully paid up in Indian Dyestuff Industries Ltd.	447	447
1,213 shares (previous year 1,213 shares) of Rs.10/- each fully paid up in IMP Power Ltd.	3,13,039	3,13,039
45,000 shares (previous year 45,000 shares) of Rs.10/- each fully paid up in Equity Shares of The Aluminum Industries Limited	4,50,000	4,50,000
5,700 shares (previous year 5,700 shares) of Rs.10/- each fully paid up in Equity Shares of Canara Bank	1,99,500	1,99,500
18,410 shares (previous year 18,410 shares) of Rs.10/- each fully paid up in Equity Shares of Punjab National Bank	14,35,980	14,35,980
1,227 shares (previous year 1,227 shares) of Rs.10/- each fully paid up in Equity Shares of Abott Laboratories Ltd. (Previously known as Solvay Pharma Ltd)	23,45,711	23,45,711
62 shares (previous year NIL shares) of Rs.10/- each fully paid up in Equity Shares of Avenue Supermarket Limited	18,538	-
1,200 shares (previous year 1200 shares) of Rs.10/- each fully paid up in Equity Shares of KDL Biotech Ltd	-	-
9,46,738 shares (previous year 9,46,738) of Rs.10/- each fully paid up in Equity Shares of Excel Glasses Ltd.	36,63,633	36,63,633
1,06,420 shares (previous year 1,06,420 shares) of Rs.10/- each fully paid up in Equity Shares of KJMC Financial Services Limited	1,91,140	1,91,140
1,06,420 shares (previous year 1,06,420 shares) of Rs.10/- each fully paid up in Equity Shares of KJMC Corporate Advisors (I) Limited	6,07,065	6,07,065
	<u>31,32,16,384</u>	<u>31,31,97,846</u>

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2017

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
D. Investment in Mutual Funds (Unquoted)		
50,00,000 units (previous year 50,00,000) SBIMF-SDFS A-11 Growth 385 days NIL (previous year 50,00,000) SBI Mutual Fund SDFS - 34 / 38 Regular Plan Growth	5,00,00,000	5,00,00,000
1,00,00,000 units (previous year 1,00,00,000) HDFC FMP Regular Growth 367 days	10,00,00,000	10,00,00,000
50,00,000 units (previous year 50,00,000) HDFC FMP 1184D January 2015	5,00,00,000	5,00,00,000
	<u>20,00,00,000</u>	<u>25,00,00,000</u>
E. Investment in Bonds (Unquoted)		
Investment in capital guaranteed bonds	154,89,04,404	73,76,17,193
F. Investment in Tax Free Bonds (Unquoted)		
3,012 Units (Previous Year 3,012 Units) of Housing & Urban Dev.Corp.Ltd. (F.V.1000/-)	30,12,000	30,12,000
1,176 Units (Previous Year 1,176 Units) of Indian Railway Fin. Corp.Ltd. (F.V.1000/-)	11,76,000	11,76,000
1,002 Units (Previous Year 1,002 Units) of National Bank of Agr.& Rural Devp. (F.V.1000/-)	10,02,000	10,02,000
1,542 Units (Previous Year 1,542 Units) of National Highway Auth.of India (F.V.1000/-)	15,42,000	15,42,000
	<u>67,32,000</u>	<u>67,32,000</u>
G. Other Investments	1,000	1,000
Total	<u>208,23,13,519</u>	<u>132,22,12,247</u>
Aggregate amount of Quoted Investments	31,32,16,384	31,31,97,846
Aggregate amount of Unquoted Investments	176,90,97,135	100,90,14,401
Market Value of Quoted Investments	47,21,93,039	30,61,48,189
Aggregate provision for diminution in value of investments	3,60,00,000	3,60,00,000

The Shares / Debentures held as investment by the company have been classified as Long term Investment by the Management. No provision for the diminution if any, in the value of other investment has been made in the accounts as the Management is of the view that such diminution is not of permanent nature and the same is not intended to be traded except provision for diminution of Rs.3,60,00,000/- (previous year Rs.3,60,00,000/-) where the management of the Subsidiary Company, United Shippers Limited is of the view that the same is of permanent nature.

Details of Investment in LLP
Investment in Claridge Energy LLP
Name of the partner and share in profits (%)

Oricon Enterprises Ltd.	50	50
Vinod Pareek	25	25
Rashmi Pareek	25	25
Total Capital of the Firm (Rs.)	<u>1,00,00,000</u>	<u>1,00,00,000</u>

- (a) Investment Property comprises of Building which includes Rs.3,72,23,218/- (W.D.V. as on 31st March, 2017 Rs.1,07,92,019/-) pursuant to the scheme of amalgamation with Scientific Vacuum Coating Pvt Ltd with the Company.

Investment Property (at cost less accumulated depreciation)
Gross Block

Opening	3,79,19,029	3,67,91,149
Add: Additions during the year	-	11,27,880
Less: Deductions during the year	-	-
Closing	<u>3,79,19,029</u>	<u>3,79,19,029</u>

Accumulated Depreciation

Opening	2,57,42,423	2,36,30,731
Add: Depreciation for the year	12,04,477	21,11,693
Less: Deductions during the year	-	-
Closing	<u>2,69,46,900</u>	<u>2,57,42,423</u>
Net Block	<u>1,09,72,129</u>	<u>1,21,76,606</u>

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2017
12. Deferred Tax Assets

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Deferred Tax Liability		
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	35,71,653	91,24,016
Gross Deferred Tax Liability	<u>35,71,653</u>	<u>91,24,016</u>
Deferred Tax Asset		
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	-	67,26,602
Provision for Gratuity / Leave Encashment	44,32,414	46,74,991
On expenses pertaining to Amalgamation to claimed under Sec. 35DD	71,78,694	71,78,694
On account of provision on Investment	70,06,820	1,24,58,880
Gross Deferred Tax Assets	<u>1,86,17,928</u>	<u>3,10,39,167</u>
Deferred Tax Asset	<u>1,50,46,275</u>	<u>2,19,15,151</u>

In case of Subsidiary Company Shinrai Auto Services Limited, the Subsidiary Company has unabsorbed depreciation and carried forward tax losses, no deferred tax assets are recognized as there is no virtual certainty supported by convincing evidence that they can be realised against future taxable profits. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date for any write down, as considered appropriate.

13. Loans and Advances

	Non-Current		Current	
	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Capital Advances				
Unsecured, Considered good	3,94,46,008	11,83,92,810	-	-
(A)	<u>3,94,46,008</u>	<u>11,83,92,810</u>	<u>-</u>	<u>-</u>
Security Deposit				
Unsecured, Considered good				
To Related Parties (Note 29)	69,61,000	69,61,000	-	-
To Others	25,52,00,078	27,82,39,434	5,54,25,702	2,22,56,089
(B)	<u>26,21,61,078</u>	<u>28,52,00,434</u>	<u>5,54,25,702</u>	<u>2,22,56,089</u>
Loans & advances to related parties (note 29)				
Unsecured, Considered good	4,67,00,000	-	1,28,39,194	3,67,98,567
Unsecured, Considered doubtful	-	-	87,16,873	-
	4,67,00,000	-	2,15,56,067	3,67,98,567
Less: Provision for Doubtful Loan	-	-	(87,16,873)	-
(C)	<u>4,67,00,000</u>	<u>-</u>	<u>1,28,39,194</u>	<u>3,67,98,567</u>
Advances recoverable in cash or in kind				
Unsecured, Considered good	28,34,03,660	9,80,33,396	22,57,59,728	17,84,02,136
(D)	<u>28,34,03,660</u>	<u>9,80,33,396</u>	<u>22,57,59,728</u>	<u>17,84,02,136</u>
Other loans and advances (Unsecured, Considered good)				
Advance Income tax (including refund receivable)	16,53,23,104	16,80,14,764	38,68,811	39,09,581
Loans to employees	47,68,748	49,62,948	95,07,407	1,18,19,555
Balances with Statutory / Government Authorities				
Balance with Excise Authorities	17,01,157	24,98,524	10,73,23,531	15,97,77,511
MVAT Receivable	29,20,911	34,26,307	81,086	36,764
MAT Credit Entitlement	3,23,38,657	2,26,93,591	-	-
(E)	<u>20,70,52,577</u>	<u>20,15,96,134</u>	<u>12,07,80,836</u>	<u>17,55,43,411</u>
TOTAL (A + B + C + D + E)	<u>83,87,63,323</u>	<u>70,32,22,774</u>	<u>41,48,05,460</u>	<u>41,30,00,204</u>

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2017

	Non-Current		Current	
	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Loans to employee include				
Dues from Directors	-	-	-	-
Dues from Officers	47,68,748	49,62,948	95,07,407	1,18,19,555
Dues from Workers	-	-	-	-
Loans and advances to related parties include				
Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	2,12,56,067	3,67,98,567
Dues from Kopran Research Laboratories Limited	4,30,00,000	-	-	-
Dues from Shrikant Malpani	37,00,000	-	3,00,000	-
Provision for Doubtful Loans and advances to related parties	-	-	-	-
Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	87,16,873	-

The above loans and advances are interest bearing.

Maximum Balances in case of Loans and Advances in the nature of loans to related party

Name of the Company	Maximum Amount Outstanding during 2016-2017	Maximum Amount Outstanding during 2015-2016
Claridge Energy LLP	3,67,98,567	4,67,48,567
Kopran Research Laboratories Limited	4,30,00,000	-
Shrikant Malpani *	40,00,000	-

* Shrikant Malpani has utilised the loan for Housing Purpose and the loan carries an interest rate of 10%.

Security Deposit to related parties include

Dues from Shree Gayatri Trust	69,61,000	69,61,000
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The above security deposits are interest free since the same are given towards premises

14. Other Assets

	Non-Current		Current	
	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Non-current Bank Balances (note 18)	16,01,51,779	17,42,25,080	-	-
(A)	16,01,51,779	17,42,25,080	-	-
Others				
Interest accrued on fixed deposits	-	8,29,150	15,72,185	7,80,518
Interest receivable from related parties (Refer Note 29(B))	-	-	63,014	-
Compensation receivable towards relinquishing the tenancy rights (Refer Note 43)	-	-	2,30,00,000	-
Other Receivable	-	-	1,03,16,035	-
Rent Receivable	-	-	-	1,87,60,000
Employee Benefit Plan Assets - Leave Encashment Benefits	-	-	1,05,33,594	1,21,01,620
Employee Benefit Plan Assets - Gratuity	-	-	22,90,609	52,47,997
(B)	-	8,29,150	4,77,75,437	3,68,90,135
	16,01,51,779	17,50,54,230	4,77,75,437	3,68,90,135
Interest receivable from related parties includes				
Dues from Shrikant Malpani			63,014	-

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2017
15. Current Investment

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Unquoted Mutual Funds / Preference Shares		
5,42,501 Units (Previous Year 7,01,074 Units) Canara Robeco Savings Plus Fund - Regular Growth.	1,34,24,653	1,61,45,139
2,093 Units (Previous Year 37,406 Units) Canara Robeco Liquid-Reg.Growth-LISg.	41,03,988	6,85,62,190
80,746 Units (Previous Year NIL) Canara Robeco Medium Term Opp. Fund Reg. Gr-MO-GP	9,99,900	-
44 Units (Previous Year 25 Units) Canara Robeco Treasury Advantage Fund -Regular Growth	1,07,813	55,398
NIL (Previous Year 804,557 Units) of L & T Triple Ace Bond fund.	-	1,00,00,000
50,000 shares (Previous Year NIL) Tata Capital Limited 2023, 7.50% Non Cummulative Redeemable Preference Shares of Rs.1,000 each	5,00,00,000	-
10,00,000 Units (Previous 10,00,000 Units) L&T Finance Holding Ltd. 8.15% CRPS Issue FY 2016 Series of Rs.100/- each	10,00,00,000	10,00,00,000
NIL (Previous Year 59,72,395 Units) IDFC Arbitrage Fund - Dividend (Regular Plan)	-	7,50,00,000
69,40,794 Units (Previous Year 69,40,794 Units) ICICI Prudential Ultra Short Term Plan - Growth	10,28,36,931	10,28,36,931
12,97,844 Units (Previous Year NIL) ICICI Prudential Ultra Short Term Growth NIL (Previous Year 54,43,308 Units)	2,10,81,147	-
ICICI Prudential Equity Arbitrage Fund Regular Dividend	-	7,50,00,000
1,44,50,385 Units (Previous Year NIL) ICICI Prudential Equity Arbitrage Fund	19,85,75,744	-
2,01,65,708 Units (Previous Year NIL) Kotak Equity Arbitrage Fund	21,67,22,884	-
61,72,957 Units (Previous Year NIL) Axis Enhances Arbitrage Fund	6,46,63,574	-
2,52,418 Units (Previous Year 2,53,419 Units) of Canara Rebeco Saving Plus Fund - Regular Growth.	54,81,520	55,03,258
2,861 Units (Previous Year 13,487 Units) Canara Rebeco Treasury Advantage Fund - Regular Growth.	6,079	28,652
2,09,183 Units (Previous Year 2,09,183 Units) ICICI Prudential Banking & PSU Debt Fund - Growth.	32,40,348	32,40,348
7,568 Units (Previous Year 7,568 Units) ICICI Prudential Savings Fund Growth	17,00,000	17,00,000
16,95,447 Units (Previous Year 12,74,838 Units) of Canara Rebeco Mutual Fund - Saving Plus Fund - Growth.	4,04,27,280	3,00,00,000
NIL (Previous Year 35,025 Units) of ICICI Prudential Flexible Income - Growth.	-	1,00,00,000
Unquoted Bonds		
Capital Guaranteed Bonds	35,32,50,590	13,10,81,347
	<u>117,66,22,451</u>	<u>62,91,53,262</u>
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	117,66,22,451	62,91,53,262
Market Value of Quoted Investments	-	-

**Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2017**

16. Inventories

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
(As taken, valued and certified by the Management) (Valued at cost or net realisable value, whichever is lower)		
Raw Materials	36,03,93,485	28,66,12,507
Work-in-progress	6,37,37,355	5,83,75,124
Finished goods	28,77,91,498	30,58,03,515
Store and spares	11,50,38,037	8,98,83,157
Store and spares (Traded goods)	3,28,40,290	2,61,84,928
Shares (Traded goods)	10,33,68,390	10,29,92,219
Land Converted into Stock in Trade from Property, Plant & Equipment (Refer note (a))	274,97,81,290	-
Car (Traded goods)	16,87,98,155	12,04,46,814
Fuel	4,36,964	1,60,558
Goods in Transit		
Raw Material	7,76,32,543	8,47,76,302
Stores and spares	91,315	-
	<u>395,99,09,322</u>	<u>107,52,35,124</u>

Note:

(a) Land Converted into Stock in Trade

	31st March, 2017		31st March, 2016	
	Sq. Mtr.	Rs.	Sq. Mtr.	Rs.
Value of Existing FSI retained by Oricon	6,310.08	110,76,59,363	-	-
Additional FSI rights generated by operation of law	5,301.23	93,05,67,765	-	-
Free Fungible rights embedded in existing FSI	4,053.56	71,15,54,162	-	-
Total	<u>15,664.87</u>	<u>274,97,81,290</u>	-	-

During the year, on May 29, 2016, the Subsidiary Company, Oricon Properties Private Limited, has considered and decided to enter into Real Estate business of development, purchase and sale of Real Estate and decided to redevelop its Land situated at Worli, Mumbai with its full potential of FSI available as per Development Control Regulations (DCR) No. 33(7).

Accordingly, the Subsidiary Company has converted the Land having the carrying value of Rs.376,25,55,941/- in the consolidated financial statements under Property, Plant & Equipment into stock in trade at its fair market value and consequently an amount of Rs.101,27,74,651/- has been debited to Revaluation Reserve in its financial statements. Accordingly, in the consolidated financial statements, as amount of Rs.101,27,74,651/- has been debited to Goodwill on Consolidation.

During the year, the Subsidiary Company has entered into a Joint Development Agreement (JDA) with Indiabulls Infraestate Limited (earlier with Tapir Realty Developers Limited, a subsidiary of Indiabulls Real Estate Limited), a majority owned subsidiary of Indiabulls Real Estate Limited for development of its 7,810 sq. mtrs Land situated at Dr. E. Moses Road, Worli, Mumbai – 400 018 with its full potential FSI as per the terms and conditions contained in the said JDA.

Notes to Consolidated Financial Statement (Continued)
as at 31st March, 2017

17. Trade Receivables and other assets

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Unsecured, Considered good (unless stated otherwise)		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered good	25,54,87,992	25,52,89,838
Other receivables		
Unsecured, Considered good	188,16,23,574	155,06,36,790
Secured, Considered good	66,76,784	2,87,61,975
	<u>214,37,88,350</u>	<u>183,46,88,603</u>

18. Cash and bank balances

	Non-Current		Current	
	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
Cash and cash equivalents				
Balances with banks:				
On current accounts			26,52,74,841	17,66,16,375
Cash on hand			26,83,893	59,29,731
			<u>26,79,58,734</u>	<u>18,25,46,105</u>
Other bank balances				
Balances with Bank on Unpaid Dividend Account	-	-	18,23,436	21,05,831
Margin Money deposit with original maturity for more than 12 months	16,01,51,779	17,31,41,012	-	-
Margin Money deposit with original maturity for more than 3 months but less than 12 months	-	10,84,068	69,13,893	1,03,13,097
	<u>16,01,51,779</u>	<u>17,42,25,080</u>	<u>87,37,329</u>	<u>1,24,18,928</u>
Amount disclosed under				
Non-current Assets (note 14)	<u>(16,01,51,779)</u>	<u>(17,42,25,080)</u>	-	-
	<u>-</u>	<u>-</u>	<u>27,66,96,063</u>	<u>19,49,65,033</u>

Note:

- (i) Fixed deposits amounting to Rs.39,00,000/- (Previous Year Rs.75,00,000/-) are pledged with the banks as a margin money against the letter of credit issued by the bank.
- (ii) Fixed deposits amounting to NIL (Previous Year Rs.1,08,37,500/-) has been kept as a Term Deposit with a bank and a lien is created in the favour of a NBFC for loan amounting to NIL (Previous Year Rs.30,00,00,000/-).
- (iii) In case of Subsidiary Company Oriental Containers Limited, fixed deposits amounting to Rs.30,13,893/- (Previous Year Rs.28,13,097/-) are pledged with the banks as a margin money against the guarantees and letter of credit issued by the bank on behalf of the Subsidiary Company.
- (iv) In case of Subsidiary United Shippers Limited, fixed deposits amounting to Rs.16,01,33,674/- (Previous Year Rs.16,22,85,407/-) is pledged against BG provided for performance guarantees, lien on loans taken, ECB Loans and investments etc.
- (v) In case of Subsidiary Oricon Properties Private Limited, fixed deposits amounting to NIL (Previous Year Rs.10,84,068/-) are pledged with the bank as a margin money against the guarantees given by the bank.

**Notes to Consolidated Financial Statement (Continued)
 for the year ended 31st March, 2017**
19. Revenue from operations

	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
Sales of products		
Finished Goods	427,15,22,624	473,36,15,109
Traded Goods	373,79,81,147	322,84,13,565
Revenue from operations (gross)	<u>800,95,03,771</u>	<u>796,20,28,674</u>
Less : Excise Duty	38,48,67,930	42,40,69,236
Revenue from operations (net)	<u>762,46,35,841</u>	<u>753,79,59,438</u>
Sale of Services	399,06,63,122	404,68,91,202
Other Operating Revenue		
Scrap Sales	4,26,68,013	4,42,20,096
Sundry balances written back	55,55,509	73,04,019
Others	2,10,84,896	1,39,19,049
Revenue from operations	<u>1168,46,07,381</u>	<u>1165,02,93,804</u>
Details of Products Sold		
Finished Goods Sold		
Petrochemicals Products	26,48,67,999	28,17,64,345
Pet Bottle	41,27,235	3,89,96,323
Liquid Colorants	1,00,50,664	1,07,36,386
Closures	337,52,30,668	380,41,60,028
Collapsible Tubes	13,07,76,253	11,40,34,511
Others	10,57,29,110	9,88,50,604
	<u>389,07,81,929</u>	<u>434,85,42,196</u>
Less: Pertaining to Discontinuing Operation (Pet Bottle)	(41,27,235)	(3,89,96,323)
	<u>388,66,54,694</u>	<u>430,95,45,873</u>
Trading Goods Sold		
Chemicals	8,63,43,181	24,04,43,724
Tin Plate Sheets	-	1,68,46,356
Car	334,83,91,799	267,78,75,703
Spare Parts	29,58,11,238	28,47,70,755
Others	74,34,929	84,77,027
	<u>373,79,81,147</u>	<u>322,84,13,565</u>
	<u>762,46,35,841</u>	<u>753,79,59,438</u>
Details of Services Rendered		
Freight	82,20,42,939	102,27,25,508
Port Services	236,51,43,037	243,53,04,373
Transportation	45,65,85,920	46,52,21,086
Supply of Tangible Goods for Service	75,41,204	52,53,729
Others	33,93,50,022	11,83,86,506
	<u>399,06,63,122</u>	<u>404,68,91,202</u>

**Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2017**

20. Other Income

	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
Rent Received	8,61,77,734	8,20,38,606
Insurance Commission and Finance Incentive	5,01,65,049	3,78,92,169
Interest income on		
Bank Deposits	68,56,642	2,64,11,308
Others	10,19,34,259	4,42,00,168
Dividend Income on		
Long Term Investment	1,72,54,370	1,59,247
Current Investment	5,29,98,024	1,40,80,004
Discount Received	59,49,542	36,85,794
Insurance Claim	22,69,590	44,24,555
Commission Received	1,69,26,471	48,71,759
Net Gain /Loss on sale of Property, Plant & Equipment	8,89,785	4,20,166
Net Gain /Loss on sale of Investments	4,96,59,244	5,18,68,249
Miscellaneous Income*	4,63,69,813	66,00,287
Recovery of bad debts written off	35,62,405	-
Foreign Exchange Fluctuation	3,75,34,181	-
Excess Provision written back	8,80,982	-
Sundry credit balance written back	33,32,904	1,31,10,124
	<u>48,27,60,995</u>	<u>28,97,62,436</u>

* During the year ended March 31, 2017, the Group had paid an amount equal to the net present value aggregating to Rs.3,99,46,509/- (Holding Company Rs.93,37,509/- and one of the Subsidiary Company, Oriental Containers Limited Rs.3,06,09,000/-) in lieu of the deferred sales tax liability aggregating to Rs.7,40,48,084/- (Holding Company Rs.1,83,60,000/- and one of the Subsidiary Company, Oriental Containers Limited Rs.5,56,88,084/-). The resulting aggregating gain of Rs.3,41,01,575/- (Holding Company Rs.90,22,491/- and one of the Subsidiary Company, Oriental Containers Limited Rs.2,50,79,084/-) on extinguishment of Deferred Sales Tax Liability has been included under Other Income and gain of Rs.90,22,491/- has been included in result of Petrochemical Segment and gain of Rs.2,50,79,084/- has been included in result of Packaging Segment.

21. Cost of Raw Material and components consumed

Inventory at the beginning of the year	25,78,75,374	20,20,00,878
Add: Purchases	213,48,61,229	231,84,11,448
	<u>239,27,36,603</u>	<u>252,04,12,326</u>
Less: Inventory at the end of the year	34,30,81,247	25,78,75,374
Cost of raw material and components consumed	<u>204,96,55,356</u>	<u>226,25,36,952</u>

Details of Raw Material & Components Consumed

Mix Pentane	20,34,37,697	20,83,79,869
Base Colour	9,01,433	21,02,118
Pet Resign	13,63,364	2,18,04,458
Tin Free Steel / Tin Plate	45,21,17,782	63,19,60,112
Aluminum Sheet / Slug / Ingots	26,28,44,040	28,98,07,737
Polymers	113,03,54,404	113,02,87,117
	<u>205,10,18,720</u>	<u>228,43,41,411</u>
Less: Pertaining to Discontinuing Operation (Pet Bottle)	(13,63,364)	(2,18,04,458)
	<u>204,96,55,356</u>	<u>226,25,36,953</u>

Details of Inventory

Raw Materials & Components

Mix Pentane	36,31,895	19,24,863
Base Colour	53,35,104	81,52,254
Pet Resign	-	1,575
Tin free steel / Tin Plate	11,41,32,708	7,29,34,730
Aluminum sheet / Slug / Ingots	4,02,06,801	3,59,74,755
Polymers	17,97,74,739	13,88,88,772
	<u>34,30,81,247</u>	<u>25,78,76,949</u>
Less: Pertaining to Discontinuing Operation (Pet Bottle)	-	(1,575)
	<u>34,30,81,247</u>	<u>25,78,75,374</u>

**Notes to Consolidated Financial Statement (Continued)
 for the year ended 31st March, 2017**
22. Increase / (Decrease) in Inventories

	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
Inventories at the beginning of the year		
Finished Goods	30,43,56,333	34,97,28,577
Traded Goods	27,83,59,519	36,68,41,055
Work in Progress	5,83,75,124	7,48,70,361
	<u>64,10,90,976</u>	<u>79,14,39,993</u>
Add: Land converted into stock in trade from Property, Plant & Equipment (Refer Note 16(a))	274,97,81,290	-
	<u>339,08,72,266</u>	<u>79,14,39,993</u>
Inventories at the end of the year		
Finished Goods	28,77,91,498	30,43,56,333
Traded Goods	32,23,19,073	27,83,59,519
Work in Progress	6,37,37,355	5,83,75,124
Land Converted into Stock in Trade	274,97,81,290	-
	<u>342,36,29,216</u>	<u>64,10,90,976</u>
(Increase)/Decrease in Inventories	<u>(3,27,56,950)</u>	<u>15,03,49,017</u>
Details of Purchase of Traded Goods		
Chemicals	8,46,50,177	23,57,29,138
Tin Free Steel Sheets	-	1,65,07,781
Cars	285,23,59,018	221,68,50,114
Spare Parts	25,27,86,425	23,40,94,235
Others	71,23,181	82,43,423
	<u>319,69,18,801</u>	<u>271,14,24,691</u>
Details of Inventory		
Finished Goods		
Petrochemicals Products	13,66,073	26,75,949
Pet Bottle	-	14,47,181
Liquid Colorants	48,947	89,447
Closures	28,12,44,536	28,76,70,456
Collapsible Tubes	43,21,773	53,02,912
Others	8,10,169	86,17,569
	<u>28,77,91,498</u>	<u>30,58,03,514</u>
Less: Pertaining to Discontinuing Operation (Pet Bottle)	-	(14,47,181)
	<u>28,77,91,498</u>	<u>30,43,56,333</u>
Work in Progress		
Closures	6,37,37,355	5,83,75,124
	<u>6,37,37,355</u>	<u>5,83,75,124</u>
Traded Goods		
Shares	10,33,68,390	10,29,92,219
Car	16,87,98,155	12,04,46,814
Spare Parts	3,28,40,290	2,61,84,928
Others	1,73,12,238	2,87,35,558
	<u>32,23,19,073</u>	<u>27,83,59,519</u>
23. Employee benefit expenses		
Salary, Wages & Bonus	64,54,25,547	63,32,59,511
Company's contribution to Provident and other Funds	3,74,60,537	3,50,95,400
Gratuity	2,65,39,074	2,57,02,735
Staff Welfare Expenses	2,82,24,823	2,86,32,956
	<u>73,76,49,981</u>	<u>72,26,90,602</u>

**Notes to Consolidated Financial Statement (Continued)
 for the year ended 31st March, 2017**
24. Finance costs

	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
Interest Expenses		
Term Loans	8,66,68,090	11,29,00,261
Others	7,79,41,563	12,62,82,486
Bank Charges	2,52,58,181	3,15,55,957
Other Finance Cost	22,83,303	47,50,363
	<u>19,21,51,137</u>	<u>27,54,89,067</u>

25. Other expenses

Consumption of Stores, Spares	34,78,36,358	40,74,10,479
Power and Fuel	86,76,32,983	76,13,03,107
Rent	7,08,71,427	5,57,62,631
Job Charges	7,30,67,430	7,56,75,480
Transportation and Forwarding	47,65,32,898	51,79,59,823
Charter Freight Charges & Other Freight	46,89,26,505	83,18,99,014
Port Dues & Other Expenses / Certification	24,14,79,544	24,19,52,488
Vessel Expenses	38,73,92,387	31,13,13,901
Barge & Tug Freight Hire Charges	15,28,20,569	10,55,81,860
Stevedoring Charges	24,93,40,878	5,99,10,909
Shortages	3,52,11,275	(3,10,03,500)
Demurrages / Dispatch	3,06,81,710	6,11,39,303
Handling Charges	12,88,88,960	16,48,57,773
Storage Charges	1,62,56,203	3,50,98,872
Machinery Hire Charges	1,23,93,244	6,53,58,727
Payloader & Excavator Expenses / Machinery	-	47,57,347
Dumper & Tipper Expenses	9,78,46,068	10,32,24,036
Jetty Rent & Utilization Charges	1,20,00,000	3,07,27,609
Jetty Repairing Charges	13,14,952	23,51,610
Repairs and Maintenance :		
Building	77,89,580	1,00,28,708
Plant & Machinery	12,24,97,454	8,48,51,281
Others	99,64,698	1,14,27,610
Insurance	4,52,10,824	4,85,56,892
Rates and Taxes	1,69,97,763	1,39,98,230
Excise Duty	9,71,673	(79,29,540)
Directors Sitting Fees	6,60,775	7,55,308
Sundry balances written off (Net)	86,66,322	2,50,92,663
Donation	4,42,268	11,52,653
Brokerage & Commission	85,29,508	1,01,98,447
Registration and Octroi Charges	44,65,16,919	36,71,58,855
Legal & Professional Charges	6,70,51,977	5,77,08,153
Loss on sale of Property, Plant & Equipment	43,27,960	1,53,84,495
Sales tax paid for earlier years	9,211	79,112
Vehicle Expenses	5,83,89,342	5,47,89,165
Office and Workshop Expenses	5,10,51,230	6,17,29,547
Foreign Exchange Fluctuation	16,16,387	1,73,82,241
CSR Expenditure	3,90,00,000	1,18,00,000
Payment to Auditor (Refer details below)	64,54,818	54,81,593
Bad Debts	18,94,193	8,45,61,189
Royalty	38,12,073	41,09,182
Provision for Doubtful Loans	87,16,873	-
Adjustment to the carrying amount investment	4,97,870	-
Sundry Property, Plant & Equipment Written Off	76,71,947	1,82,484
Spare Parts Written Off	-	78,276
Consumable Stores Written Off	-	1,07,553
Miscellaneous Expenses	17,66,29,100	15,30,28,023
	<u>476,58,64,156</u>	<u>483,69,93,589</u>

Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2017

Payment to Auditor

	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
As Auditor:		
Audit Fee	43,46,890	44,05,413
Tax Audit Fee	4,21,125	3,12,500
Limited Review	8,61,700	4,50,000
In Other Capacity:		
Taxation Matters	6,19,408	73,743
Certificate Fees and Consultancy Charges	20,000	1,00,600
Reimbursement of Expenses	1,85,695	1,39,337
	64,54,818	54,81,593

26. Earnings Per Share (EPS)

In accordance with Accounting Standard 20 - "Earning Per Share" notified under Rule 7 of the Companies (Accounts) Rules, 2014

Particulars	Year ended March, 2017	Year ended March, 2016
I Basic and Diluted Earnings per share - Continuing Operations		
(a) Profit after Taxation from Continuing Operations	36,58,94,134	19,16,93,155
(b) Weighted average number of equity shares outstanding during the year	15,70,47,715	15,70,47,715
Basic and Diluted Earnings per share (a/b)	2.33	1.22
Face Value per share	2.00	2.00
II Basic and Diluted Earnings per share - Discontinuing Operations		
(a) Profit after Taxation from Discontinuing Operations	(1,30,21,698)	(49,73,747)
(b) Weighted average number of equity shares outstanding during the year	15,70,47,715	15,70,47,715
Basic and Diluted Earnings per share (a/b)	(0.08)	(0.03)
Face Value per share	2.00	2.00
III Basic and Diluted Earnings per share - Total Operations		
(a) Profit after Taxation from Discontinuing Operations	35,28,72,436	18,67,19,408
(b) Weighted average number of equity shares outstanding during the year	15,70,47,715	15,70,47,715
Basic and Diluted Earnings per share (a/b)	2.25	1.19
Face Value per share	2.00	2.00

Note: During the year, the Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the Company remain the same.

27. Employment Benefit Plan

Consequent to Accounting Standard-15 'Employee Benefits' (Revised 2005) becoming effective, the Company has made the provision for Defined Contribution Plan and Defined Benefit Plan.

I. Defined Contribution Plan:

During the year, the Company has recognised Rs.26,97,261/- (Previous period Rs.38,38,885/-) towards Superannuation Scheme with Life Insurance Corporation of India and *Rs.3,48,16,256/- (Previous period *Rs.3,14,02,639/-) towards Provident Fund, Employee's State Insurance Scheme, Government Welfare Fund and Employee's Deposit Linked Insurance etc. as Defined Contribution Plan Obligation.

* includes amount of Rs.52,980/- (Previous Year Rs.1,46,124/-) pertaining to Discontinuing Operation (Pet Bottle).

II. Defined Benefit Plan:

Gratuity

Liability is computed on the basis of Gratuity payable on retirement, death and other withdrawals as per the Act and already accrued for past service, with the qualifying wages/salaries appropriately projected, as per the Projected Unit Credit Method.

a. Actuarial Assumption

Particulars	Year ended 31st March, 2017 Gratuity (%)	Year ended 31st March, 2016 Gratuity (%)
Discount Rate Current	7.20% to 7.57%	7.81% to 8.08%
Rate of Increase in Compensation Levels	5% to 8%	5% to 8%

**Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2017**

b. Table Showing Change in Benefit Obligation

Particulars	Year ended 31st March, 2017 Gratuity (₹)	Year ended 31st March, 2016 Gratuity (₹)
Projected Benefit Obligations (PBO) at the beginning of the year	12,58,74,972	11,23,25,845
Interest Cost	99,30,395	89,46,959
Service Cost	84,45,863	87,74,375
Past Service Cost	-	-
Benefits paid	(1,20,46,844)	(96,48,441)
Actuarial (gain) / loss on Obligations	65,99,996	54,76,234
Projected Benefit Obligations (PBO) at the end of the year	13,88,04,382	12,58,74,972
Add: Provision for Gratuity in respect of Subsidiaries and Joint Ventures of Subsidiary Company, United Shippers Limited	72,68,629	60,88,762
Total Liability at the end of the year	14,60,73,011	13,19,63,734

c. Table Showing Change in Plan Assets

Fair Value of Plan Assets at the beginning of the year	3,23,56,439	2,94,78,428
Adjustment to Opening Balance	12,29,060	-
Actual return on Plan Assets	23,55,732	25,43,418
Contributions	-	61,43,403
Benefits paid	(46,52,464)	(58,08,810)
Fair value of Plan Assets at the end of the year	3,12,88,767	3,23,56,439

d. The Amounts to be recognised in Balance Sheet and Income Statement and the related analysis

Present Value of Obligation	14,60,73,011	13,19,63,734
Fair value of Plan Assets	(3,12,88,767)	(3,23,56,439)
Unrecognised Actuarial gains (losses)	-	-
Unrecognised Transitional Liability	-	-
Liability Recognised in Consolidated Balance Sheet	11,47,84,244	9,96,07,295

e. Net Periodic Cost

Current Service Cost	84,45,863	87,74,375
Interest Cost	99,30,395	89,46,959
Net Actuarial (gain) loss recognised in the period	42,44,264	29,32,816
Expenses Recognised in the Statement of Consolidated Profit and Loss	2,26,20,522	2,06,54,150
Add: Gratuity paid to employee retired in earlier years	-	2,45,539
Total Expenses Recognised in the Income Statement	2,26,20,522	2,08,99,689
Add: Gratuity Expense recognised in respect of Subsidiaries and Joint Ventures of Subsidiary Company, United Shippers Limited	39,18,552	48,03,046
Total Expenses Recognised in the Income Statement	2,65,39,074	2,57,02,735

Expenses recognised in respect of Contribution to Gratuity and Contribution to Leave Encashment in the Statement of Profit and Loss includes Rs.45,000/- (Previous Year Rs.65,843/-) pertaining to Discontinuing Operation (Pet Bottle).

f. Movements in the liability recognised in the Balance Sheet:

Opening Net Liability	12,58,74,972	11,23,25,845
Expense as above	2,49,76,254	2,31,97,568
Contributions paid	(1,20,46,844)	(96,48,441)
Closing Net Liability	13,88,04,382	12,58,74,972

The above information with regard to Defined Benefit Plan has been given in respect of Oricon Enterprises Limited (Parent Company), United Shippers Limited (Subsidiary Company), Shinrai Auto Services Limited (Subsidiary Company) and Oriental Containers Limited (Subsidiary Company) on standalone basis to the extent available.

28. Segment Reporting

The disclosure in respect of Segment information as per Accounting Standard - 17 on "Segment Reporting" notified under Rule 7 of the Companies (Accounts) Rules, 2014 for the period ended 31st March, 2017 is given as follows:

**Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2017**

(b) Secondary Segment Reporting (Geographical Segments):

The distribution of the company's Sales, Assets and Capital Expenditure by Geographical market is as under:

	31.03.2017	31.03.2016
Sales Revenue		
India	994,63,78,828	1085,31,58,419
Outside India	174,23,55,788	83,61,31,708
Total Revenue	1168,87,34,616	1168,92,90,127
Segment Assets		
India	1719,93,99,032	1517,41,98,261
Outside India	13,18,26,791	15,50,17,784
Total Assets	1733,12,25,823	1532,92,16,045
Capital Expenditure		
India	70,83,88,644	246,42,95,123
Outside India	-	-
Total Capital Expenditure	70,83,88,644	246,42,95,123

29 Related Party Disclosure

Disclosure requirement as per Accounting Standard 18 (AS-18) "Related Party Disclosure" notified under Rule 7 of the Companies (Accounts) Rules, 2014:-

A Names of the Related Parties and nature of relationship:

(i) Key Management Personnel

- | | |
|---------------------|-------------------------|
| (a) Rajendra Somani | Managing Director |
| (b) Sanjay Jain | Company Secretary |
| (c) Pramod Sarda | Chief Financial Officer |

(ii) Key Management Personnel of Subsidiaries and Joint Venture Companies

- | | |
|----------------------------|--|
| (a) Sevantilal J. Parekh | Chairman Cum Managing Director in a subsidiary |
| (b) Varun Somani | |
| (c) B. K. Toshniwal | |
| (d) Balmukund Gaggar | |
| (e) Sujata Parekh Kumar | |
| (f) Captain Dinyar P Karai | |
| (g) Captain Sanjay Goel | |
| (h) Rajeev Merchant | |
| (i) Paras Dakalia | |
| (j) Sudeep Singh | |
| (k) Shrikant Malpani | |

(iii) Relatives of Key Management Personnel

- | |
|---------------------|
| (a) Adarsh Somani |
| (b) Surendra Somani |
| (c) Sarla S. Parekh |

(iv) Enterprises over which Key Management Personnel & their Relatives exercise significant influence where the Company has entered into Transactions during the year:

- | |
|--|
| (a) G. Claridge & Co. Limited |
| (b) Oriental Enterprises |
| (c) Shree Gayatri Trust |
| (d) Elian Trading Company Private Limited |
| (e) Practical Financial Services Private Limited |
| (f) Sunil Family Trust |
| (g) Kopran Laboratories Limited |
| (h) Kopran Limited |
| (i) Kopran Research Laboratories Limited |
| (j) Kopran Lifestyle Limited |
| (k) Bigflex Enterprises |

(v) Joint Ventures of the Company

- | |
|-------------------------|
| (a) Claridge Energy LLP |
|-------------------------|

(vi) Joint Ventures of the Subsidiary

- | |
|---|
| (a) Dharamtar Infrastructure Limited (DIL) (upto 07.05.2015) |
| (b) USL Lanka Logistics (Private) Limited (w.e.f. 27.07.2016) |

Note : Related Party Relationships have been identified by the Management and relied upon by the Auditors.

Notes to the Consolidated Financial Statements (Continued) for the year ended 31st March, 2017
B. DETAILS OF TRANSACTIONS BETWEEN THE COMPANY & RELATED PARTIES & THE STATUS OF OUTSTANDING BALANCES AS ON 31st MARCH, 2017

Nature of Transaction	Claridge Energy LLP	DIL	S. J Parakh	Rajiv V Merchant	Captain Sanjay Goel	Rajendra Somani	Others	Adarsh Somani	Surendra Somani	Kopran Laboratories Limited	Elian Trading Company Pvt. Ltd.	Suri Family Trust	Practical Financial Services Pvt. Ltd.	Shree Gayatri Trust	Kopran Limited	Kopran Research Laboratories Ltd.	Kopran Lifestyle Limited	Bigflex Enterprises	USL Lanka Logistics (Pvt) Limited	Total
(Key Management Personnel)																				
(Key Managerial person having controlling interest)																				
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Earned	-	(70,88,315)	-	-	-	-	63,014	-	-	-	-	-	-	-	(11,18,530)	-	-	-	-	(11,18,530)
Rent Expense	-	-	-	-	-	-	-	-	-	-	-	-	8,15,940	-	-	-	-	-	-	8,15,940
Rent Income	-	-	-	-	-	-	-	-	-	-	-	(4,20,000)	(8,23,900)	-	-	-	-	-	-	(12,43,900)
Sale of Freehold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,40,00,000	-	-	-	-	2,40,00,000
Receipts towards Sale of Freehold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,40,00,000)	-	-	-	-	(2,40,00,000)
Receipts towards Sale of Freehold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,17,69,000	-	-	-	-	4,17,69,000
Remuneration to Key Management Personnel *	-	-	2,33,71,590	1,05,95,480	2,49,99,668	-	5,36,15,345	-	-	-	-	-	-	-	4,17,69,000	-	-	-	-	11,25,32,083
Loans & Advances Given	-	-	-	-	-	-	(4,59,92,381)	-	-	-	-	-	-	-	-	-	-	-	-	(4,59,92,381)
Unsecured Loan Taken	(24,00,000)	-	-	-	-	-	40,00,000	-	(30,00,000)	-	-	-	-	-	-	-	-	-	-	4,00,00,000
Receipts towards Loans & Advances Given	-	-	-	-	-	2,10,00,000	(99,00,000)	-	(2,40,00,000)	-	-	-	-	-	(11,00,00,000)	-	-	-	-	2,10,00,000
Repayment towards Unsecured Loan Taken	1,55,42,500	(1,12,00,000)	-	-	-	3,95,00,000	(99,00,000)	6,60,00,000	50,00,000	-	-	-	-	-	(11,00,00,000)	-	-	-	-	1,55,42,500
Purchase of goods, services & facilities	-	-	-	-	-	(20,00,000)	-	(1,00,00,000)	-	-	-	-	-	-	(11,00,00,000)	-	-	-	-	11,05,00,000
Sale of goods / Services	-	-	-	-	-	-	-	-	-	-	35,39,296	-	-	-	-	-	-	-	-	35,39,296
Receipts towards Sale of goods / services	-	-	-	-	-	-	-	-	-	22,11,296	(62,13,457)	-	-	-	(5,96,94,678)	7,88,34,526	3,84,288	20,86,098	-	10,30,69,855
Repair Charges	-	-	-	-	-	-	-	-	-	22,11,296	-	-	-	-	(24,43,115)	-	-	-	-	(2,21,819)
Reimbursement towards currency exchange fluctuation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,39,41,781	5,13,472	11,87,278	-	-	28,10,10,760
Reimbursement towards others expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,92,64,897)	(13,12,35,901)	(25,03,700)	-	-	(28,30,04,498)
Balance as on 31st March, 2017	3,12,56,067	-	-	-	-	-	40,00,000	-	-	-	-	-	-	-	2,14,566	20,25,497	(42,078)	-	-	22,40,063
1. Loans & Advances given	(5,67,58,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	(96,78,553)	(21,49,299)	-	-	-	(1,18,69,930)
2. Unsecured Loan taken	-	-	4,65,00,000	-	-	-	-	20,04,000	1,90,00,000	-	-	-	-	-	-	-	-	3,87,20,061	-	3,92,04,371
3. Debtors / Other Receivables / Unbilled Receivables	-	-	-	-	6,58,05,348	-	63,014	(6,80,04,000)	-	-	-	-	-	-	-	-	-	-	-	6,82,56,067
4. Deposits paid	-	-	-	-	(10,43,05,348)	-	-	-	-	-	-	-	-	-	(11,18,530)	-	-	-	-	(11,18,530)
5. Investment in Equity Shares	-	-	-	-	-	-	-	-	-	3,94,570	57,217	-	-	-	-	-	-	-	-	4,51,787
6. Creditors for Advance Billing	-	-	-	-	25,00,000	-	-	-	-	-	-	-	(1,269)	-	-	-	-	-	-	23,73,711
	-	-	-	-	(25,00,000)	-	-	-	-	-	(10,10,259)	-	-	-	-	-	-	-	-	(35,10,259)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,82,56,067
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,67,58,567)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,33,09,348
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(24,39,27,878)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49,32,631
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,53,53,319)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69,61,000
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(69,61,000)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,22,69,703
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(30,22,69,703)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46,37,661
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(52,11,528)

* The above remuneration excludes provision for gratuity and leave encashment which is provided on overall basis for the Company.

**Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2017**

30 Estimated amount of contracts remaining to be executed and Other Commitments

	For the year ended 31st March, 2017 ₹	For the year ended 31st March, 2016 ₹
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	7,44,85,661	7,22,58,400
Other Commitments	-	-

31 Contingent Liability

Contingent Liabilities not provided for in respect of:

(a) Guarantees given by Company's Bankers and counter guaranteed by the Company	8,03,27,805	7,94,57,500
(b) Disputed demands of Excise Duty & Service Tax	1,81,37,770	1,88,61,731
(c) Income Tax disputed in appeals	16,33,97,412	12,53,00,185
(d) Assignment of sales tax liability	-	4,66,48,816
(e) Letter of Credit	3,36,36,504	4,62,41,296
(f) Unfulfilled export commitments	31,42,78,888	106,90,32,196
(g) On account of corporate guarantees to a Bank for financial facility extended to Subsidiary Company	13,00,00,000	17,00,00,000
(h) On account of litigation from tenants paid to Prothonotary & Senior Master High Court	2,24,33,295	-

32 Some of the balances of Trade Receivables, Deposits, Loans & Advances, Trade Payables, Liability for Expenses and Creditors for Capital Expenditure are subject to confirmation from the respective parties and consequential reconciliation / adjustment arising there from, if any. The management, however, does not expect any material variation.

33 In the opinion of the Management, Current Assets, Loans & Advances are approximately of the value stated if realised in the ordinary course of business. The provision for all known and determined liability is adequate and not in the excess of the amount reasonably required.

34 The Subsidiary Company United Shippers Limited has entered into an agreement with Gujarat Maritime Board (the GMB) vide agreement dated 7th October, 1998 and has obtained license to develop, complete, construct, renovate and use of existing jetty / wharf including construction of offshore and onshore goods facilities and right to use Jetty for 10 years on guarantee of minimum cargo to be handled 4 lakhs M.T. p.a. or minimum wharfage charges of Rs.1,20,00,000/- p.a. payable to Gujarat Maritime Board. Gujarat Maritime Board has extended the rights to use jetty for a further period of 5 years w.e.f. 23.02.2010, with stipulation of minimum guaranteed wharfage of Rs.1,20,00,000/- p.a. The GMB vide letter dated 30.09.2015 had granted extension of the license period for 5 years from 23.02.2015 for the use of 101 m jetty at Navlakhi.

35 Movement in 'Goodwill on Consolidation' included in the Property, Plant & Equipment during the year :

Particulars	Year ended 31st March, 2017 ₹	Year ended 31st March, 2016 ₹
Goodwill on Consolidation (Net) as at 01.04.16	29,26,66,730	39,36,72,911
Add: Goodwill arising on purchase of additional stake in USL Logistics Private Limited	-	11,16,265
Add: Goodwill arising on payment of stamp duty towards transfer of Shares in Subsidiary Company's name (United Shippers Limited) in USL Shipping DMCEST	5,83,135	-
Less: Goodwill adjusted on sale of stake in Dharamtar Infrastructure Limited, Joint Venture	-	(10,21,22,445)
Add: Goodwill arising on conversion of Property, Plant & Equipment into Stock-in-Trade by a Subsidiary Company, Oricon Properties Private Limited (Refer Note 16(a))	101,27,74,651	-
Goodwill on Consolidation (Net) as at 31.03.17	<u>130,60,24,516</u>	<u>29,26,66,730</u>

**Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2017**

36 Movement in 'Minority Interest' during the year :

Particulars	Year ended 31st March, 2017 ₹	Year ended 31st March, 2016 ₹
Minority Interest balance as at 01.04.16	179,66,42,072	247,89,58,801
Add: Minority Share in Share Premium of subsidiary USL	-	(7,25,95,124)
Add / (Less): Minority Share in Foreign Currency Translation Reserve of subsidiary USL	(1,12,68,437)	10,26,59,895
Add: Minority Share in Profit of subsidiary USL	8,28,94,744	13,75,17,789
Add: Minority Share in Excess Dividend Distribution tax write back	-	2,44,935
Less: Minority Share of dividend including dividend tax of subsidiary USL pertaining to previous year paid in the current year	-	(3,71,85,532)
Add: Goodwill arising on purchase of additional stake in USL Logistics Private Limited	(4,04,459)	(11,07,853)
Less: Goodwill adjusted on sale of stake in Dharamtar Infrastructure Limited, Joint Venture	-	10,13,52,938
Less: Minority Share of Interim dividend including dividend tax of subsidiary USL paid in the current year	-	(4,95,80,708)
Less: Minority Share in Tax on distributed income on buy back (u/s 115 QA) paid by Subsidiary USL	(1,89,36,746)	(3,44,66,458)
Less: Amount no longer payable to Minority Shareholders due to Buyback of Equity Shares by Subsidiary Company USL	(8,89,20,611)	(3,33,36,140)
Less: Amount paid on account of Buy Back of Equity Shares by Subsidiary Company USL	(23,39,69,610)	(73,83,90,900)
Less: Amount paid by Subsidiary USL for acquisition of Minority Interest's stake in USL Coeclerici Logistics Private Limited	-	(5,74,29,567)
Minority Interest balance as at 31.03.17	<u>152,60,36,954</u>	<u>179,66,42,072</u>

37 Movement in 'Capital Reserve on Consolidation' during the year :

Capital Reserve on Consolidation as at 01.04.16	5,63,97,797	2,30,61,657
Add: Capital Reserve arising on Consolidation due to buy back of equity shares by the Subsidiary Company, United Shippers Limited	8,89,20,611	3,33,36,140
Capital Reserve on Consolidation as at 31.03.17	<u>14,53,18,408</u>	<u>5,63,97,797</u>

38 Micro, Small and Medium Enterprises

On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities:

Principal amount remaining unpaid to any supplier as at the year end	2,55,85,826	1,80,42,366
Interest due thereon	16,28,490	25,22,887
Amount of interest paid during the year	18,97,806	26,42,408
Amount of payments made to the supplier beyond the appointed day during the accounting year	5,82,18,335	7,90,93,495
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	-	94,900
Amount of interest accrued and remaining unpaid at the end of the accounting year	34,37,334	37,98,537
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	34,37,334	37,98,537

**Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2017**

39 Disclosures of derivative instruments in respect of subsidiary Company:

The subsidiary Company, Oriental Container Ltd., uses forward exchange contract to hedge its exposure to movement in foreign exchange rates.

Outstanding derivative instruments

Category	As at 31st March, 2017		As at 31st March, 2016	
	Foreign currency Amount	Local currency Amount	Foreign currency Amount	Local currency Amount
Forward Exchange Contracts (USD) (To hedge highly probable exports)	21,25,275	13,78,02,828	-	-

The un-hedged foreign currency exposure as on 31 March, 2017 in respect of subsidiary companies Oriental Containers Limited and United Shippers Limited is as given below;

	As at 31st March, 2017		As at 31st March, 2016	
	Payables		Payables	
	Foreign currency Amount	Local currency Amount	Foreign currency Amount	Local currency Amount
USD	1,49,42,081	96,88,36,893	1,62,09,347	107,51,81,758
EURO	57,34,182	39,70,92,092	37,28,406	28,00,03,350

	As at 31st March, 2017		As at 31st March, 2016	
	Receivables		Receivables	
	Foreign currency Amount	Local currency Amount	Foreign currency Amount	Local currency Amount
USD	29,36,717	19,04,15,469	40,23,305	26,68,65,818

	As at 31st March, 2017		As at 31st March, 2016	
	Investment		Investment	
	Foreign currency Amount	Local currency Amount	Foreign currency Amount	Local currency Amount
USD	3,32,405	2,15,52,675	2,72,405	1,80,68,624

40 Disclosures related to Accounting Standard 27 - "Financial Reporting of Interests in Joint Ventures" notified under Rule 7 of the Companies (Accounts) Rules, 2014

- (a) Claridge Energy LLP is a jointly controlled entity, incorporated in India, in accordance with Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures". The aggregate amounts related to Company's interest in the joint venture are as follows.

Particulars	31st March, 2017 ₹	31st March, 2016 ₹
Assets	1,87,71,001	4,81,47,689
Reserve & Surplus	(93,58,437)	13,89,697
Liabilities	2,31,29,438	4,17,57,992
Income	(1,92,271)	55,13,118
Expenses	1,05,55,864	60,45,833
Dividend received	-	-
Contingent Liability	-	-
Capital commitments	-	-

**Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2017**

41 (i) For Continuing Operation

Sundry Debit Balance written off (Net) amounting to Rs.86,66,322/- are net of sundry credit balances written back amounting to Rs.6,78,056/- (Previous Year Sundry Debit Balance written off (Net) amounting to Rs.2,50,92,663/- are net of sundry credit balances written back amounting to Rs.8,564/-). Further, in case of Subsidiary Company Oriental Containers Limited, Sundry balances written off amounting to Rs.28,37,576/- (previous year Rs.2,49,02,776/-) includes the bad debt of Rs.26,02,469/- (previous year Rs.2,32,61,359/-).

(ii) For Discontinuing Operation

Sundry Debit Balance written off (Net) amounting to Rs.19,27,969/- are net of sundry credit balances written back amounting to NIL (Previous Year Sundry Credit Balance written back (Net) amounting to Rs.2,270/- are net of sundry debit balances written off amounting to NIL).

42 In case of Subsidiary Company, Shinrai Auto Services Limited, the Subsidiary Company has taken various commercial premises under cancelable operating lease. The rent expenses included in the statement of consolidated profit & loss for the year is Rs.4,11,85,620/- (Previous Year Rs.3,36,75,138/-). None of the lease agreement entered into by the Subsidiary Company contains a clause on contingent rent. The Subsidiary Company has taken many premises on rent and most of the agreements contain an escalation clause which varies depending upon the specific arrangement with the lessor. In all the rent agreements there are no terms for purchase option or any restriction such as those concerning dividend and additional debts.

43 Exceptional Item

	31st March, 2017	31st March, 2016
	₹	₹
Profit / (Loss) on sale of Freehold Land	4,15,94,537	-
Compensation towards relinquishing the tenancy rights	2,30,00,000	2,00,00,000
Provision for diminution in value of investment by one of the Subsidiary Companies, United Shippers Limited	-	(3,60,00,000)
Depreciation charged due to the change of method of depreciation from WDV to SLM by one of the Sub-Subsidiary Companies, Reay Road Iron and Metal Warehousing Private Limited	-	(1,78,053)
Profit on sale of its stake in a Joint Venture Company, Dharamtar Infrastructure Limited by one of the Subsidiary Companies, United Shippers Limited	-	6,55,96,953
Profit on sale of its stake in CGU Logistic Limited by one of the Subsidiary Companies, United Shippers Limited	-	2,39,66,250
Total	<u>6,45,94,537</u>	<u>7,33,85,150</u>

44 Discontinuing Operations

During the year ended March 31, 2017, the Company has discontinued the operations of Pet Bottle Segment. Details relating to Discontinuing Operation are as under:

A. Statement of Profit and Loss of Discontinuing Operation

	Year Ended 31st March, 2017 ₹	Year Ended 31st March, 2016 ₹
Income		
Revenue from operations (net)	41,27,235	3,89,96,323
Other income	38,032	6,90,494
Total Income	<u>41,65,267</u>	<u>3,96,86,817</u>
Expenditure		
Material Consumed / Sold	13,63,364	2,18,04,458
(Increase) / Decrease in inventories of finished goods, WIP and Traded goods	14,47,181	24,03,874
Employee cost	15,86,735	41,65,937
Finance cost	7,249	97,356
Depreciation and amortization expenses	43,49,127	79,84,426
Other expenses	35,61,986	1,06,01,454
Total Expenses	<u>1,23,15,643</u>	<u>4,70,57,505</u>
Profit / (Loss) before exceptional, prior period items and tax	<u>(81,50,376)</u>	<u>(73,70,688)</u>
Prior Period Items	(41,909)	(59,803)
Exceptional Item (loss on sale of property, plant & equipment)	<u>(1,12,61,378)</u>	<u>-</u>
Profit / (Loss) before tax	<u>(1,94,53,663)</u>	<u>(74,30,490)</u>
Tax Attributable to Discontinuing Operation (includes Deferred Tax Gain of Rs.1,034,782/- (Previous Year Rs.165,039/-))	<u>(64,31,965)</u>	<u>(24,56,743)</u>
Profit / (Loss) for the year from Discontinuing Operations	<u>(1,30,21,698)</u>	<u>(49,73,747)</u>
B. Carrying amount of assets and liabilities of Discontinuing Operation		
Total Assets	1,14,78,802	6,77,99,826
Total Liabilities	12,31,826	36,00,504
C. Net Cash Flows attributable to Discontinuing Operation		
Cash Flow from Operating Activities	3,26,982	24,18,147
Cash Flow from Investing Activities	2,87,74,520	-
Cash Flow from Financing Activities	-	-
Net Cash Inflow / (Outflow)	<u>2,91,01,501</u>	<u>24,18,147</u>

45 CIF Value of Imports

Goods (Raw Material)	120,96,35,798	133,87,68,273
Goods (Packing Material & Stores)	8,55,39,384	7,00,62,168
Capital Goods	24,36,74,781	22,73,51,256
Goods (Trading)	8,46,50,177	26,04,80,341
	<u>162,35,00,140</u>	<u>189,66,62,038</u>

46 Expenditure in Foreign Currency

Commission on sale	48,86,007	66,15,804
Royalty charges	38,12,073	41,09,182
Interest expenses	2,30,332	6,68,861
Travelling Expenses	42,00,997	40,20,294
	<u>1,31,29,409</u>	<u>1,54,14,141</u>

**Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2017**

47 Earnings in Foreign Currency

Exports of Goods (F.O.B Value)	69,92,16,847	83,46,94,890
Miscellaneous Income	15,21,519	14,36,818
	<u>70,07,38,366</u>	<u>83,61,31,708</u>

48 Value of Raw-Materials, Spare parts and Components Consumed / sold and percentage of the total Consumption

	31st March, 2017		31st March, 2016	
	Percentage	Amount (₹)	Percentage	Amount (₹)
Raw Materials and Components				
(A) Raw Materials and Components				
Imported	60.32	123,70,82,171	59.92	136,87,20,548
Indigenous	39.68	81,39,36,549	40.08	91,56,20,863
	<u>100.00</u>	<u>205,10,18,720</u>	<u>100.00</u>	<u>228,43,41,411</u>
(B) Stores and Spares				
Imported	11.91	4,14,54,409	16.11	6,60,46,810
Indigenous	88.09	30,64,66,480	83.89	34,38,48,001
	<u>100.00</u>	<u>34,79,20,889</u>	<u>100.00</u>	<u>40,98,94,811</u>

49 Disclosure related to Corporate Social Responsibility Expenditure

	31st March, 2017	31st March, 2016
	₹	₹
(a) Gross amount required to be spent by the Holding Company Oricon Enterprises Limited and its Subsidiary Company, Oriental Containers Limited during the year	59,91,942	4,421,757

(b) Amount spent during the year on:

	In cash	Yet to be paid in Cash	Total
(i) Construction / acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	40,00,000	-	-

(c) Expenditure movement

Opening Unspent Expenditure	87,56,317	43,34,560
Additional expenditure required to be spent during the year	59,91,942	44,21,757
Spent during the year	40,00,000	-
Closing Unspent Expenditure	1,07,48,259	87,56,317

Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2017

50 Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest

(i) For the year ended 31st March, 2017

Name of the entity	Net Asset = Total asset - Total Liability		Share in Profit or loss	
	As % of Consolidated Net Asset	Amount	As % of Consolidated Profit & Loss	Amount
Oricon Enterprises Limited	40.13	490,98,94,808	10.93	4,88,42,158
Indian Subsidiaries				
United Shippers Limited	35.34	432,43,57,610	45.29	20,24,09,393
Oriental Containers Limited	15.27	186,82,42,201	44.11	19,71,13,001
Oricon Properties Private Limited	10.41	127,41,48,936	11.91	5,32,08,320
Shinrai Auto Service Limited	(1.11)	(13,60,25,970)	(9.83)	(4,39,38,286)
Indian Joint Ventures				
Claridge Energy LLP	(0.04)	(43,58,437)	(2.41)	(1,07,48,134)
Total	100.00	1223,62,59,147	100.00	44,68,86,452

(a) Arising out of consolidation	(388,02,95,597)	(1,11,19,272)
(b) Minority Interest		
Indian Subsidiary		
United Shippers Limited	(152,60,36,954)	(8,28,94,744)
Total	(540,63,32,551)	(9,40,14,016)
Consolidated Net Assets / Profit After Tax	682,99,26,596	35,28,72,436

(ii) For ended 31st March, 2016

Name of the entity	Net Asset = Total asset - Total Liability		Share in Profit or loss	
	As % of Consolidated Net Asset	Amount	As % of Consolidated Profit & Loss	Amount
Oricon Enterprises Limited	37.06	486,10,52,650	30.10	15,81,92,233
Indian Subsidiaries				
United Shippers Limited	33.82	443,64,67,113	55.24	29,02,80,123
Oriental Containers Limited	12.74	167,11,29,200	35.74	18,78,31,161
Oricon Properties Private Limited	17.03	223,37,15,267	(0.15)	(7,86,656)
Shinrai Auto Service Limited	(0.70)	(9,20,87,683)	(20.84)	(10,94,91,150)
Indian Joint Ventures				
Claridge Energy LLP	0.05	63,89,697	(0.10)	(5,32,715)
Total	100.00	1311,66,66,244	100.00	52,54,92,996

(a) Arising out of consolidation	(488,15,46,521)	(20,12,55,800)
(b) Minority Interest		
Indian Subsidiary		
United Shippers Limited	(179,66,42,072)	(13,75,17,789)
Total	(667,81,88,593)	(33,87,73,589)
Consolidated Net Assets / Profit After Tax	643,84,77,651	18,67,19,407

**Notes to Consolidated Financial Statement (Continued)
for the year ended 31st March, 2017**

51 Disclosure pursuant to section 186 of the Companies Act, 2013

Loans given and Investments made are given under the respective heads.

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2017

Name of the Company	31st March, 2017	31st March, 2016
Shinrai Auto Services Limited	13,00,00,000	17,00,00,000

52 Disclosure on Specified Bank Notes (SBNs)

During the year the Company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R 308(E) dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise details of SBNs and other notes as per the notification are given below :

Particulars	SBNs*	Other demoniation notes	Total
Closing cash on hand as on November 8, 2016	8,83,500	22,44,085	31,27,585
(+) Permitted receipts	-	80,76,855	80,76,855
(-) Permitted payments	15,000	47,98,887	48,13,887
(-) Amount deposited in Banks	8,68,500	27,66,687	36,35,187
Closing cash on hand as on December 30, 2016	-	27,55,366	27,55,366

* for the purpose of this clause, the term "Specified Bank Notes" has the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November, 2016.

- 53** The Group's pending litigations comprise of claim against the Group and proceedings pending with Statutory and Tax Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, whenever required and disclosed the contingent liabilities, whenever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial position. (Refer note no 31 for details on contingent liabilities).
- 54** The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 55** For the year ended March 31, 2017, there has been no delay in transferring amounts, required to be transferred, to the Investor Education & Protection Fund under relevant provisions of the Companies Act, 2013.
- 56** "The Board of Directors of the Company in their meeting held on February 01, 2017 had approved the scheme of amalgamation of Oricon Properties Private Limited, the wholly owned Subsidiary Company, with the Company with an appointed date of July 1, 2016, subject to approval of members and various other regulatory authorities. Also, pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, the Company has obtained No objection certificate from BSE Limited and National Stock Exchange of India Limited vide their approval letter dated April 18, 2017 and April 19, 2017 respectively. Further, the Company has filed necessary application with National Company Law Tribunal (NCLT) Mumbai bench for obtaining their direction on convening meeting of members and creditors. Pending approvals, no effect to the above Scheme has been given in the Financial Statements."
- 57** The Board of Directors of the Subsidiary Company, United Shippers Limited, at their meeting held on 10th day of August, 2016 have subject to the requisite approval of the shareholders/creditors of its Company and the sanction of the Hon'ble High Court of Judicature of Bombay (the High Court) and /or National Company Law Tribunal (NCLT) and such other competent authority (ies) as may be applicable, passed a resolution for a Scheme of Amalgamation of USL Logistics Private Limited (formerly Known as USL Coeclerici Logistics Private Limited), the First Transferor Company, USL NMM Logistics Limited, the Second Transferor Company and USL Packaging Limited, the Third Transferor Company, the wholly owned subsidiaries of the Subsidiary Company with United Shippers Limited (USL) the Transferee Company.

The appointed date for the Scheme of Amalgamation is 1st July, 2016.

The Hon'ble High Court of Bombay and The Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 25th November, 2016 and 8th March, 2017 have admitted the applications / Petitions respectively filed by the three (3) Transferor Companies and granted dispensation from filing of Company Summons for Direction and Company Scheme Petition to the Transferee Company (i.e. USL).

The final Order is yet to be passed by The Hon'ble National Company Law Tribunal, Mumbai Bench. In view of the same the effect of the Scheme of Amalgamation has not been given in the accounts of the Subsidiary Company.

**Notes to Consolidated Financial Statement (Continued)
 for the year ended 31st March, 2017**

58 The Board of Directors of the Company, in its meeting held on February 14, 2017, has decided to set up a manufacturing unit to manufacture new packaging products in the State of Odisha with the expected investment of about Rs.100 crores in two phases.

59 Previous Year figures

- (i) a) During the year ended 31st March, 2016, United Shippers Limited, Subsidiary Company, had sold its stake on 7th May, 2015 in Joint Venture Company, Dharamtar Infrastructure Limited.
- b) During the year ended 31st March, 2016, one of the Subsidiary Companies, United Shippers Limited had bought back 8,87,510 Equity shares of Rs.10 each from the existing minority shareholders. As a consequence, the paid up equity share capital of the Subsidiary Company has been reduced to 50,29,218 equity shares of Rs.10 each, resulting in increase in the percentage of holding of the Company from 50.19% to 59.05% w.e.f. 30th July, 2015. Accordingly, the financial results for the Year ended 31st March, 2016 includes 50.19% upto 30th July, 2015 and 59.05% w.e.f. 31st July, 2015.
- c) During the year ended March 31, 2017, one of the Subsidiary Companies, United Shippers Limited has bought back 4,10,473 Equity shares of Rs.10 each from the existing minority shareholders. As a consequence, the paid up equity share capital of the Subsidiary Company has been reduced to 46,18,745 equity shares of Rs.10 each, resulting in increase in the percentage of holding of the Company from 59.05% to 64.29% w.e.f. March 28, 2017. Accordingly, the financial results for the year ended 31st March, 2017 includes 59.05% upto March 27, 2017 and 64.29% w.e.f. March 28, 2017.

In view of the above, the above financial statements are not comparable.

- (ii) In case of a Subsidiary Company Oriental Containers Limited, the previous year's figures have been reclassified to conform to this year's classification. The following reclassifications have been done:

Unpaid Salary of Rs.71,09,294/- has been reclassified from Note No. 9 'Trade Payables' to Note No. 9 'Other Current liabilities'.

- (iii) The previous period figures have been re-classified / re-arranged / re-grouped, wherever necessary to conform to the current period presentation.

As per our report of even date annexed

For KHANDELWAL JAIN & CO.
 Chartered Accountants
 Firm Regn No.: 105049W

NARENDRA JAIN

Partner
 Membership No.048725
 Mumbai
 May 30, 2017

Sanjay Jain
 Company Secretary
 (PAN: AAIPJ2491G)

Pramod Sarda
 Chief Financial Officer
 (PAN: AGLPS5530Q)

For & on behalf of the board

S. J. Taparia
 Chairman
 (DIN-00112513)

B. K. Toshniwal
 Director
 (DIN-00048019)

Sanjay Dosi
 Director
 (DIN-00039107)

Rajendra Somani
 Managing Director
 (DIN-00332465)

Notes

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CIN: L28100MH1968PLC014156
 Regd. Office : 1076, Dr. E. Moses Road, Worli, Mumbai - 400 018

ATTENDANCE SLIP

(To be presented at the entrance of meeting hall)

DP ID -----

Folio No. / Client ID -----

I/We hereby record my / our presence at the 47th Annual General Meeting of the Company at **Shri S K Somani Memorial Hall, Hindi Vidhya Bhavan, 79 Marine Drive Mumbai - 400002 on Saturday, July 29, 2017 at 10.30 A.M.**

Full name of the Shareholder in Block Letters: _____

Folio No.: _____ DPID No.: _____ Client ID No.: _____

Name of Proxy holder _____

Signature of Proxy holder _____

Signature of Shareholder(s) _____

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Oricon Enterprises Limited

CIN: L28100MH1968PLC014156
 Registered office: 1076, DR. E. Moses Road, Worli, Mumbai – 400018

Name of the Member(s) : _____ Registered address : _____
 E-mail Id: _____ Folio No. / Client ID: _____ DP ID: _____
 I/We being the Member(s) of _____ Shares of the above named Company hereby appoint:

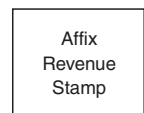
- (1) Name: _____ Address: _____ E-mail Id: _____ or failing him/her;
- (2) Name: _____ Address: _____ E-mail Id: _____ or failing him/her;
- (3) Name: _____ Address: _____ E-mail Id: _____

As my proxy to attend and vote (on a poll) for me / us and on my/ behalf at the 47th Annual General Meeting of the Company to be held on **on Saturday July 29, 2017 at 10.30 A.M. at Shri S K Somani Memorial Hall, Hindi Vidhya Bhavan, 79 Marine Drive Mumbai – 400002** and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No	Ordinary Business	For	Against
1.	Consider and adopt Standalone & Consolidated Audited Financial Statement of the Company for the year ended 31st March, 2017 together with Reports of Board of Directors and Auditor's thereon		
2.	To declare dividend for the Financial Year ended March 31, 2017		
3.	Re-appointment of Mr. Surendra Somani, who retire by rotation and being eligible offer himself for re-appointment as Director.		
4.	Re-appointment of Mss. Sujata Parekh, who retire by rotation and being eligible offer herself for re-appointment as Director.		
5.	To appoint of M/s. Shreyans S. Jain and Associates (FRN No. 134565W) as Statutory Auditors of the Company.		
	Special Business		
6.	To approve continuation of Mr. Rajendra Somani as the Managing Director of the Company.		
7.	To approve alteration of Articles of Association of the Company.		
8.	To approve re-classification of Promoters of the Company		
9.	To approve appointment of Mr. Adarsh Somani as the Joint Managing Director of the Company.		

Signed this _____ day of _____ 2017

Signature of the Shareholder(s) _____



Signature of first proxy holder Signature of Second proxy holder Signature of third proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

