PARIJAT ENTERPRISES

ORICON ENTERPRISES LTD.

49TH ANNUAL REPORT
2018 - 2019

ORICON
ENTERPRISES LTD.

BOARD OF DIRECTORS

MR. SUSHEEL G. SOMANI	Director
MR. RAJENDRA SOMANI	Managing Director
MR. ADARSH SOMANI	Joint Managing Director
MR. B. K. TOSHNIWAL	Director
MR. VINOD MIMANI	Director (Chairman)
MR. K.G. GUPTA	Director
MR. N. GANGA RAM	Director
MRS. SUJATA PAREKH KUMAR	Director
MR. VARUN SOMANI	Director
MR. VIJAY BHATIA	Director
MRS. MAMTA BIYANI	Director
MR. VIKRAM PAREKH	Director

COMPANY SECRETARY

MR. SANJAY JAIN

CHIEF FINANCIAL OFFICER

MR. B. M. Gaggar

BANKERS

RBL Bank Limited

Kotak Mahindra Bank Limited

Central Bank of India

Punjab National Bank

STATUTORY AUDITORS

S G N & Co.
Chartered Accountants, Mumbai

SECRETARIAL AUDITOR

M/s. GMJ & ASSOCIATES
Practicing Company Secretaries

COST AUDITOR

M/s Dilip M. Malkar & Co.
Cost Accountants

REGISTERED OFFICE

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

CIN-L28100MH1968PLC014156
Email: share@ocl-india.com
Website : www.oriconenterprises.com
Tel. No. : +91-22-43662200
Fax No. : +91-22-24963055

WORKS

VILLAGE - SAVROLI,
KHOPOLI - 410 203.

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

Kundiam Industrial Estate
Kundiam, Goa.

IDCO, KHORDA
ODISHA

ORICON ENTERPRISES LTD.

CONTENTS

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. +91-22-43662200; Fax No. +91-22-24963055

NOTICE

Notice is hereby given that the **Forty Ninth** Annual General Meeting of the Company will be held on **Saturday, 21st September, 2019** at **10.00 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, 2019 together with the Report(s) of Board of Directors and Auditors thereon.

2. To declare Dividend on Equity Shares for the Year ended March 31, 2019.

3. To appoint a Director in place of Mr. Varun Somani (DIN: 00015384), 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.

SPECIAL BUSINESS

5. **To reappoint Mr. Vinod Mimani (DIN: 00053976) as an Independent Director of the Company for second term of 5 years and in this regard to consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactments thereof, for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Vinod Mimani (DIN: 00053976), be and is hereby re-appointed as Independent Director of the Company not liable to retire by rotation for a second term of five consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 54th Annual General Meeting of the Company."

6. **To re-appoint Mr. Rajendra Somani (DIN: 00332465) as Managing Director of Company and in this regard to consider and if thought fit to pass the following resolution, with or without modification(s), as a Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 read with the provisions of Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, on recommendation of Nomination and Remuneration Committee, approval of members of the Company be and is hereby accorded for the re-appointment of Mr. Rajendra Somani (DIN: 00332465), as Managing Director of the Company for a further period of five years commencing from 01st April, 2020 till 31st March, 2025, not liable to retire by rotation, on the remuneration and other terms and conditions as detailed in the explanatory statement pursuant to Section 102 of the Act, annexed hereto forming part of this notice.

   RESOLVED FURTHER THAT if in any financial year during the tenure of Mr. Rajendra Somani (DIN: 00332465) as a Managing Director, the Company has no profit or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites as mentioned in the explanatory statement, as minimum remuneration.

   "**RESOLVED FURTHER THAT** consent of members of the Company be and is hereby also accorded for payment of remuneration in excess of the limits prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 as amended to Mr. Rajendra Somani (DIN: 00332465) as Managing Director during his tenure effective from 01st April, 2020 to 31st March, 2025 and also for his existing term ending on March 31, 2020."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to revise the remuneration payable to Mr. Rajendra Somani (DIN: 00332465) as Managing Director, from time to time subject to the ceiling laid down in Section 197 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."

7. **To re-appoint Mr. Adarsh Somani (DIN: 00192609) as Joint Managing Director of Company and in this regard to consider and if thought fit to pass the following resolution, with or without modification(s), as a Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 read with the provisions of Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, on recommendation of Nomination and Remuneration Committee, approval of members of the Company be and is hereby accorded for the re-appointment of Mr. Adarsh Somani (DIN: 00192609), as Joint Managing Director of the Company for a further period of five years commencing from 01st June, 2020 till 31st May, 2025, not liable to retire by rotation, on the remuneration and other terms and conditions as detailed in the explanatory statement pursuant to Section 102 of the Act, annexed hereto forming part of this notice.

RESOLVED FURTHER THAT if in any financial year during the tenure of Mr. Adarsh Somani (DIN: 00192609) as Joint Managing Director, the Company has no profit or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites as mentioned in the explanatory statement, as minimum remuneration.

"**RESOLVED FURTHER THAT** consent of members of the Company be and is hereby also accorded for payment of remuneration in excess of the limits prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to Mr. Adarsh Somani (DIN: 00192609) as Joint Managing Director during his tenure effective from 01st June, 2020 to 31st May, 2025 and also for his existing term ending on May 31, 2020."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to revise the remuneration payable to Mr. Adarsh Somani (DIN: 00192609) as Joint Managing Director, from time to time subject to the ceiling laid down in Section 197 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."

8. **To consider and if thought fit to pass following resolution with or without modification(s) as Special Resolution for payment of remuneration to Mr. B.K.Toshniwal (DIN: 00048019) as Executive Director for his remaining tenure:**

"**RESOLVED THAT** consent of members of the Company be and is hereby accorded for payment of remuneration in excess of the limits prescribed under the Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to Mr. B.K. Toshniwal (DIN: 00048019) for his remaining tenure as Executive Director ending on August 31, 2021."

9. **To consider and if thought fit to pass the following resolution with or without modification(s) as an Ordinary Resolution for Ratification of remuneration of Cost Auditor:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment(s) thereof for the time being in force), the annual remuneration of Rs. 1,00,000 (Rupees One Lakhs Only) plus out of pocket expenses to M/s Dilip M Malkar, Cost Accountants (Firm Registration No: 101222) who has been appointed by the Board of Directors as Cost Auditor of the Company for Financial Year 2019-20 for conducting audit of its cost accounting records, as prescribed under the Companies (Cost Records & Audit) Rules, 2014, be and is hereby ratified and confirmed.

RESOVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to this resolution.”

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

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Place: Mumbai
Date: 09th August, 2019.

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

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. Brief profile of the Director proposed to be re-appointed is annexed and forms part of Notice of Annual General Meeting.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from 11th September, 2019 to 21st September, 2019 (both days inclusive).

4. The Dividend for the Year ended March 31, 2019, 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 21st September, 2019.

   b) the Members holding shares in electronic form and who are beneficial owners of the Shares as on the close of working hours of 10th September, 2019, as per the details furnished by the Depository(ies).

5. Members who have not encashed the dividend warrants for the Financial Year 2011-12 and/or any subsequent dividends are requested to write to the Company.

6. Members are requested to intimate change in their address, if any, to the Company / R & T Agent.

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. All documents referred to in the accompanying Notice of the AGM and explanatory statement shall be open for inspection without any fee at the registered office of the Company during normal business hours on any working day up to and including the date of the AGM of the Company.

9. 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

10. The location map of the venue of the Annual General Meeting is annexed to the Notice.

11. 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 member 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 49th 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 18th September, 2019 (09:00 am) and ends on 20th September, 2019 (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 14th September, 2019may 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.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. **Your User ID details are given below:**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

   i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

V. 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.

VI. 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. 14th September, 2019, 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.

VII. 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. 14th September, 2019 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

VIII. Ms. Nirali Mehta, Practicing Company Secretary 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.

IX. 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 "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.

X. The Scrutinizer shall after the conclusion of voting at the AGM, 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 forty eight hours 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.

XI. 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: 09th August, 2019.
Place: Mumbai

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 5

The members of the Company on 11th September, 2014 approved the appointment of Mr. Vinod Mimani as an Independent Director of the Company for a period of five years till the conclusion of 49th Annual General Meeting.

The Nomination and Remuneration Committee ("the Committee") and the Board of the Company ("the Board") are of the view that it would be appropriate that Mr. Vinod Mimani continues to serve on the Board for a further period of five years.

The Company has obtained consent and declaration of Independence from Mr. Vinod Mimani to act as Independent Director for the second term of five (5) years. Mr. Vinod Mimani is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Brief Profile of Mr. Vinod Mimani in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the notice.

Mr. Vinod Mimani may be deemed to be concerned or interested in the Ordinary Resolution.

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

The Board recommends the Ordinary Resolution as set out in Item No. 5 for the approval of the members.

Item No. 6

The existing tenure of Mr. Rajendra Somani as Managing Director is to expire on 31st March, 2020. Mr. Rajendra Somani is associated with the Company for nearly 50 years and has provide immense contribution in growth of the Company. The Nomination and Remuneration Committee after taking into consideration the financial position of the Company, trends in the industry, Mr. Rajendra Somani's past performance and remuneration packages of Managerial Personnel in the same industries has recommended to the Board his re-appointment and also to increase his remuneration for the current term ending on 31st March, 2020. The Board after taking into consideration these facts has re-appointed Mr. Rajendra Somani (DIN: 00332465) as Managing Director of the Company for a further period of 5 years commencing from 01st April, 2020 to 31st March, 2025, subject to approval of the members in the ensuing Annual General Meeting of the Company.

In terms of Section 196 of the Companies Act, 2013 the details of appointment, terms and conditions and remuneration during his tenure from 01st April, 2020 to 31st March, 2025 as well as current term ending on 31st March, 2020 are as under:

a) **Salary, Perquisites and Allowances:** Upto Rs. 25,00,000/- per month

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 Income-Tax Act, 1961.

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

Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

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 Mr. Rajendra Somani's residence.

Mr. Rajendra 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 meeting of the Board of Director's or Committees thereof.

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

The appointment may be terminated by either party giving to the other party, three months' notice in writing.

Compensation for loss of office in case of any termination before 31st March, 2025 would be payable to Mr. Rajendra Somani as per the provisions of the Companies Act, 2013.

Further, as per the amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 maximum salary payable to Executive Director of the promoter group should not exceed, where there is more than one such director, 5 per cent of the net profits of the listed entity and any payment in excess of 5% of net profit has to be approved by the members by special resolution. The payment of remuneration to Mr. Rajendra Somani along with remuneration of other Executive Directors may exceed the limits as prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the approval of members by way of Special Resolution is required for payment of remuneration to Mr. Rajendra Somani during his tenure effective from 01st April, 2020 to 31st March, 2025 and also for his existing term ending on March 31, 2020."

In accordance with the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013, the particulars as prescribed therein are given below:

Disclosure pertaining to Item No. 05 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 :**

<table>
<tr><td>Nature of Industry</td><td colspan="4">The Company is engaged into the business of manufacturing and marketing of Packaging Products viz. metal caps & closures including crown caps, plastic closures, roll over pilfer proof caps (ROPP caps), twist off caps and aluminium collapsible tubes, Pre-forms, Liquid Colorants, Petrochemical products, and is in the process of re-development of its land at Worli.</td></tr>
<tr><td>Date or expected date of commencement of commercial production.</td><td colspan="4">a) Petrochemicals products - March 27, 1991
b) Liquid Colorants - May 22, 2010
c) Packaging Products – August 29, 2018
d) Manufacturing of Preforms – March 29, 2019</td></tr>
<tr><td>In case of new Company, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.</td><td colspan="4">Not Applicable</td></tr>
<tr><td rowspan="11">Financial Performance based on given indicators during the Financial Year (Rs. In Lacs)</td><td>Particulars</td><td>2018-19</td><td>2017-18</td><td>2016-17</td></tr>
<tr><td>Sales and other Income</td><td>65714.97</td><td>59,672.16</td><td>6043.79</td></tr>
<tr><td>Profit / (Loss) before exceptional item, interest, depreciation, prior period item and tax.</td><td>8160.54</td><td>5802.81</td><td>1122.80</td></tr>
<tr><td>Prior Period Item</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Exceptional Item</td><td>-</td><td>-</td><td>645.95</td></tr>
<tr><td>Interest</td><td>(1101.22)</td><td>(1152.00)</td><td>(477.74)</td></tr>
<tr><td>Depreciation</td><td>(2784.18)</td><td>(2800.15)</td><td>(75.71)</td></tr>
<tr><td>Tax</td><td>(1050.66)</td><td>(316.78)</td><td>(278.27)</td></tr>
<tr><td>Profit/(Loss) from continuing operations</td><td>3224.48</td><td>1533.88</td><td>937.03</td></tr>
<tr><td>Profit/(Loss) from discontinuing operation</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Net Profit</td><td>3224.48</td><td>153.88</td><td>937.03</td></tr>
<tr><td>Foreign Investments or collaborations, if any</td><td colspan="4">The Company does not have Foreign Investments or collaborations.</td></tr>
</table>

2. INFORMATION ABOUT THE APPOINTEE

Background details	Mr. Rajendra Somani by qualification is Mechanical Engineer and by occupation he is an industrialist having working experience of nearly 50 years.
Past Remuneration	Rs. 20,00,000/- per month.
Recognition or awards	Mr. Rajendra Somani has received Life time achievement award from Metal Containers Manufacturers Association.
Job Profile and his suitability	Mr. Rajendra Somani being the Managing Director shall be responsible for the day to day management of the Company. He shall also carry out such duties as may be entrusted to him by the Board of Directors.
Remuneration Proposed	Rs. 25,00,000/- per month.
Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	The proposed remuneration of Mr. Rajendra Somani is fully justified and comparable to that prevailing in the industry for similarly placed executive.
Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any.	In terms of the leave and licence agreement executed between Rajendra Somani and Oriental Containers Limited, now merged with the Company, rent is being paid to Mr. Rajendra Somani at Rs.7,00,000 per month

3. OTHER INFORMATION

Reason of loss or inadequate profits	The Company has earned profit during the last 3 years.
Steps taken or proposed to be taken for improvements	The Company has setup a manufacturing unit with an investment of INR 100 Crores to manufacture preforms in the State of Odisha and the first phase has completed and commercial production has begun from 29th March, 2019 and the second phase is in progress.
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.

Besides Mr. Rajendra Somani, Mr. Adarsh Somani being relative 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 above may also be treated as an abstract referred to in Section 190 of the Companies Act, 2013 and the approval of Members is sought for appointment and for remuneration of Mr. Rajendra Somani as Managing Director w.e.f. 01st April, 2020 to 31st March, 2025 and also during his current tenure ending on 31st March, 2020. The Board recommends the Special Resolution for approval of the Members.

Item No. 7

The existing tenure of Mr. Adarsh Somani as Joint Managing Director is to expire on 31st May, 2020. Mr. Adarsh Somani is associated with the Company for nearly 11 years and has provide immense contribution in growth of the Company. The Nomination and Remuneration Committee after taking into consideration the financial position of the Company, trends in the industry, Mr. Adarsh Somani's past performance and remuneration packages of Managerial Personnel in the same industries had recommended to the Board his re-appointment and also to increase his remuneration for the current term ending on 31st March, 2020. The Board after taking into consideration these facts has re-appointed Mr. Adarsh Somani (DIN: 00192609) as Joint Managing Director of the

Company for a further period of 5 years commencing from 01st June, 2020 to 31st May, 2025, subject to approval of the members in the ensuing Annual General Meeting of the Company.

In terms of Section 196 of the Companies Act, 2013 the details of appointment, terms and conditions and remuneration during his tenure from 01st June, 2020 to 31st May, 2025 as well as current term ending on 31st May, 2020 are as under:

a) **Salary, Perquisites and Allowances:** Upto Rs. 8,00,000/- per month

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 Income-Tax Act, 1961.

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

Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

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 Mr. Adarsh Somani's residence.

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 meeting of the Board of Director's or Committees thereof.

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

The appointment may be terminated by either party giving to the other party, three months' notice in writing.

Compensation for loss of office in case of any termination before 31st May, 2025 would be payable to Mr. Adarsh Somani as per the provisions of the Companies Act, 2013.

Further, as per the amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 maximum salary payable to Executive Director of the promoter group should not exceed, where there is more than one such director, 5 per cent of the net profits of the listed entity and any payment in excess of 5% of net profit has to be approved by the members by special resolution. The payment of remuneration to Mr. Adarsh Somani along with remuneration of other Executive Directors may exceed the limits as prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the approval of members by way of Special Resolution is required for payment of remuneration to Mr. Adarsh Somani during his tenure effective from 01st June, 2020 to 31st May, 2025 and also for his existing term ending on May 31, 2020."

In accordance with the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013, the particulars as prescribed therein are given below.

Disclosure 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.

4. GENERAL INFORMATION :

Nature of Industry	The Company is engaged into the business of manufacturing and marketing of Packaging Products viz. metal caps & closures including crown caps, plastic closures, roll over pilfer proof caps (ROPP caps), twist off caps and aluminium collapsible tubes, Pre-forms, Liquid Colorants, Petrochemical products, and is in the process of re-development of its land at Worli.
Date or expected date of commencement of commercial production.	a) Petrochemicals products - March 27, 1991 b) Liquid Colorants - May 22, 2010 c) Packaging Products – August 29, 2018 d) Manufacturing of Preforms – March 29, 2019

In case of new Company, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable

	Particulars	2018-19	2017-18	2016-17
Financial Performance based on given indicators during the Financial Year (Rs. In Lacs)	Sales and other Income	65714.97	59,672.16	6043.79
	Profit / (Loss) before exceptional item, interest, depreciation, prior period item and tax.	8160.54	5802.81	1122.80
	Prior Period Item	-	-	-
	Exceptional Item	-	-	645.95
	Interest	(1101.22)	(1152.00)	(477.74)
	Depreciation	(2784.18)	(2800.15)	(75.71)
	Tax	(1050.66)	(316.78)	(278.27)
	Profit/(Loss) from continuing operations	3224.48	1533.88	937.03
	Profit/(Loss) from discontinuing operation	-	-	-
	Net Profit	3224.48	1533.88	937.03

Foreign Investments or collaborations, if any	The Company does not have Foreign Investments or collaborations.

5. INFORMATION ABOUT THE APPOINTEE

Background details	Mr. Adarsh Somani by qualification is a commerce graduate. He has to his credit 22 years of rich experience in different capacities.
Past Remuneration	Rs. 5,00,000/- per month.
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 resoponsible for the day to day management of the Company. He shall carry out such duties as may be entrusted to him by the Board of Directors.
Remuneration Proposed	Rs. 8,00,000/- per month.
Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	The proposed remuneration of Mr. Adarsh Somani is fully justified and comparable to that prevailing in the industry 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.

6. OTHER INFORMATION

Reason of loss or inadequate profits	The Company has earned profit during the last 3 years.
Steps taken or proposed to be taken for improvements	The Company has setup a manufacturing unit with an investment of INR 100 Crores to manufacture preforms in the State of Odisha and the first phase has completed and commercial production has begun from 29th March, 2019 and the second phase is in progress.
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.

Besides Mr. Adarsh Somani, Mr. Rajendra Somani being relatives of Mr. Adarsh 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 above may also be treated as an abstract referred to in Section 190 of the Companies Act, 2013 and the approval of Members is sought for appointment and for remuneration of Mr. Adarsh Somani as Joint Managing Director w.e.f. 01st June, 2020 to 31st May, 2025 and also during his current tenure ending on 31st May, 2020. The Board recommends the Special Resolution for approval of the Members.

Item No. 8

The members of the Company at the Annual General Meeting held on 29th September, 2018 had approved the appointment of Mr. B.K. Toshniwal (DIN: 00332465) as Executive Director of the Company for a period of three years commencing from 1st September, 2018 and ending on 31st August, 2021 for an monthly remuneration of Rs 10,00,000.

As per the amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 maximum salary payable to Executive Director of the promoter group should not exceed, where there is more than one such director, 5 per cent of the net profits of the listed entity and any payment in excess of 5% of net profit has to be approved by the members by special resolution.

The payment of remuneration to Mr. B.K. Toshniwal along with remuneration of other Executive Directors may exceed the limits as prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the approval of members by way of Special Resolution is required for payment of remuneration to Mr. B.K. Toshniwal during his existing term ending on August 31, 2021."

The Board is of the view that the significant professional expertise and rich experience across wide spectrum of functional areas such as marketing, business strategy and finance, legal, administration and the remuneration as per industry standards.

The Board recommends the resolution set forth in Item No. 8 for the approval of the Members.

Mr. B.K. Toshniwal may be deemed concerned or interested in the Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item no. 8 of the Notice.

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

Item No. 9

The Board of Directors, on recommendation of the Audit Committee, at their meeting held on May 25, 2019, have approved the appointment and remuneration of M/s Dilip M Malkar, Cost Accountants as Cost Auditor of the Company to conduct cost audit of its cost accounting records for the Financial Year ending 31st March, 2020 for an annual remuneration of Rs. 1,00,000/- plus out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit & Auditors) Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company post their appointment by the Board.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 9 of the Notice for ratification of remuneration payable to the Cost Auditor as aforesaid.

The Board recommends the resolution set forth in Item No. 9 for the approval of the Members.

None of the other Directors and Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the resolution as set out at Item no. 9 of the Notice.

Annexure to Notice (Item No. 3, 4, 5, 6 & 7)

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

Name of the Director	Mr. Varun Somani	Mrs. Sujata Parekh Kumar	Mr. Vinod Mimani
Age	36 years	60 years	69 years
Date of Birth	27/09/1982	20/08/1959	07/06/1950
Qualifications	BBA	B.Com.- Mumbai University, MBA – Fairleigh Dickinson University, USA	B.E. (Mechanical)
Nationality	Indian	Indian	Indian
Terms and conditions of appointment / re-appointment	Mr. Varun 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, Non-Executive Director, retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers herself for re-appointment.	Mr. Vinod Mimani, Non-executive Independent Director, Not liable to retire by rotation.
Details of remuneration sought to be paid	NIL	NIL	NIL
Details of remuneration last drawn	NIL	NIL	NIL
Date of first appointment on the Board	14/08/2018	16/03/2015	26/08/1997
Shareholding in the Company	51,67,675	55,78,480	-
Number of board meetings attended during the year	2	2	2
List of Directorships held in other Companies	1. Kopran Limited 2. Kopran Laboratories Limited 3. Reay Road Iron and Metal Warehousing Private Limited 4. Sorabh Trading Private Limited 5. Hotel Empire Limited	1. Tradebase Chemicals Private Limited 2. United Shippers Limited 3. Uni Recyclers Private Limited 4. Parekh Innovative Logistics Solutions Private Limited 5. Fisalcon Private Limited 6. Practical Financial Services Private Limited	1. The Indian Wood Products Co Ltd 2. G D Trading and Agencies Limited 3. Bikaner Mercantile Company Private Limited 4. Mascot Constructions Private Limited 5. Candid Vyapaar Private Limited

	6. Himalaya Builders Private Limited 7. Skyland Securities Private Limited 8. Apurva Caplease and Finance Private Limited 9. Panorama Finvest Private Limited 10. Bigflex Enterprises Private Limited 11. Premier Commercial Company Private Limited	7. Virtual Insurance Broking Entity Private Limited 8. Shyam Estates Private Limited	6. Ceres Company Private Limited 7. Sri Sankarshan Private Limited 8. Exotica Builders & Finance Private Limited
Committee Membership	NIL	NIL	NIL
Relationship with Directors, Managers or other KMPs	N.A.	N.A.	N.A.
Nature of Expertise or experience	Expertise and rich experience in technical, operational and marketing aspects of industrial products.	Experience of over 32 years' in all core areas of the company and has expertise in the field of operations, finance, administration, general management and insurance. She has strong skills in financial accounting and MIS development. She is also the Joint Managing Director of United Shippers Limited, the subsidiary Company.	Expertise in Marketing and Administration

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

Name of the Director	Mr. Rajendra Somani	Mr. Adarsh Somani
Age	72 Years	45 Years
Date of Birth	19 / 02/ 1947	20/04/1974
Qualifications	Mechanical Engineer	B.com
Nationality	Indian	Indian
Terms and conditions of appointment/ re-appointment	Terms and Conditions of appointment as Managing Director of the Company is provided in Explanatory Statement	Terms and Conditions of appointment as Joint Managing Director of the Company is provided in Explanatory Statement
Details of remuneration sought to be paid	Rs. 25,00,000/- per month	Rs. 8,00,000/- per month
Details of remuneration last drawn	Rs. 20,00,000/- per month	Rs. 5,00,000/- per month
Date of first appointment on the Board	01-04-1985	23-05-2008
Shareholding in the Company	33191510 Equity Shares	5842332 Equity Shares

Number of board meetings attended during the year	4	4
List of Directorship held in other Companies	Hotel Empire Limited Debonair Publication Limited Madhu Corporate Park Limited The United Mercantile Company Private Limited Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited) Venkatesh Caps Manufacturing Private Limited Kopran Lifestyle Limited	Hotel Empire Limited Kopran Lifestyle Limited Reay Road Iron And Metal Warehousing Private Limited Sarvamangal Mercantile Co. Ltd Kopran Laboratories Limited Kopran Life Sciences Limited Kopran Limited Skyland Securities Private Limited Bigflex Lifesciences Private Limited Sorabh Trading Private Limited Exerfit Wellness Private Limited Apurva Caplease & Finance Private Limited
Committee Membership	1	2
Relationship with Directors, Managers or other KMPs	Mr. Rajendra Somani is father of Mr. Adarsh Somani, Joint Managing Director of the Company.	Mr. Adarsh Somani is son of Mr. Rajendra Somani, Managing Director of the Company.
Nature of Expertise or experience	Expertise in industry, finance, marketing, management.	Expertise in Marketing of FMCG products, Real Estate and Finance.

*For counting Membership of committees only membership of Audit Committee and Stakeholder Relationship Committee is taken into consideration

By **Order of the Board**

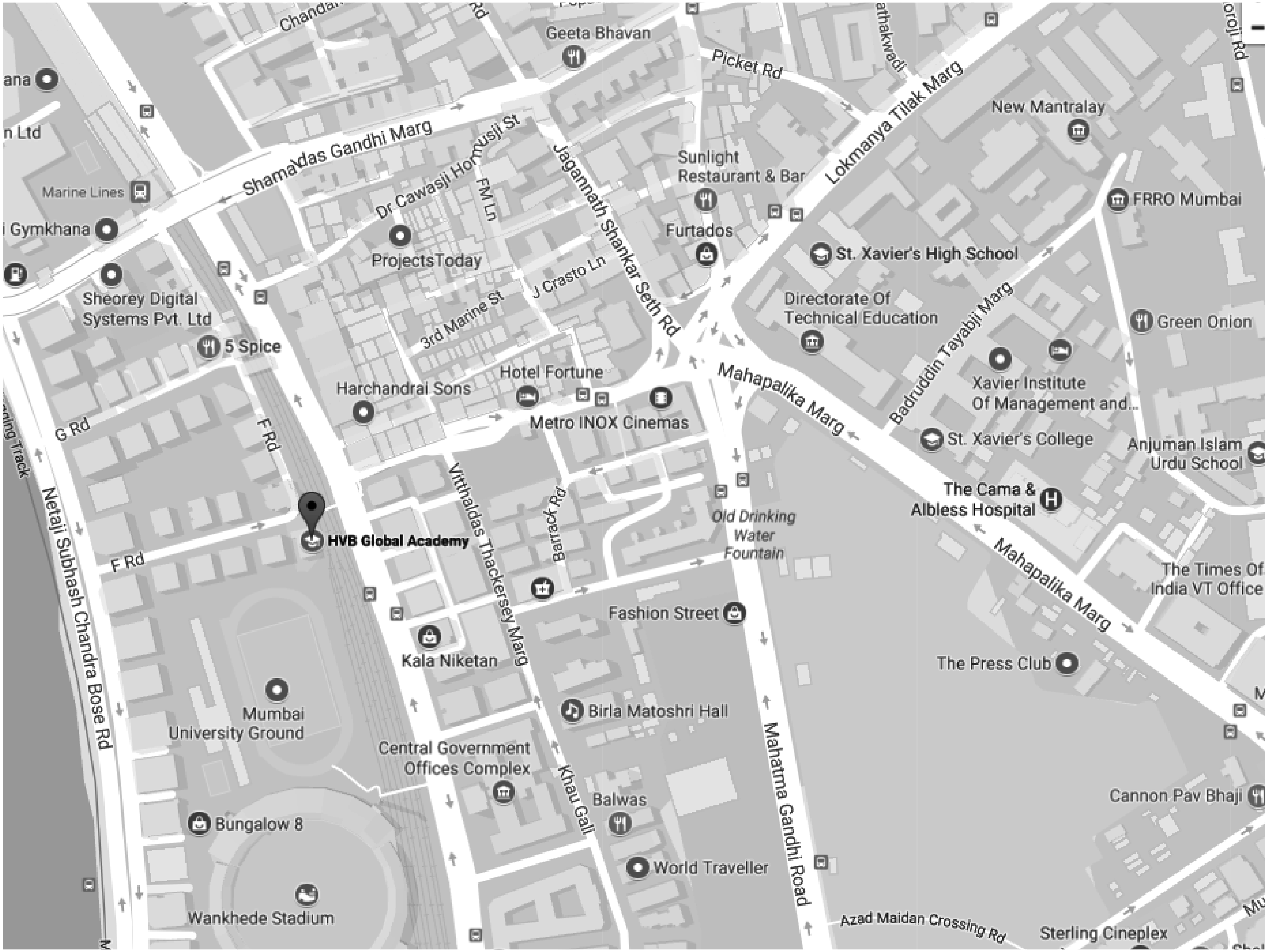
Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Place: Mumbai
Date: 09 August, 2019.

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

ROUTE MAP TO THE VENUE OF 49TH ANNUAL GENERAL MEETING OF ORICON ENTERPRISES LIMITED

Venue: Shri S.K. Somani Hall, Hindi Vidhya Bhavan, 79, Marine Drive, Mumbai – 400002



DIRECTORS' REPORT

To
The Members
Oricon Enterprises Limited

Your Directors have pleasure in presenting the **FORTY NINTH ANNUAL REPORT** of the Company together with the Audited Financial Statement(s) of the Company for the year ended March 31, 2019.

1. Financial Results:

Rupees In Lakhs

Particulars	**Standalone Result**		**Consolidated Result**	
	2018-19	**2017-18**	**2018-19**	**2017-18**
Gross Profit	8160.54	5802.81	14269	12621.57
Deduction there from:				
Finance Cost	1101.22	1152.00	1788.81	1814.98
Depreciation	2784.18	2800.15	7537.49	7184.86
Profit before prior period adjustment	**4275.14**	**1850.66**	**4942.70**	**3621.73**
Prior Period adjustment	-	-	-	-
Profit before taxation and exceptional items	**4275.14**	**1850.66**	**4942.70**	**3621.73**
Exceptional Item	-	-	-	(404.69)
Share of Profit of Joint Ventures	-	-	-	(2.94)
Profit before tax	**4275.14**	**1850.66**	**4942.70**	**3214.10**
Less: Provision for Taxation				
Current Tax	830	537.25	1240	1166.95
Current Tax for earlier years	17.33	(11.01)	(81.99)	(13.09)
Deferred Tax	23.33	(209.46)	(248.77)	(10.50)
Profit after tax	**3224.48**	**1533.88**	**4033.46**	**2246.27**
Net Profit from continuing operation	**3224.48**	**1533.88**	**4033.46**	**2246.27**
Profit/(Loss) from discontinuing operation	-	-	-	-
Net Profit	**3224.48**	**1533.88**	**4033.46**	**2246.27**
Retained Earnings:				
Opening Balance	7112.53	6404.98	19461.08	19818.49
Add:				
Profit for the year	3224.48	1533.88	3630.47	557.67
Other Comprehensive Income	25.76	6.24	3.79	19.24
Transactions with owners in capacity as owners				
Dividend Paid	(785.24)	(722.42)	(785.24)	(722.42)
Tax on Dividend Paid	(100.52)	(110.14)	(161.57)	(147.08)
Retained earnings to be carried forward.	**9477.01**	**7112.53**	**22148.53**	**19461.08**

2. **Financial Performance**

Standalone

Sales and Other Income for the year ended March 31, 2019 amounted to Rs. 657.15 Crores as against Rs. 596.72 crores in the previous Financial Year. Net Profit for the year under review was Rs. 32.24 Crores as against Rs. 15.34 crores in the previous Financial Year.

Consolidated

The consolidated revenue for the year ended March 31, 2019 was Rs. 1,156.52 crores as against Rs. 1077.09 crores in the previous Financial. Net Profit for the year under review was Rs. 40.33 crores as against Rs. 22.46 crores in the previous Financial Year.

3. **Dividend**

Your Directors are pleased to recommend a dividend @ 25% i.e. Rs. 0.50/- per equity share for the Financial Year 2018-19 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 21st September, 2019 (ii) the Members holding shares in electronic form and who are beneficial owners of the shares as on the close of working hours of 10th September, 2019, as per the details furnished by the Depository(ies). The total outgo for dividend shall be Rs. 785.24 lakhs excluding Dividend Distribution Tax.

4. **Preform Manufacturing Unit in Odisha**

It has been informed to the members earlier that the Company is setting up a manufacturing unit at Khorda in the State of Odisha with an expected investment of Rs. 100.00 Crores in two phases for manufacturing preforms. The Board is pleased to inform you that the Company has commenced manufacturing activities from March 29, 2019.

5. **Land Development (Worli)**

During the year under review, the Company has entered into two supplementary agreements to Joint Development Agreement (JDA) with Indiabulls Infraestate Limited ("the Developer") pursuant to which "Oricon Realisation" as stated in JDA shall stand reduced from 30% to 12%and accordingly, revenue from Real Estate segment amounting to Rs. 5,770 lakhs and proportionate inventory has been reduced by Rs. 4,597.42 lakhs for the quarter ended December 31, 2018 and revenue from Real Estate segment aggregating to Rs. 20,770 lakhs and proportionate inventory has been reduced by Rs. 16,604.71 lakhs for the year ended March 31,2019.

Subsequently, the Company has entered into fourth supplemental agreement with Indiabulls Infraestate Limited pursuant to which the Company is entitled to receive a monetary consideration of Rs. 102.80 Crores and certain residential flat admeasuring in aggregate to 12,269 square feet of Municipal FSI in tower A and B in Indiabulls Blu Project being constructed by Indiabulls Infraestate Limited at the adjourning plot along with the amenities / facilities as provided by the developer.

6. **Subsidiary Companies and Joint Venture**

During the year under review following were the Subsidiary Companies and Joint Venture Company of the Company:

S.No	Name of the Entity	Relationship
1	United Shippers Limited	Subsidiary
2	Reay Road Iron & Metal Warehousing Private Limited	Subsidiary
3	Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited)	Subsidiary
4	Claridge Energy LLP	Joint Venture

The Subsidiaries of the Company, Oriental Containers Limited and Shinrai Auto Services Limited has merged with Oricon Enterprirses Limited during the year 2018-19.

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 IND AS – 110, 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 Member at the Registered Office of the Company. The statements are also available on the website of the Company www.oriconenterprises.com

7. **Transfer of Unpaid/ Unclaimed Dividend and Shares thereof to IEPF**

During the year under review, Company has transferred a sum of Rs. 1,94,476/- 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 2010-11 and were lying unpaid/unclaimed with the Company for a period of seven years from the date of their transfer into unpaid dividend account.

The detailed list of members whose unpaid/unclaimed dividend has been transferred to IEPF is uploaded on the website of the Company at http://www.oriconenterprises.com/pdf/Dividend-transferred-to-IEPF-2010-11.pdf

Further pursuant to provisions of Section 125 of the Companies Act, 2013 the Company has also transferred shares to IEPF on which dividend has not been claimed for the last seven years i.e. dividend declared by the Company for the financial year 2010-11.

The detailed list of members whose shares has been transferred to IEPF is uploaded on the website of the Company at: http://www.oriconenterprises.com/pdf/SHARES%20TO%20BE%20TRANSFERRED%20TO%20IEPF-2010-11.pdf

8. Directors and Key Managerial Personnel

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

Further, Mr. Vinod Mimani was appointed w.e.f 01st October, 2014 for a period of 5 years whose tenure expires at the conclusion of 49th Annual General Meeting and is proposed to be re-appointed for second term to hold office from the conclusion of this Annual General Meeting till the conclusion of 54th Annual General Meeting of the Company to be held in the year 2024.

Further, pursuant to Regulation 17(1A) of SEBI (Listing Obligation and Disclosure Requirements), 2015 the following Directors of the Company ceased to be Directors w.e.f 01st April, 2019:

1. Mr. Susheel G. Somani -Non-executive Director
2. Mr. N. Ganga Ram-Independent Director
3. Mr. K.G. Gupta-Independent Director
4. Mr. Vijay Bhatia-Independent Director

And all have been reappointed as Director w.e.f 01st July, 2019 pursuant to resolution passed by Postal Ballot/ E-voting.

9. 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 SEBI (Listing Obligations and Dislcosures Requirements) Regulations, 2015. 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.

10. 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, 2019:

Name	Designation	Non-Executive / Independent
Mr. Adarsh Somani	Chairman	Joint Managing Director
Mr. Vijay Bhatia	Member	Independent Director
Mr. Vinod Mimani	Member	Independent Director

Further, pursuant to restructuring of Board of Directors, the Board in its meeting held on April 27, 2019 has reconstituted CSR committee, as under:

Name	Designation	Non-Executive / Independent
Mr. Adarsh Somani	Chairman	Joint Managing Director
Mrs. Mamta Biyani	Member	Independent Director
Mr. Vinod Mimani	Member	Independent Director

11. Corporate Social Responsibility

During the year under review, the Company has spent Rs. 72.50 Lakhs on Corporate Social Responsibility as per the CSR policy of the Company.

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.

12. 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.

13. 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 and confirm that no employee of the Company has been denied access to the Committee.

Details of the Vigil Mechanism are available on the Company's website www.oriconenterprises.com

14. 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.

15. 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 in place internal complaints committee as required under the provisions of Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any complaint of sexual harassment during the financial year 2018-19.

16. 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 and 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.

17. Number of Board Meetings

Four meetings of Board of Directors were held during the financial year 2018-19. The details of the Board Meeting and the attendance of the Directors are provided in the Corporate Governance Report, forming part of this Annual Report.

18. 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 meeting held on March 28, 2019 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 Meeting 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.

19. 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. 8, 9, 10, 13 and 17 forming part of Financial Statements.

20. 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.

The Disclosures as required under IND AS– 24 ''Related Party Dislcosures" notified under Rule 7 of the Companies (Accounts) Rules, 2014 have been provided in Note No. 52 of the Notes forming part of the Financial Statements.

21. 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.

22. Directors Responsibility Statement

The Board of Directors of the Company confirm:

(I) that in the preparation of the annual accounts for the year ended March 31, 2019 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, 2019 on a 'going concern' basis;

(v) that the Directors have laid down internal financial control and that such internal financial control are adequate and

(vi) that the Directors have devised proper system to ensure compliance with the Provisions of all applicable laws.

23. 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 for the Financial Year ending 2019-20

24. Maintenance of Cost Records under Section 148(1) of the Companies Act, 2013

The Company is not required to maintain Cost Records under Section 148(1) of the Companies Act, 2013 for the financial year ended 2018-19.

However, during the year on account of merger of Oriental Containers Limited with the Company certain products manufactured by the company falls under the requirement of maintenance of Cost Records effective from Financial Year 2019-20. Accordingly, the company will maintain the cost records.

25. 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) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ Employees of the

Company is appended in 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 required to be given in Directors 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.

26. Extract of Annual Return

In terms of requirement 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 returns is enclosed in Annexure IV forming part of this report.

Pursuant to the amended provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company in Form MGT-7 is available on the Company's Website www.oriconenterprises.com.

27. 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.

28. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

29. 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, forms part of this Annual Report.

30. Auditors

a) Statutory Auditors

At the Annual General Meeting of the Company held on July 29, 2017, M/s. SGN & Co. (Formerly Known as M/s. Shreyans S Jain and Associates), Chartered Accountants (FRN No. 134565W), were appointed as Statutory Auditors of the Company for five consecutive financial year. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

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 2018- 19. The Report of Secretarial Auditor is annexed to this report as Annexure VI. The report does not contain any qualification.

The Board in its meeting held on 25th May, 2019 has appointed Ms. Nirali Mehta, Company Secretary as the Secretarial Auditor for the Financial year 2019-20.

c) Internal Auditors

The Board has appointed M/s Maximus Management Advisory Services Private Limited as internal auditors of the Company for the Financial Year 2018-19.

For the year 2019-20, the Board in its meeting held on 09th August, 2019 has re-appointed M/s Maximus Management Advisory Services Private Limited as Internal Auditor.

d) Cost Auditors

At the Board meeting of the Company held on 25th May, 2019, on the recommendation of Audit Committee, the Board has appointed M/s Dilip M Malkar & Co. Firm Registraton No: 101222 for the Financial Year 2019-20.

The remuneration payable to the Cost Auditor for Financial Year 2019-20 is required to be placed before the members in General Meeting for ratification. Accordingly, a resolution for the remuneration of said cost auditor is included in the AGM notice of the Company vide item no. 9 annexed to this annual report.

31. Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meeting', respectively, have been duly followed by the Company.

32. Other Disclosures/Reporting:

Your Directors further state that during the year under review:

a) no amount was transferred to General Reserve;

b) there was no change in nature of Business;

c) there was change in Authorised Share Capital of the Company from Rs. 41.50 Crores to Rs. 148.50 Crores on account of Amalgamation of Oriental Containers Limited and Shinrai Auto Services Limited with the Company;

d) the Company has not taken any deposits from Public or Members of the Company;

e) 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;

f) 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;

g) there are no qualifications, reservation or adverse remark or disclaimer made by the Statutory Auditors in their Report;

h) there are no qualifications, reservation or adverse remark or disclaimer made by the Secretarial Auditors in their Report;

i) the Company has not issued equity shares with differential rights as to dividend, voting or otherwise and

j) the Company has not issued any sweat equity shares to its employees.

33. Personnel

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

34. Acknowledgement

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

Rajendra Somani Managing Director (DIN: 00332465)	B.K. Toshniwal Executive Director (DIN: 00048019)

Place: Mumbai
Date: 09th August, 2019

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

(₹ in Lakhs)

1	CIN No.	U45209MH2004PTC147461	U25209MH2017PLC299288	U35110MH1952PLC009445
2	Name of Subsidiary	Reay Road Iron & Metal Warehousing Private Limited	Oriental Containers Ltd. (Formerly Known as Pelliconi Oriental Limited)	United Shippers 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	1.00	5.00	461.87
6	Reserves & Surplus	(118.87)	(0.53)	45,587.95
7	Total Assets	2077.01	4.53	6,81,32.72
8	Total Liabilities	2194.88	0.06	22,082.90
9	Investments	-	-	30,310.76
10	Turnover (Gross)	210.00	-	50170.05
11	Profit Before Taxation	(22.78)	-	987.37
12	Provision for Taxation	(0.20)	-	(141.22)
13	Profit After Taxation	(22.58)	(0.04)	1,128.59
14	Proposed Dividend	-	-	-
15	% of Shareholding	100.00%	80.00%	64.29%

Part "B": Associates and Joint Ventures

	Name of Associates/ Joint Ventures	M/s. Claridge Energy LLP
1.	**Latest Audited Balance Sheet Date**	31st March, 2019
2.	**Shares of Associates/Joint Ventures held by the Company on the year end**	
	No.	-
	Amount of Investment in Associates/Joint Venture	50.00 lakhs
	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**	(89.67)
6.	**Profit/Loss for the year**	(2.26)
	i) Considered in Consolidation	(1.13)
	ii) Not Considered in Consolidation	(1.13)

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**

For and on behalf of the Board

Rajendra Somani Managing Director (DIN: 00332465)	B.K. Toshniwal Executive Director (DIN: 00048019)

Place: Mumbai
Date: 09th August, 2019

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, 2019.**

   The composition of CSR Committee is as under:

Name	Designation
Mr. Adarsh Somani	Chairman
Mr. Vijay Bhatia	Member
Mr. Vinod Mimani	Member

   Further, pursuant to restructuring of Board of Directors, the Board in its meeting held on April 27, 2019 has reconstituted CSR committee, as under:

Name	Designation
Mr. Adarsh Somani	Chairman
Mrs. Mamta Biyani	Member
Mr. Vinod Mimani	Member

3. **Average net profit of the Company for the last three Financial Years: Rs. 1564.00 Lakhs**

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 31.28 Lakhs**

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

   (a) Total amount to be spent for the Financial Year: Rs. 178.05 Lakhs

   (b) Amount unspent, if any : Rs. 105.55 Lakhs

*	*Opening Balance*	*Rs. 146.77*
	(+)Addition during the year 2018-19 *(-) Spent during the year*	*Rs. 31.28* *Rs. 72.50*
	Closing Balance	*Rs. 105.55*

(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	**Bhartiya Vidhya Bhavan** Towards Grant to Sardar Patel Technology Business Incubator	Education	Mumbai	71.00	71.00	71.00	Through implementing agency
	Abundant Life Ministries Towards donation for purchases of supplements Vitamins & Proteins for the poor children	Health	Mumbai	0.50	0.50	0.50	Through implementing agency
	Udbhav School	Education	Mumbai	1.00	100	1.00	Through implementing agency
				72.50	72.50	72.50	

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 the 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 fulfill its prescribed CSR target in the current Financial Year, 2019-20.

For and on behalf of the Board

Rajendra Somani
Managing Director
(DIN: 00332465)

B.K. Toshniwal
Executive Director
(DIN: 00048019)

Place: Mumbai
Date: 09th August, 2019

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 Executive Director to the median remuneration of all the Employees of the Company for the financial year 2018-19 is as follows**

Name of the Director	Designation	Total Remuneration (In Rs.)	Ratio of remuneration of Director to the Median remuneration
Mr. Rajendra Somani	Manging Director	1,69,51,500	49.11:1
Mr. Adarsh Somani*	Joint Managing Director	70,02,288	20.29:1
Mr. B.K. Toshniwal#	Executive Director	55,35,500	16:1

Notes:

a) The aforesaid details are calculated on the basis of remuneration for the financial year 2018-19.

b) The remuneration paid to Managing Director(s) includes salary and contribution to Provident Fund etc.

c) Median remuneration of the Company for all its employees was Rs. 3,45,168/- for the financial year 2018-2019.

d) * Appointed w.e.f June 01, 2018.

e) #Appointed as Executive Director w.e.f 01st September, 2018.

2. **Details of percentage increase in the remuneration of each Executive Director, CFO and Company Secretary in the financial year 2018-2019 are as follows**

Name	Designation	Remuneration (Rs.)		Increase/ (Decrease)%
		2018-19	2017-18	
Mr. Rajendra Somani	Managing Director	1,69,51,500	2,43,89,000	(30.49%)
Mr. Adarsh Somani	Joint Managing Director	70,02,288	58,35,240	20.00%
Mr. B.K. Toshniwal	Executive Director	55,35,500	1,18,68,000	(53.36%)
Mr. Sanjay Jain	Company Secretary	40,32,958	27,21,036	48.21%
Mr. Pramod Sarda*	CFO	10,65,116	14,78,476	(27.96%)
Mr. B.M. Gaggar*	CFO	31,27,432	26,59,261	17.60%

*Mr. Pramod Sarda was Chief Financial Officer upto 05th November, 2018 consequently Mr. B.M. Gaggar was appointed as Chief Financial Officer of the Company w.e.f. 05th November, 2018

3. **Percentage increase in the median remuneration of all employees in the financial year 2018-2019**

	2018-19 (Rs.)	2017-18 (Rs.)	Increase (%)
Median remuneration of all employees per annum	3,45,168	4,26,845	(19.13%)

4. **Number of permanent employees on the rolls of the Company as on March 31, 2019:**

   Total Number of Employees on pay roll during the financial year ended March 31, 2019 is 427.

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	2018-19 (Rs.)	2017-18 (Rs.)	Increase (%)
Average salary of all employees (other than Key Managerial Personnel)	4,15,077	4,61,267	(10.01%)
Average salary of Managerial Personnel	62,85,799	81,58,502.17	(22.95%)

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.

For and on behalf of the Board

Rajendra Somani
Managing Director
(DIN: 00332465)

B.K. Toshniwal
Executive Director
(DIN: 00048019)

Place: Mumbai
Date: 09th August, 2019

Annexure IV

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on March 31, 2018.

[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.** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400 059 Tel. No. 022-62638200 E-mail: info@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITES 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.	Packaging	25992, 25999 & 22203	60.03%
2.	Real Estate	68100	32.87%

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.	**Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited)** Address: 1076, Dr E Moses Road, Worli, Mumbai - 400018	U25209MH2017PLC299288	Subsidiary	80%	2(87)
2.	**United Shippers Limited** Address: 2nd Floor, United India Building, Sir P.M. Road, Fort, Mumbai - 400001	U35110MH1952PLC009445	Subsidiary	64.29%	2(87)
3	**Claridge Energy LLP** Address: 1076 Dr E Moses Road, Worli, Mumbai - 400018	AAA-1783	Joint Venture	50%	2(6)
4	**Reay Road Iron & Metal Warehousing Private Limited** Address: 1076 Dr E Moses Road, Worli, Mumbai - 400018	U45209MH2004PTC147461	Subsidiary	100%	2(87)

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

(i) Category-wise Share Holding

	No. of Share held at the beginning of the Year (01.04.2018)				No. of Share held at the end of the Year (31.03.2019)				% Change Year during the year
Category of Shareholder	**Demat**	**Physical**	**Total**	**% of Total Share**	**Demat**	**Physical**	**Total**	**% of Total Share**	
A. Promoters									
1. Indian									
Individuals/ HUF	91326569*	0	91326569*	58.15	94276569#	0	94276569#	60.03	1.88
Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
Bodies Corporate	10823140	0	10823140	6.89	9873140	0	9873140	6.29	(0.60)
Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
Any Others(Specify)	-	-	-	-	-	-	-	-	-
Sub Total(A)(1)	**102149709**	**0**	**102149709**	**65.04**	**104149709**	**0**	**104149709**	**66.32**	**1.28**
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)	**102149709**	**0**	**102149709**	**65.04**	**104149709**	**0**	**104149709**	**66.32**	**1.28**
Public shareholding									
Institutions									
Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
Financial Institutions / Banks	2721264	1000	2722264	1.73	2503945	1000	2504945	1.60	(0.13)
Central Government/ State Government(s)	210965	0	210965	0.13	-	-	-	-	(0.13)
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
Foreign Institutional Investors	10000	0	10000	0.01	10000	0	10000	0.01	-

Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Any Other (Foreign Portfolio Investor)	8968525	0	8968525	5.71	9168525	0	9168525	5.84	0.13
Sub-Total (B)(1)	**11910754**	**1000**	**11911754**	**7.58**	**11682470**	**1000**	**11683470**	**7.45**	**(0.13)**
Non-institutions									
Bodies Corporate	8224042	4105	8228147	5.24	8014159	3005	8017164	5.10	(0.14)
Individuals									
Individuals – i. Individual shareholders holding nominal share capital up to Rs 1 lakh	20844273	751296	21595569	13.75	21707316	609581	22316897	14.21	0.46
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	10348939	0	10348939	6.59	9280913	0	9280913	5.91	(0.68)
Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Any Other –Foreign Companies/ NBFC registered with RBI	68690	0	68690	0.04	18640	0	18640	0.01	(0.03)
Clearing Member	2027934	0	2027934	1.29	609506	0	609506	0.39	(0.90)
NRI	716973	0	716973	0.46	731146	0	731146	0.47	0.01
Trusts	0.00	0	0	0.00	0	0	0	0	0.00
IEPF	0	0	0	0.00	240270	0	240270	0.15	0.15
Sub-Total (B)(2)	**42230851**	**755401**	**42986252**	**27.37**	**40601950**	**612586**	**41214536**	**26.24**	**(1.13)**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**54141605**	**756401**	**54898006**	**34.96**	**52284420**	**613586**	**52898006**	**33.68**	**(1.28)**
TOTAL (A)+(B)	**156291314**	**756401**	**157047715**	**100.00**	**156434129**	**613586**	**157047715**	**100.00**	**0.00**
Shares held by Custodians and against which Depository Receipts have been issued									
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
Sub-Total (C)	**0**	**0**	**0**	**0**					**0**
GRAND TOTAL (A)+(B)+(C)	**156291314**	**756401**	**157047715**	**100.00**	**156434129**	**613586**	**157047715**	**100.00**	**0.00**

Excluding 10,00,000 shares credit for which is not effected as on March 31, 2018.

(ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the Year (01.04.2018)			Shareholding at the end of the Year (31.03.2019)			% 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	239900	1.43	0	-
2.	Kopran Lifestyle Ltd (formerly Ridhi Sidhi Equifin Ltd)	1322300	0.84	0	372300	0.24	0	(0.60)
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.	Parijat Shipping and Finale Ltd	169400	0.11	0	169400	0.11	0	-
6.	Venkatesh Karriers Ltd	79400	0.05	0	79400	0.05	0	-
7.	Parekh Integrated Services Pvt Ltd	1250	0.00	0	1250	0.00	0	-
8.	Shree Laxmi Beneficiary Trust	300000	0.19	0	300000	0.19	0	-
9.	Rajendra Somani (Belong to Oriental Enterprises A/c – Partnership Firm)	7703190	4.90	0	7703190	4.90	0	-
10.	Rajendra Somani (Belong to Hazarimal Somani A/c – Partnership Firm)	21552620*	13.72	0	24502620	15.60	0	1.88
11.	Rajendra Somani	626620	0.40	0	626620	0.40	0	-
12.	Rajendra Somani (HUF)	359080	0.23	0	359080	0.23	0	-
13.	Surendra Somani	3044480	1.94	0	3044480	1.94	0	-
14.	Surendra Somani (HUF)	6300	0.00	0	6300	0.00	0	-
15.	Adarsh Somani	4207952	2.68	0	4207952	2.68	0	-
16.	Adarsh Somani (HUF)	1634380	1.04	0	1634380	1.04	0	-
17.	Susheel G Somani	896405	0.57	0	896405	0.57	0	-
18.	Susheel G Somani (For SKS & Co. A/c – Partnership)	15606097	9.94	0	15606097	9.94	0	-
19.	Varun Somani	4350295	2.77	0	4350295	2.77	0	-
20.	Varun Somani (HUF)	817380	0.52	0	817380	0.52	0	-
21.	Suhrid Somani	3026545	1.93	0	3026545	1.93	0	-
22.	Hridai Somani	2400965	1.53	0	2400965	1.53	0	-
23.	Mridula Somani	4177325	2.66	0	4177325	2.66	0	-
24.	Nupur Somani	2998900	1.91	0	2998900	1.91	0	-
25.	Namrata Somani	2655820	1.69	0	2655820	1.69	0	-
26.	Kumkum Somani	2190070	1.39	0	2190070	1.39	0	-
27.	Vandana Somani	4035125	2.57	0	4035125	2.57	0	-
28.	Jaya Somani	1828215	1.16	0	1828215	1.16	0	-
29.	S J Parekh	1152385	0.73	0	1152385	0.73	0	-
30.	Sujata Parekh Kumar	5578480	3.55	0	5578480	3.55	0	-
31.	Anandhita S Parekh	100220	0.06	0	100220	0.06	0	-
32.	Arundhati S Parekh	100220	0.06	0	100220	0.06	0	-
33.	V N Khanna	137663	0.09	0	137663	0.09	0	-
34.	Premnarain Khanna	737	0.00	0	737	0.00	0	-
35.	B K Toshniwal	126000	0.08	0	126000	0.08	0	-
36.	B K Toshniwal (HUF)	13000	0.01	0	13000	0.01	0	-
37.	Sanjay Dosi	100	0.00	0	100	0.00	0	-
	TOTAL	**104002189**	**66.22**	**0**	**102149709**	**65.04**	**0**	**(1.18)**

Excluding for 10,00,000 shares credit for which is not effected as on March 31, 2018.

(iii) Change in Promoter's Shareholding

Sr. No.	Particulars	Shareholding at the beginning of the Year (01.04.2018)		Cumulative Shareholding during the Year (31.03.2019)	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1.	Rajendra Somani (Belonging to Hazarimal Somani A/c – Partnership Firm)	22552620* 140000 22692620	14.36 0.089 14.45	 24502620 24502620	 15.60 15.60
2.	Rajendra Somani (Belonging to Hazarimal Somani A/c – Partnership Firm)	22692620 439344 23131964	14.45 0.28 14.73	 24502620 24502620	 15.60 15.60
3.	Rajendra Somani (Belonging to Hazarimal Somani A/c – Partnership Firm)	23131964 420656 23552620	14.73 0.27 15.00	 24502620 24502620	 15.60 15.60
4.	Kopran Lifestyle Limited Inter-se Transfer – 27.03. 2018 At the end of the year	1322300 (950000) 372300	0.84 (0.61) 0.23	 372300 372300	 0.23 0.23
5.	Rajendra Somani Inter-se Transfer – 07.04.2018 At the end of the year	23552620 950000 24502620	15.00 0.61 15.61	 30241510 30241510	 19.26 19.26

#Excluding for 10,00,000 shares credit for which is not effected as on March 31, 2018.

(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 begining of the year (01.04.2018)	Date	Increase / Decrease in share-holding	Reason	No. of Shares at the End of the year (31.03.02019)	Percentage of total shares of the company
1.	NAF India Holdings Ltd	8968525	14/12/2018	200000	Transfer	9168525	5.84
2.	Plamet Trading Privae Limited (Formerly Known as Shree Venkatesh Metal Packs Pvt Ltd)	4172790	13/07/2018 20/07/2018 17/08/2018 19/09/2018 28/09/2018 05/10/2018 12/10/2018 07/12/2018 18/01/2019 15/02/2019	20000 21050 18475 49000 163564 120500 35000 7000 15000 15000	-	4637379	2.66
3.	General Insurance Corporation Of India	2000000	-	-	-	2000000	1.27
4.	Anushree Somani	1068900	-	-	-	1068900	0.68
5.	Kaynet Capital Limited	1000800	06/04/2018 29/06/2018 06/07/2018 26/10/2018 02/11/2018 29/03/2018 30/03/2019	-1000000 500 -500 100 -100 950000 -450000	Transfer Transfer Transfer Transfer Transfer Transfer Transfer	500800	0.32

Sr. No	NAME	No. of Shares at the begining of the year (01.04.2018)	Date	Increase / Decrease in share-holding	Reason	No. of Shares at the End of the year (31.03.02019)	Percentage of total shares of the company
6.	Vrinda Somani	934580	-	-	-	934580	0.59
7.	Ramesh Damani	881322	-	-	-	881322	0.56
8.	Chetan Shantilal Shah	485000	29-03-2019	296872	Transfer	781872	0.49
9.	Sudha Premkumar Agarwal	526597	-	-	-	526597	0.34
10.	Aayush Jain	505310	-	-	-	505310	0.32

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.		Shareholding at the beginning of the Year (01.04.2018)		Shareholding at the end of the Year (31.03.2019)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Susheel G Somani	16502502	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	0	0.00	0	0.00
5.	Vinod Mimani	650	0.00	650	0.00
6.	Sanjay Dosi	100	0.00	100	0.00
7.	Rajendra Somani	30241510*	19.26	33191510	21.13
8.	Adarsh Somani	5842332	3.72	5842332	3.72
9.	B K Toshniwal	139000	0.09	139000	0.09
10.	V N Khanna	137663	0.09	137663	0.09
11.	K G Gupta	0	0.00	0	0.00
12.	N Gangaram	0	0.00	0	0.00
13.	Sujata Parekh Kumar	5578480	3.55	5578480	3.55
14.	Sanjay Jain	1500	0	1500	0
15.	Pramod Sarda**	0	0.00	0	0.00
16.	B.M. Gaggar**	0	0.00	0	0.00

*Excluding for 10,00,000 shares credit for which is not effected as on March 31, 2018.

**Mr. Pramod Sarda was CFO upto 05th November, 2018 and Mr. B.M. Gaggar was appointed as CFO w.e.f 05th November, 2018

V INDEBTEDNESS

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

(Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year (01.04.2018)*				
(i) Principal Amount	3,96,74,61,023	16,28,11,347	15,43,00,681	4,28,45,73,051
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	22,51,453	-	-	22,51,453
Total (i+ii+iii)	**3,96,97,12,476**	**16,28,11,347**	**15,43,00,681**	**4,28,68,24,504**
Change in Indebtedness during the financial year				
Addition	11,34,65,27,468	7,55,80,698	5,36,37,417	11,47,57,45,583
Reduction	12,06,23,09,527	7,55,80,698	90,00,500	12,14,68,90,725
Net Change	**(71,57,82,060)**	**-**	**4,46,36,917**	**(67,11,45,143)**
Indebtedness at the end of the Financial Year (31.03.2019)				
i) Principal Amount	3,25,16,78,964	16,28,11,347	19,89,37,598	3,61,34,27,909
ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	23,57,158	-	-	23,57,158
Total (i+ii+iii)	**3,25,40,36,122**	**16,28,11,347**	**19,89,37,598**	**3,61,57,85,067**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in lakhs)

Sr. No.	Particulars of Remuneration	Rajendra Somani (Managing Director)	Adarsh Somani (Joint Managing Director)	B.K. Toshniwal* Whole-Time Director	Total
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	169.51	70.02	55.35	294.88
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary u/s 17(3) of the Income-Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others	 - -	 - -	 - -	- - -
5.	Others (P.F.)	-	-	-	-
	TOTAL (A)	**169.51**	**70.02**	**55.35**	**294.88**
	Ceiling as per the Act				

*Mr. B.K. Toshniwal was appointed as Executive Director w.e.f. 01st September, 2018.

B. Remuneration to Other Director

I. Independent Director

(Amount in ₹)

A. Particulars of Remuneration	Name of Director									Total
	S.J Taparia	Sanjay Dosi	V N Khanna	K G Gupta	N Ganga Ram	Vijay Bhatia	Vinod Mimani	Mamta Biyani	Vikram Parekh	
Fee for attending Board/ Committee meetings	5000	15000	20000	55000	25000	25000	10000	15000	-	170000
Commission	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	**5000**	**15000**	**20000**	**55000**	**25000**	**25000**	**10000**	**15000**	**-**	**170000**

II. Other Non-Executive Director:-

(Amount in ₹)

B. 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	30000	5000	10000	20000	5000	10000	80000
Commission	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
TOTAL (B)	**30000**	**5000**	**10000**	**20000**	**5000**	**10000**	**80000**
TOTAL (A+B)							**250000**

C. REMUNERATION OF OTHER KEY MANAGERIAL PERSONNEL

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of the KMP			Total
		Sanjay Jain Company Secretary	Pramod Sarda* (CFO)	B.M. Gaggar (CFO)	
1	GROSS SALARY				
	a) Salary as per provisions contained in Sec.17(1) of the Income Tax Act,1961	40,32,958	10,65,116	31,27,432	82,25,506
	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	-	-	-	-
	Total	**40,32,958**	**10,65,116**	**31,27,432**	**82,25,506**

**Mr. Pramod Sarda was CFO upto 05th November, 2018 and Mr. B.M. Gaggar was appointed as CFO w.e.f 05th November, 2018.

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

For and on behalf of the Board

Rajendra Somani
Managing Director
(DIN: 00332465)

B.K. Toshniwal
Executive Director
(DIN: 00048019)

Date: August 09, 2019
Place: Mumbai

ANNEXURE – V

(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, 2019

<table>
<tr><th></th><th>PARTICULARS</th><th>REMARKS</th></tr>
<tr><td>1.</td><td>CONSERVATION OF ENERGY</td><td rowspan="8">Your Company took many initiatives to reduce the electricity consumption through replacing the incandescent tube lights, filament lamps & sodium vapour lamps by LED Fittings. Further, saving energy by adding the power capacitors in the control circuit of Air Compressor motors and by installing the E.S. system for the control of operation of Air Compressor motors.</td></tr>
<tr><td>A.</td><td>The steps taken or impact on Conservation of energy</td></tr>
<tr><td>i.</td><td>Process optimization and automation</td></tr>
<tr><td>ii.</td><td>Optimization of Electrical Equipment</td></tr>
<tr><td>iii.</td><td>Lighting</td></tr>
<tr><td>iv.</td><td>Other Key initiatives for Energy conservation</td></tr>
<tr><td>B.</td><td>The steps taken by the Company for utilizing alternate sources of energy</td></tr>
<tr><td>C.</td><td>The Capital Investment on energy conservation equipment</td></tr>
<tr><td>2.</td><td>TECHNOLOGY ABSORPTION</td><td rowspan="5">Your Company is using the upgraded crown lining PMC 500. Also, reduced the product cost by reducing the thickness of material used for Crown & PP Caps. Your company has also developed the local spares substitute to imported parts & reduced the spare parts cost.</td></tr>
<tr><td>a.</td><td>The efforts made by the Company towards technology absorption</td></tr>
<tr><td>b.</td><td>The benefits derived like product improvement, cost reduction, product development or import substitution</td></tr>
<tr><td>c.</td><td>In case of imported technology (imported during the last three years reckoned from the beginning of the Financial year)</td></tr>
<tr><td>d.</td><td>The expenditure incurred on Research and Development</td></tr>
<tr><td>3.</td><td>FOREIGN EXCHANGE EARNINGS AND OUTGO</td><td>The required information in respect of the Foreign Exchange earnings and outgo has been given in the Note no. 52 forming part of the Audited Financial Statements for the year ended March 31, 2019.</td></tr>
</table>

For and on behalf of the Board

Rajendra Somani Managing Director (DIN: 00332465)	B.K. Toshniwal Executive Director (DIN: 00048019)

Date: August 09, 2019
Place: Mumbai

Annexure VI

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration 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, 2019 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, 2019 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Companies Amendment Act, 2017 (to the extent notified);

iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iv. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

vi. 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not applicable during the period of audit]

e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [Not applicable during the period of audit]

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008; [Not applicable during the period of audit]

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not applicable during the period of audit] and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not applicable during the period of audit]

vii. We report that the Company operates in manufacturing of chemicals, apart from Environment, Pollution and safety related compliances no specific Acts were applicable to the Company.

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 Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that -

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

Adequate notice is given to all Directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well 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 based on the information provided and the representation made by the Chief Financial Officer/Company Secretary and taken on record by the Board of Directors of the Company, in our opinion, 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.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period, the Company had no events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

For GMJ & ASSOCIATES
Company Secretaries

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

PLACE: MUMBAI
DATE: 25th May, 2019

Note: This report is to be read with our letter of even date which 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: 25th May, 2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management of Oricon Enterprises Limited ("the Company"), presents the analysis of Company for the year ended on March 31, 2019 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, 2019 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, 2019.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

After merger of Oriental Containers Limited with the Company our main business is now packaging products manufacturer and markets metal and plastic caps, closures, collapsible tubes, with the existing business of pet preforms and petrochemical products.

Packaging Industry in India is undergoing fairly rapid changes due to continued innovation and development in metal, plastic and flexible packaging. All major industry players in liquor and beverages have plans for expansion with corresponding investment to increase their capacities to meet the burgeoning market demand.

The Company caters to plastic packaging which includes beverage segment, soft drink, and beer, pharma, food processing and others.

In metal packaging we offer 5 products i.e. Crowns, Pilfer Proof caps (ROPP), Twist Off Caps (Lug Caps), Tubes and printed sheets.

Export potential

In export market, the sales have shown satisfactory growth in Crowns and PP caps. Both these product lines along with plastic closures will show good growth in the coming years which auger well for our business.

The total sales ending March '19 shows a growth of about 13% against the previous corresponding period.

The current year has begun well and we hope to achieve an appreciable growth in the year ending March '20.

OPPURTUNITIES AND THREATS

- **Opportunities**
- High degree of Entrepreneurship
- Rich market potential
- Matured Industry
- Development of new products
- Potential for technology up-gradation to provide value added products
- **Threat**
- Demand for crown caps is going down due to soft drink industry gradually shifting from glass bottles to pet bottles This has reduced our Crown sales but simultaneously increased our plastic closure offtake.

SEGMENT WISE PERFORMANCE:

Your Company has identified segments reporting in terms of IND - AS 108 issued by Institute of Chartered Accountants of India (ICAI), these are Petrochemicals and Trading. The following are the abridged results of these segments:

Particulars	Segment Revenue (Rs. in Lakhs)	Segment Results Profit / (Loss) from each segment before interest and tax (Rs. in Lakhs)
Packaging	37,929.55	1,845.10
Real Estate	20,770.00	4,165.28
Petrochemicals	3,428.98	151.86
Trading	971.47	22.36
Liquid Colorants	88.00	(36.10)
Total	**63,188.00**	**6,148.50**

Consolidated Results:

Particulars	Segment Revenue (Rs. in Lakhs)	Profit / (Loss) from each segment before interest and tax (Rs. in Lakhs)
Logistics	48,780.27	70.19
Packaging	37,929.55	1,845.10
Real Estate	20,770.00	4,165.28
Petrochemicals	3,428.98	151.86
Trading	971.47	22.36
Liquid colorants	88.00	(36.10)
Total	**1,11,968.27**	**6,218.69**

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 system of internal controls to safeguard the Company's assets against loss from unauthorized use and ensure proper authorization of financial transactions. The Company also has 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:

This has been dealt in Director Report.

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.

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.

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance for the Year Ended 31st March, 2019 (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 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.

Your Company believes that good Corporate governance is the foundation for a truly sustainable Company. Corporate Governance is a set of principles, process and systems to be followed by the Directors, Management and all Employees of the Company for enhancement of shareholder value while keeping in view interest of other stakeholders. Set procedures, guidelines and practices have been evolved to ensure timely disclosures of information regarding our financials, performance, significant events and governance etc. of the Company.

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, 2019 was in accordance with requirement of Regulation 17(1) of SEBI (LODR) Regulations, 2015. As on March 31, 2019, the Company has a Non-Executive Chairman and over half of the total numbers of Directors are Non-Executive Directors. The Company has 12 Directors on its Board comprising 6 Independent Directors, 3 Managing/Executive Directors and 3 Non-Executive Directors including 2 women Director of which 1 is woman Independent 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 2018 to March 2019 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 1st April, 2018 to 31st March, 2019		Attendance at the last AGM held on 29th Sept., 2018	No. of Directorships in other Public Companies		No. of Committee Positions held in other Public Companies	
Directors in Office		**Held**	**Attended**		**Chairman**	**Director**	**Chairman**	**Member**
Mr. Rajendra Somani	Executive Director	4	4	No	0	5	0	0
Mr. Adarsh Somani	Executive Director	4	4	Yes	0	7	0	1
Mr. Susheel G. Somani	Non Executive Director	4	3	Yes	0	8	0	1
Mr. S. J. Parekh#	Non Executive Director	4	1	-	-	-	-	-
Mr. Surendra Somani#	Non Executive Director	4	2	-	-	-	-	-
Mr. B. K. Toshniwal	Non Executive Director	4	4	Yes	0	2	1	0
Mrs. Sujata Parekh Kumar	Non Executive Director	4	1	No	0	1	0	0
Mr. Varun Somani*	Non Executive Director	4	2	Yes	0	3	0	0
Mr. S. J. Taparia #	Independent Director	4	1	-	-	-	-	-
Mr. Vinod Mimani	Independent Director	4	1	No	0	2	0	0
Mr. V. N. Khanna#	Independent Director	4	2	-	0	3	1	1
Mr. Sanjay Dosi#	Independent Director	4	1	-	-	-	-	-
Mr. K.G. Gupta	Independent Director	4	4	No	0	0	0	0
Mr. N. Ganga Ram	Independent Director	4	3	Yes	0	2	2	2
Mr. Vijay Bhatia	Independent Director	4	2	Yes	0	1	0	0
Mr. Vikram Parekh*	Independent Director	4	0	No	0	0	0	0
Mrs. Mamta Biyani*	Independent Director	4	2	No	0	1	0	0

Notes:

a. *Appointed w.e.f. 14.08.2018

b. #Director upto 14th August, 2018 hence other details not furnished.

c. Directorship excludes Private Limited Companies.

d. 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 Considered.

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

Four (4) Board Meetings were held during the Financial Year under review on May 30, 2018, August 14, 2018, November 05, 2018 and February 11, 2019.

c) Disclosure of relationships between Directors inter-se:

Mr. Rajendra Somani and Mr. Adarsh Somani, Directors of the Company, are related with each other (inter-se) within the meaning of the SEBI (LODR) Regulations, 2015.

None of the Directors, other than those mentioned above are related to each other within the meaning of the SEBI (LODR) Regulations, 2015.

d) Number of shares of the Company held by Non- Executive Directors as on March 31, 2019:

Sr. No.	Name of Director	No. of Shares held	% of Shareholding
i.	Mr. Susheel G Somani	16502502	10.51
ii.	Mr. Vinod Mimani	650	0.00
iii.	Mr. K G Gupta	0	0
iv.	Mr. N Ganga Ram	0	0
v.	Mrs. Sujata Parekh Kumar	5578480	3.55
vi.	Mr. Vijay Bhatia	0	0
vii.	Mrs. Mamta Biyani	0	0
viii.	Varun Somani	4350295	2.77
ix	Vikram Parekh	0	0.00

e) Web link 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 SEBI (LODR) Regulations, 2015, a separate Meeting of the Independent Directors of the Company for the financial year 2018-19 was held on February 11, 2019. The Meeting reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of Chairman of the Company and 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.

g) Directorship in other Listed Entities

S.No	Name of Director	Name of Listed Entity	Category
1	Rajendra Somani	-	-
2	Adarsh Somani	Kopran Limited Sarvamangal Mercantile Company Limited	Non-Executive Director Non-Executive Director
3	Varun Somani	Kopran Limited	Non-Executive Director
4	Susheel G. Somani	Kopran Limited	Non-Executive Director
5	B.K. Toshniwal	Sarvamangal Mercantile Company Limited	Independent Director
6	Sujata Parekh Kumar	-	-
7	Vikram Parekh	-	-
8	Vinod Mimani	The Indian Wood Products Co. Limited G D Trading and Agencies Limited	Independent Director Independent Director
9	N. Ganga Ram	Thejo Engineering Limited	Independent Director
10	K.G. Gupta	-	-
11	Vijay Bhatia*	Hindustan Tin Works Limited	Executive Director
12	Mamta Biyani	-	-

*Mr. Vijay Bhatia has resigned from Hindustan Tin Works Limited w.e.f. 08th June, 2019.

h) Skills/Expertise/Competencies of the Board of Directors

The core skills/ expertise/ competencies as identified by the Board of Directors for the Board Members of the Company in relation to its business affairs, with a view to ensure effective functioning of the Company in all respect and as already available with the Board, are stated as hereunder:

1. Closures.
2. Petrochemicals
3. Real-estate
4. Business Management
5. Marketing
6. Finance & Banking
7. Legal
8. Corporate Governance
9. Management Skills

i) Confirmation of independent Directors

In the opinion of the Board, both the existing Independent Directors and those who are proposed to be re-appointed at the Annual General Meeting of the Company fulfill the conditions required for independent directors as per the provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws and are independent of the management.

j) Detailed reason for resignation of Independent Director(s)

During the year 2018-19, Mr. S.J. Taparia, Mr. V.N. Khanna and Mr. Sanjay Dosi, Independent Directors of the Company have resigned w.e.f. 14th August, 2018.

Reason for resignation of Independent Director(s):

1. **S.J. Taparia:** Due to Pre-occupation.
2. **Sanjay Dosi:** Due to Pre-occupation.
3. **V.N. Khanna:** Due to age and health.

Confirmation by Director(s) that there are no other material reason(s) other than those provided in the resignation letter:

The Company has received confirmation from the Director(s) that there are no material reason(s) other than those provided in the resignation letter.

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 2018-19 are as follows:

Name	Designation	Non-Executive/Independent	Number of Meetings	
			Held	Attended
Mr. Sanjay Dosi*	Chairman	Independent Director	4	1
Mr. Vinod Mimani	Member	Independent Director	4	1
Mr. V.N. Khanna*	Member	Independent Director	4	2
Mr. K.G. Gupta#	Chairman	Independent Director	4	2
Mr. Vijay Bhatia#	Member	Independent Director	4	2
Mr. Susheel Somani	Member	Non-Executive Director	4	3

Notes:

*Mr. Sanjay Dosi and Mr. V.N. Khanna were directors up to 14.08.2018.

#Mr. K.G. Gupta and Mr. Vijay Bhatia were appointed as directors w.e.f 14.08.2018. Mr. K.G. Gupta was also elected as the new chairman of the Audit Committee Meetings.

Further, pursuant to restructuring of Board of Directors, the Board in its meeting held on April 27, 2019 have reconstituted Audit Committee, as detailed herein below:

Name	Designation	Non-Executive/Independent
Mr. Vinod Mimani	Chairperson	Independent Director
Mrs. Mamta Biyani	Member	Independent Director
Mr. B.K. Toshniwal	Member	Executive Director

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 SEBI (LODR) Regulations, 2015. 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 Auditors and, note the processes and safeguards employed by each of them.

b) Terms of Reference

The committee's composition, terms of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 SEBI (LODR) Regulations, 2015 (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 Four times during the Financial Year 2018-19 on May 30, 2018, August 14, 2018, November 05, 2018 and February 11, 2019.

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

Mr. K G Gupta, then Chairman of the Audit Committee was not present at the last Annual General Meeting held on September 29, 2018 due to his ill health. However, Mr. Vijay Bhatia was present as the duly appointed Authorized Representative of Mr. K.G. Gupta.

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 2018-19 are as follows:

Name	Designation	Non-Executive/Independent	Number of Meetings	
			Held	Attended
Mr. Sanjay Dosi*	Chairman	Independent Director	2	1
Mr. Vinod Mimani	Member	Independent Director	2	0
Mr. V.N. Khanna*	Member	Independent Director	2	1
Mr K.G. Gupta	Member	Independent Director	2	1
Mr. Vijay Bhatia#	Chairman	Independent Director	2	1

Notes:

*Mr. Sanjay Dosi and Mr. V.N. Khanna were directors up to 14.08.2018.

Mr. K.G. Gupta and Mr. Vijay Bhatia were appointed as directors w.e.f 14.08.2018. Mr. Vijay Bhatia was also elected as the new chairman of the Audit Committee Meetings.

Further, pursuant to restructuring of Board of Directors, the Board in its meeting held on April 27, 2019, have reconstituted Nomination and Remuneration Committee, as detailed herein below:

Name	Designation	Non-Executive/Independent
Mr. Vinod Mimani	Chairperson	Independent Director
Mrs. Mamta Biyani	Member	Independent Director
Mr. Vikram Parekh	Member	Independent Director

The main purpose of the Committee is to review and 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 committee's composition, 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 SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment or amendments thereof).

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

The members of the Nomination and Remuneration Committee met two time during the Financial Year 2018-19 on August 14, 2018 and November 05, 2018.

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 has 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 2018-19 are as given below:

Sr.No.	Name of Director	Sitting Fees		Independent Directors Meeting	Total
		Board	Committee		
1.	Mr. Susheel G. Somani	15000	15000	-	30000
2.	Mr. S. J. Parekh	5000	-	-	5000
3.	Mr. Surendra Somani	10000	-	-	10000
4.	Mr. S. J. Taparia	5000	-	-	5000
5.	Mr. Vinod Mimani	5000	5000	-	10000
6.	Mr. Sanjay Dosi	5000	10000	-	15000
7.	Mr. V N Khanna	10000	10000	-	20000
8.	Mr. B K Toshniwal*	10000	10000	-	20000
9.	Mr. K G Gupta	20000	20000	5000	45000
10.	Mr. N Gangaram	15000	5000	5000	25000
11.	Mrs. Sujata Parekh Kumar	5000	0	-	5000
12.	Mr. Varun Somani	10000	-	-	10000
13.	Mrs. Mamta Biyani	10000	-	5000	15000
14.	Mr. Vijay Bhatia	10000	-	5000	15000

*Mr. B.K. Toshniwal was Non-executive Director upto 31st August, 2018.

(ii) Details of remuneration paid to the Executive Director for the financial year 2018-19 are as given below:

Sr. No.	Name of Managing Director	Salary	Bonus	Total
1.	Mr. Rajendra Somani	1,69,51,500	-	1,69,51,500
2.	Mr. Adarsh Somani	70,02,288	-	70,02,288
3.	Mr. B.K. Toshniwal*	55,35,500	-	55,35,500

*Appointed as Executive Director w.e.f 01st September, 2018.

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 2018-19 is as follows:

Name	Designation	Non-Executive/Independent	Number of Meetings	
			Held	Attended
Mr. Sanjay Dosi*	Chairman	Independent Director	4	1
Mr. B.K. Toshniwal#	Member	Executive Director	4	4
Mr. K.G. Gupta	Member	Independent Director	4	4
Mr. N Ganga Ram	Chairman	Independent Director	4	1

Notes:

*Mr. Sanjay Dosi was directors up to 14.08.2018 and consecutively Mr. N Ganga Ram was appointed as Chairman of Stakeholder and Relationship Committee.

Mr. B.K. Toshniwal was appointed as Executive Director w.e.f 01st September, 2018.

Further, pursuant to restructuring of Board of Directors, the Board in its meeting held on April 27, 2019 have reconstituted Stakeholders Relationship Committee, as detailed herein below:

Name	Designation	Non-Executive/Independent
Mr. Mamta Biyani	Chairperson	Independent Director
Mr. Rajendra Somani	Member	Managing Director
Mr. B.K. Toshniwal	Member	Executive Director

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 7 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 2018-19 on May 30, 2018, August 14, 2018, November 05, 2018 and February 11, 2019.

G. GENERAL BODY MEETING

a) Information about last three Annual General Meetings.

Year	Date	Time	Venue
2017-2018	29.09.2018	10.00 a.m.	Shri S. K. Somani Memorial Hall, Hindi Vidya Bhavan, 79, Marine Drive, Mumbai- 400 002
2016-17	29.07.2017	10.30 a.m.	Shri S. K. Somani Memorial Hall, Hindi Vidya Bhavan, 79, Marine Drive, Mumbai- 400 002
2015-16	20.08.2016	10.00 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)

2017-18 - i) To increase remuneration of Mr. Rajendra Somani (DIN: 00332465), Managing Director of the Company.

ii) To appoint Mr. B.K. Toshniwal (DIN: 0048019) as an Executive Director of the Company.

2016-17 - i) To continue appointment of Mr. Rajendra Somani (DIN: 00332465) as Managing Director of the Company.

ii) To alter articles of associations of the Company.

2015-2016 - NIL

c) Passing of Special Resolution through postal ballot :

i. The below stated special resolution(s) were passed through postal ballot/ e-voting process on June 15, 2019 the details of which are as follows:

1) Appointment of Mr. Susheel G. Somani as Non-Executive Director w.e.f. 01st July 2019, whose office shall be liable to retire by rotation.
2) Appointment of Mr. N Ganga Ram as Non-Executive Independent Director for second term of 5 years w.e.f. 01st July 2019 upto 30th June, 2024, whose office shall not be liable to retire by rotation.
3) Appointment of Mr. KG Gupta as Non-Executive Independent Director for second term of 5 years w.e.f. 01st July 2019 upto 30th June, 2024, whose office shall not be liable to retire by rotation.
4) Appointment of Mr. Vijaykumar Bhatia as Non-Executive Independent Director for second term of 5 years w.e.f. 01st July 2019 upto 30th June, 2024, whose office shall not be liable to retire by rotation.

Details of voting pattern:

Resolution No.	Total Valid Votes received#	Votes in Favor	Votes in Against	% of Votes in favor
1.	87898770	87887388	11382	99.99%
2.	87898790	87885842	12948	99.95%
3.	87898800	87885852	12948	99.98%
4.	87898800	87885953	12847	99.98%

including voting through E-voting facility.

d) Person who conducted the postal ballot exercise

Mr. Prabhat Maheshvari, (Membership No. FCS 2405/CP 1432) or in his absence Mr. Mahesh Soni, (Membership No. FCS 3706/CP 2324) both Partners of M/s. GMJ & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to conduct the aforesaid postal ballot and e-voting process in a fair and transparent manner.

e) Procedure for postal ballot

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 (‘Act’), read with the related Rules, the Company provides electronic voting (e-voting) facility to all its members. The Company engages the services of NSDL for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or through e-voting.

The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appear on the register of members / list of beneficiaries as on a cut-off date. The postal ballot notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding). In case of physical shareholding, copies of Postal Ballot Notice along with Postal Ballot Form was sent in physical, by permitted mode. The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting.

The scrutinizer submits his report to the Chairman, after the completion of scrutiny, and the consolidated results of the voting by postal ballot and e-voting are then announced by the Chairman. The results are also displayed at the Registered Office of the Company and on the Company website at www.oriconenterprises.com besides being communicated to the Stock Exchanges and agency providing e-voting facility. The last date for the receipt of duly completed Postal Ballot Forms or e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

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 SEBI (LODR) Regulations, 2015 requirements and are published in the newspapers. The financial results are displayed on the Company's website i.e. www.oriconeneterprises.com

b) Newspapers wherein results normally published:

The Quarterly/ Half-yearly / Annual Results of the Company during the financial year 2018-19 were published in the newspapers viz. Business Standard /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, 2019.

I. GENERAL SHAREHOLDERS INFORMATION

(a) Annual General Meeting

Day, Date and time	:	Saturday, 21st September, 2019 at 10.00 a.m.
Venue	:	Shri S. K. Somani Memorial Hall Hindi Vidhya Bhavan 79, Marine Drive Mumbai- 400 002

(b) Financial year : April 01, 2018- March 31, 2019

(c) Date of Dividend Payment: The Dividend for the financial year 2018-19 which if approved at the forthcoming Annual General Meeting will be paid within 30 days of declaration of Dividend i.e. from 21st September, 2019.

(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 2019-20 to BSE and NSE.

(e) Stock code:

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

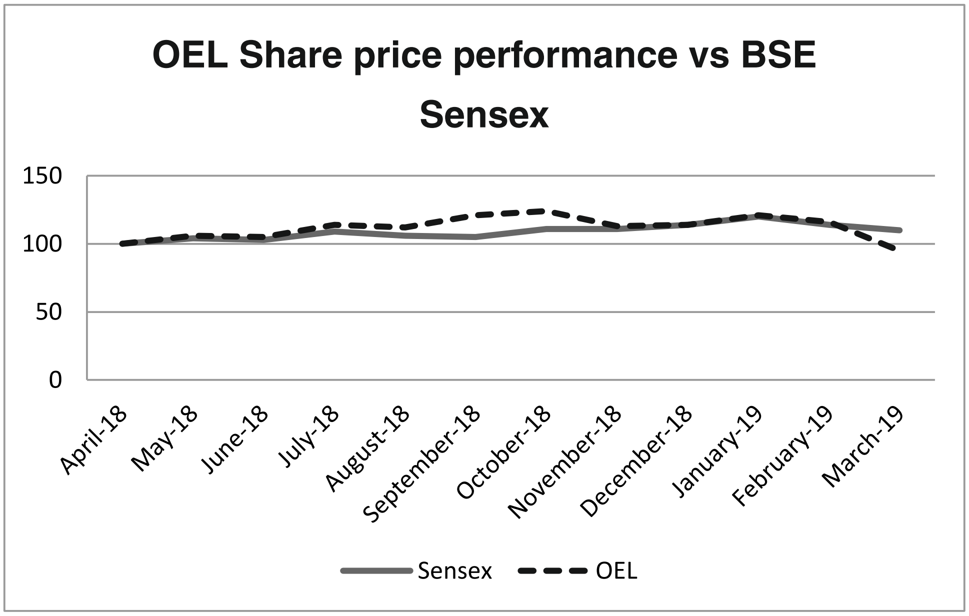
(f) Market Price Data: High, Low during each month in last Financial Year

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, 2019, on the said exchanges, is as follows:

Stock Market Price Data

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (Rs.)	Low Price (Rs.)	Total Turnover (Rs.)	High Price (Rs.)	Low Price (Rs.)	Volume (No.)
Apr-18	63.65	49.65	84,93,305	63.50	49.00	8,48,54,323
May-18	58.70	45.05	49,45,489	58.75	45.05	5,10,32,578
Jun-18	46.55	37.65	48,12,448	46.55	37.15	3,65,26,284
Jul-18	43.90	35.00	22,76,932	43.45	35.20	1,87,11,519
Aug-18	41.80	35.05	23,60,021	41.90	35.50	2,09,12,732
Sep-18	38.00	26.40	21,24,630	38.00	26.40	2,29,95,806
Oct-18	31.45	25.60	14,65,165	32.00	25.75	1,53,61,963
Nov-18	38.25	27.40	21,65,429	38.50	27.50	2,05,84,319
Dec-18	34.50	29.30	10,07,841	34.50	29.30	1,76,25,225
Jan-19	33.80	26.35	14,20,120	33.65	26.25	1,67,47,236
Feb-19	28.10	23.00	8,32,512	27.90	23.35	57,53,271
Mar-19	33.85	25.05	42,47,005	33.85	25.40	6,11,27,151

(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 to an issue and Share Transfer Agents (R & TA)

Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (E),
Mumbai – 400 059
Tel. No. 022-62638200
E-mail: info@bigshareonline.com

(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 SEBI (LODR) Regulations, 2015 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 SEBI (LODR) Regulations, 2015 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, 2019

No. of Equity Shares held	No. of Share holders	% of Share holders	No. of Share held	%of Share holding
1 to 500	17326	70.10	3533674	2.25
501 to 1000	3360	13.59	2882656	1.84
1001 to 2000	1802	7.29	2868474	1.83
2001 to 3000	717	2.90	1856404	1.18
3001 to 4000	276	1.12	1003205	0.64
4001 to 5000	307	1.24	1485117	0.95
5001 to 10000	449	1.82	3445493	2.19
10001 and above	479	1.94	139972692	89.13
Total	**24716**	**100.00**	**157047715**	**100.00**

(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, 2019 15,64,34,129 Equity Shares comprising of 99.61% 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, 2019 there were no outstanding GDRs/ ADRs/ Warrant or any Convertible Instruments.

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

The Company import raw material product for manufacturing of packaging products and also export finished products. The Company is carrying foreign exchange risk for the import and export and does not do any hedging activities.

(o) Location of Plant:

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

Factory II:
MIDC – Murbad
Dist – Thane – 421401

Factory III:
IDCO, Plot No. E/3, Mukundprasad Ind. Estate, Khordha
Odisha
Factory IV
Kundiam Industrial Estate, Kundiam,
Goa

(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.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (E),
Mumbai – 400 059
Tel. No. 022-62638200
E-mail: info@bigshareonline.com

J. 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:

SEBI vide its Adjudication Order No. EAD/ SR/ SJ/ AO/ 17-20/2018-19 has imposed a penalty Rs. 2,00,000 on the Company and the same has been paid.

(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 SEBI (LODR) Regulations, 2015. The status of compliance with the non-mandatory requirements of this clause has been detailed in point no. 'L' 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:

The company does not do any hedging activities.

(h) Total fees paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which statutory auditor is a part.

S.NO	PARTICULARS	AMOUNT (In Lakhs)	
		2019	2018
1.	Fees for Statutory Audit	23.53	47.42
2.	Fees for Limited Review	3.00	3.00
3.	Fees for Tax Audit	3.00	3.13
4.	Fees for other services	0.63	0.26

(i) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a) Number of complaints filed during the Financial Year : 0

b) Number of complaints disposed of during the Financial Year : 0

c) Number of complaints pending as on end of the Financial Year : 0

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

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

L. Adoption of the discretionary requirements as specified in Part E of the Schedule II of the SEBI (LODR) Regulations, 2015

(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 shareholders.

(c) Modified opinion(s) in audit report

The auditors have issued an unmodified opinion report for financial statements for the year ended March 31, 2019.

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

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

(e) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

M. Equity Shares in Suspense Account

	No. of Shares
Outstanding shares in the suspense account lying at the beginning of the year	127105
No. of shareholders who approached the Company for transfer of shares from the unclaimed suspense account during the year	0
No. of shareholders to whom shares were transferred from unclaimed suspense account during the year	0
No. of shareholders and the outstanding shares which were transferred to IEPF during the year	4095
No. of shareholders and the outstanding shares lying in the Unclaimed suspense account at the end of the year	123010

For and on behalf of the Board

Rajendra Somani
Managing Director
(DIN: 00332465)

B.K. Toshniwal
Executive Director
(DIN: 00048019)

Date: August 09, 2019
Place: Mumbai

CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO,
THE MEMBERS OF
ORICON ENTERPRISESLIMITED

We have examined the compliance of the conditions of Corporate Governance procedures implemented by Oricon Enterprises Limited (the **"Company"**) for the financial year ended on 31st March, 2019 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**) pursuant to the Listing agreement of the Company with the Stock Exchanges and we have examined the relevant records of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by The Institute of Company Secretaries of India (the "ICSI").

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 Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

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

Ensuring eligibility for appointment / continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

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.

For **GMJ & ASSOCIATES**
COMPANY SECRETARIES

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

PLACE: MUMBAI
DATE: 9TH AUGUST, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Oricon Enterprises Limited having CIN L28100MH1968PLC014156 and having registered office at Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai – 400 018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as at the end of the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority .

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency 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: 09TH AUGUST, 2019

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, 2019 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)

B.M. Gaggar
Chief Financial Officer
(PAN: AEFPG7277L)

Date: May 25, 2019
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, 2019.

Rajendra Somani
Managing Director
(DIN: 00332465)

Date: August 09 . 2019
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
ORICON ENTERPRISES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Oricon Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Evaluation of Provision and Contingent Liabilities: As at the Balance Sheet date, the Company has open litigation and other contingent liabilities as disclosed in note no. 46 & 68. The assessment of the existence of the present legal or constructive obligation, analysis of the probability or possibility of the related payment require the management to make judgement and estimates in relation to the issues of each matter. The management with the help of opinion and advise of its experts have made such judgements and estimates relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability. Due to the level of judgement relating to recognition, valuation and presentation of provision and contingent liabilities, this is considered to be a key audit matter.	We have reviewed and held discussions with the management to understand their processes to identify new possible obligations and changes in existing obligations for compliance with the requirements of Ind AS 37 on Provisions, Contingent Liabilities and Contingent Assets. We have also discussed with the management significant changes from prior periods and obtained a detailed understanding of these items and assumptions applied. We have held regular meetings with the management and key legal personnel responsible for handling legal matters. In addition, we have reviewed: • the details of the proceedings before the relevant authorities including communication from the advocates / experts; • status of each of the material matters as on the date of the balance sheet. We have assessed the appropriateness of provisioning based on assumptions made by the management and presentation of the significant contingent liabilities in the financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report and Corporate Governance Report but does not include the standalone financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report and Corporate Governance Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's Report including Annexures to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial statements issued earlier for the year ended March 31, 2018 have been restated to give effect to the Scheme of Amalgamation of Oriental Containers Limited and Shinrai Auto Services Limited, wholly owned subsidiaries of the Company, with the Company, as explained in note 56 to the standalone financial statements.

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

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 Companies Act, 2013, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) 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, as amended 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 as at March 31, 2019 on its financial position in its standalone financial statements – Refer Note 62 to the standalone financial statements.

   ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses - Refer Note 63 to the standalone financial statements.

   iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019 - Refer Note 64 to the standalone Ind AS financial statements.

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

Shreyans Jain
Partner
Membership Number: 147097

Place: Mumbai
Date: May 25, 2019

Annexure A to Independent Auditors' 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, 2019. 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 4 having gross block value of Rs.256.47 lakhs and net block value of Rs.203.95 lakhs, 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/goods 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) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under subsection (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) a) According to the information and explanations given to us and on the basis of records examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues, wherever applicable. According to the records of the Company, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, the dues of Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Custom, Duty of Excise and Value Added Tax 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. in lakhs)	Forum where dispute is Pending
1.	Central Excise Act, 1944	Excise Duty (Classification of goods)	March 2001 to August 2001	62.31	Assistant Commissioner of Central Excise
2.	Central Excise Act, 1944	Excise Duty (Classification of goods) Penalty	June 1996 to February 2001	0.76 30.81	Central Excise & Service Tax Appellate Tribunal
3.	Central Excise Act, 1944	Excise Duty (Classification of goods) Penalty	July 1998 to February 2000	1.42 10.25	Central Excise & Service Tax Appellate Tribunal
4.	Goa Value added Tax Act, 2005	VAT	FY 2009-10	6.41	Assistant commissioner of Commerical Taxes Panaji

Sr. No.	Name of the Statute	Nature of the Dues	Period to which amount relates (Financial year)	Amount (Rs. in lakhs)	Forum where dispute is Pending
5	Goa Value added Tax Act, 2005	VAT	FY 2010-11	4.59	Assistant commissioner of Commerical Taxes Panaji
6	Goa central sales Tax Act, 2005	CST	FY 2011-12	12.45	Assistant commissioner of Commerical Taxes Panaji
7	Goa central sales Tax Act, 2005	CST	FY 2012-13	76.36	Assistant commissioner of Commerical Taxes Panaji
8	Goa central sales Tax Act, 2005	VAT	FY 2013-14	35.54	Assistant commissioner of Commerical Taxes Panaji
9	Goa central sales Tax Act, 2005	VAT	FY 2015-16	6.33	Assistant commissioner of Commerical Taxes Panaji
10	Central Excise Act, 1944	CENVAT Credit Availed	FY 2004-05	5.38	Tribunal Mumbai (CESTAT)
11	Central Excise Act, 1944	CENVAT Credit Availed	FY 1985-86	2.39	Tribunal Mumbai (CESTAT)
12	Income Tax Act, 1961	Income Tax	FY 2008-09	56.03	High Court, Mumbai
13	Income Tax Act, 1961	Income Tax	FY 2013-14	48.74	Income Tax Appellate Tribunal (Mumbai)
14	Income Tax Act, 1961	Income Tax	FY 2015-16	2.23	Assistant commissioner of Income tax

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

Shreyans Jain
Partner
Membership Number: 147097
Place: Mumbai
Date: May 25, 2019

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 Act

We have audited the internal financial controls over financial reporting of Oricon Enterprises Limited ("the Company") as of March 31, 2019 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 (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 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 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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 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 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, 2019, 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 S G N & Co.
Chartered Accountants
Firm Registration No: 134565W

Shreyans Jain
Partner
Membership Number: 147097

Place: Mumbai
Date: May 25, 2019

BALANCE SHEET AS AT March 31, 2019

(₹ In Lakhs)

Assets	Note No.	**As at March 31, 2019**	As at March 31, 2018
Non-current Assets			
(a) Property, Plant and Equipment	4	**44,023.12**	39,182.53
(b) Capital work-in-progress	5	**2.29**	411.37
(c) Investment Property	6	**107.54**	98.88
(d) Other Intangible assets	7	**-**	-
(e) Investment in subsidiaries, associates and joint venture	8	**19,645.51**	19,645.51
(f) Financial Assets			
(I) Investments	9	**2,596.24**	3,445.72
(ii) Loans	10	**5,232.52**	4,964.96
(g) Non-current tax assets	25c	**299.25**	1,155.89
(h) Other non-current assets	11	**3,229.66**	2,914.88
Total non-current assets		**75,136.13**	71,819.74
Current Assets			
(a) Inventories	12	**19,439.25**	35,653.37
(b) Financial Assets			
(i) Investments	13	**-**	715.93
(ii) Trade Receivables	14	**22,600.07**	12,035.38
(iii) Cash & cash equivalents	15	**227.76**	89.06
(iv) Bank balances other than (iii) above	16	**35.46**	1,085.73
(v) Loans	17	**1,877.68**	1,948.80
(vi) Others	18	**851.60**	548.54
(c) Other current assets	19	**1,882.13**	1,014.35
Total current assets		**46,913.95**	53,091.16
Total Assets		**122,050.08**	124,910.90
Equity and Liabilities			
(a) Equity Share capital	20	**3,141.49**	3,141.49
(b) Other Equity	21	**66,339.69**	64,806.17
Total Equity		**69,481.18**	67,947.66
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22A	**12,068.51**	31,642.44
(ii) Other Financial Liabilities	22B	**1,628.13**	1,536.84
(b) Provisions	23	**1,414.81**	1,331.98
(c) Deferred tax liabilities (Net)	25d	**2,751.51**	2,534.34
(d) Other non-current liabilities	24	**7.43**	39.55
Total non-current liabilities		**17,870.39**	37,085.15
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	**22,160.36**	9,715.07
(ii) Trade Payables			
(a) total outstanding dues of micro and small enterprises and	27	**181.63**	256.89
(b) total outstanding dues of creditors other than micro and small enterprises	27	**4,683.23**	5,372.63
(iii) Other financial liabilities	28	**6,577.14**	1,318.81
(b) Other current liabilities	29	**339.83**	2,674.14
(c) Provisions	30	**153.18**	187.92
(d) Current Tax Liabilities (Net)	31	**603.14**	352.63
Total current liabilities		**34,698.51**	19,878.09
Total Liabilities		**52,568.90**	56,963.24
Total equity and liabilities		**122,050.08**	124,910.90

Summary of significant accounting policies 3

The accompanying notes form an integral part of the standalone Ind AS financial statements

As per our report of even date attached

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

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
May 25, 2019

For & on behalf of the Board

Rajendra Somani
Managing Director
(DIN-00332465)

B. K. Toshniwal
Executive Director
(DIN-00048019)

B.M. Gaggar
Chief Financial Officer
PAN: AEFPG7277L

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2019

(₹ In Lakhs)

	Notes No.	For the year ended March 31, 2019	For the year ended March 31, 2018
I- Income			
Gross revenue from sale of products	32	**62,395.59**	54,000.47
Other operating revenue	32	**747.96**	1,068.21
Revenue from operations		**63,143.55**	55,068.68
Other Income	33	**2,571.41**	4,603.48
Total Revenue (I)		**65,714.96**	59,672.16
II- EXPENSE			
Cost of Material Consumed	34	**24,392.13**	19,896.22
Purchase of Stock-in-trade	36	**948.53**	12,475.62
Changes in inventories of finished goods, stock in trade and work in progress	37	**16,122.78**	2,179.26
Excise Duty	35	**-**	974.62
Employee benefits expense	38	**4,189.66**	4,565.11
Finance Costs	39	**1,101.22**	1,152.00
Depreciation and amortisation expense	40	**2,784.18**	2,800.15
Other Expenses	41	**11,901.32**	13,778.52
Total Expenses (II)		**61,439.82**	57,821.51
III- Profit / (loss) before exceptional items and tax (I - II)		**4,275.14**	1,850.65
IV- Exceptional item		**-**	-
V- Profit / (Loss) before tax (III - IV)		**4,275.14**	1,850.65
VI- Tax expense	25a		
- Current tax		**830.00**	537.25
- Current tax for earlier year		**17.33**	(11.01)
- Deferred Tax		**203.33**	(209.46)
VII- Profit / (Loss) after tax for the year (V-VI)		**3,224.48**	1,533.87
VIII- Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss			
(i) remeasurement of defined benefit plans		**39.59**	9.40
(ii) Equity Instruments through OCI		**(849.37)**	(1,238.80)
(iii) Deferred Tax on above		**(13.83)**	(3.16)
B) Items that will be reclassified to profit or loss		**-**	-
IX- Other comprehensive income for the year after tax (X)		**(823.61)**	(1,232.56)
X- Total comprehensive income for the year (IX + X)		**2,400.87**	301.31
XI- Earnings per share			
Face Value Rs.2/- each			
Basic & Diluted earnings per share (Rs.)	42	**2.05**	0.98

Summary of significant accounting policies 3

The accompanying notes form an integral part of the standalone Ind AS financial statements

As per our report of even date attached

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

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
May 25, 2019

For & on behalf of the Board

Rajendra Somani
Managing Director
(DIN-00332465)

B. K. Toshniwal
Executive Director
(DIN-00048019)

B.M. Gaggar
Chief Financial Officer
PAN: AEFPG7277L

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED March 31, 2019

(₹ In Lakhs)

PARTICULARS	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and exceptional item	**4,275.14**	1,850.66
Adjustments for		
Depreciation and Amortisation expenses	**2,784.18**	2,800.15
Gain on sale of Property, Plant & Equipment (net)	**16.92**	5.22
Provision on trade receivables based on Expected credit loss model	**5.69**	(896.17)
Provision for Doubtful Loans	**-**	0.12
Amortisation of Leasehold Land	**6.10**	6.08
Profit on slump sale	**-**	(1,083.41)
Sundry balances written back	**(7.81)**	(9.17)
Sundry balances written off	**294.49**	10.34
Net (gain)/Loss on sale of investments	**5.18**	-
Bad debts written off	**-**	921.24
Interest expenses	**858.83**	776.26
Finance cost unwinding on discounted deferred sales tax liability	**-**	14.96
Finance cost unwinding on discounted of Director's Loans	**-**	106.96
Finance cost unwinding on discounting of rental deposit received	**35.97**	33.93
Interest received	**(631.38)**	(504.50)
Interest income unwinding on discounting of rental deposit paid	**(120.03)**	(129.36)
Dividend Received	**(297.02)**	(485.03)
Operating cash flows before working capital changes	**7,226.25**	3,418.27
Changes in working capital		
(Increase)/Decrease in trade receivables	**(10,864.88)**	(1,053.91)
(Increase)/Decrease in inventories	**16,214.12**	2,881.65
Increase/(Decrease) in trade payables	**(756.85)**	470.29
(Increase)/Decrease in Loans	**(303.13)**	3,337.89
(Increase)/Decrease in other financial assets	**(316.89)**	(62.57)
(Increase)/Decrease in other assets	**(744.26)**	(63.36)
Increase/(Decrease) in provisions	**87.68**	155.49
Increase/(Decrease) in other financial liabilities	**1,503.82**	(3,744.92)
Increase/(Decrease) in other current liabilities	**(2,366.43)**	1,248.59
Cash generated from operations	**9,679.43**	6,587.43
Taxes paid (including tax deducted at source)	**259.82**	(948.24)
Net cash flows generated from operating activities	**9,939.24**	5,639.19
II CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including CWIP & Capital Advances	**(3,635.25)**	(1,893.75)
Investments	**710.86**	4,076.79
Proceeds from slump sale	**-**	2,722.94
Loans given to related party	**(2,301.42)**	(3,602.30)
Loans repaid by related party	**2,517.07**	928.42
Increase in financial instruments with bank	**1,050.27**	(998.36)
Proceeds from sale of property, plant and equipment	**71.14**	29.42
Interest received	**645.20**	535.14
Dividend Received	**297.02**	485.03
Net cash flows (used in) investing activities	**(645.09)**	2,283.35

STATEMENT OF CASH FLOW FOR THE YEAR ENDED March 31, 2019

(₹ In Lakhs)

PARTICULARS	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings (Net)	**(9,195.87)**	(7,379.52)
Interest paid	**(856.74)**	(800.16)
Dividend and dividend distribution tax paid	**(885.35)**	(831.87)
Net cash flows (used in) financing activities	**(10,937.96)**	(9,011.55)
IV Net increase (decrease) in cash and cash equivalents	**(1,643.81)**	(1,089.01)
V Cash and cash equivalents at the beginning of the financial year	**(2,054.77)**	(965.76)
VI Cash and cash equivalents at end of the year	**(3,698.58)**	(2,054.77)

Reconciliation of cash and cash equivalents as per the cash flow statement (₹ In Lakhs)

PARTICULARS	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents (Refer note 15)	**227.76**	89.06
Cash credit facilities (Refer note 26)	**(3,926.33)**	(2,143.83)
Balances per statement of cash flows	**(3,698.57)**	(2,054.77)

Notes:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

2 **Change in liability arising from financing activities** (₹ In Lakhs)

PARTICULARS	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Cash and cash **Opening Balance**	**39,739.72**	46,963.40
Repayment of borrowings (Net)	**(9,195.87)**	(7,379.52)
Non Cash Movement (foreign exchange and unwinding of discount)	**35.97**	155.85
Closing Balance	**30,579.82**	39,739.72

Summary of significant accounting policies - Note 3

The accompanying notes form an integral part of the standalone Ind AS financial statements

As per our report of even date attached
For S G N & Co.
Chartered Accountants
Firm Registration No.: 134565W

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
May 25, 2019

For & on behalf of the Board

Rajendra Somani
Managing Director
(DIN-00332465)

B. K. Toshniwal
Executive Director
(DIN-00048019)

B.M. Gaggar
Chief Financial Officer
PAN: AEFPG7277L

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(A) Equity Share Capital

(₹ In Lakhs)

PARTICULARS	Note No.	Amount
As at April 1, 2017	20	3,141.49
Changes in equity share capital		-
As at March 31, 2018	20	3,141.49
Changes in equity share capital		-
As at March 31, 2019	20	3,141.49

(B) Other Equity

(₹ In Lakhs)

	Reserve & Surplus									Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Capital Reserve on Amalgamation	Securities Premium Reserve	Revaluation Reserve	Capital Redemption Reserve	Amalgamation Reserve	Investment Allowance reserve	General Reserve	Retained Earnings		
Balance as at April 1, 2017	**41,527.87**	**27,861.50**	**14,514.73**	**19,854.38**	**5.00**	**131.10**	**866.00**	**8,248.50**	**6,404.98**	**1,646.37**	**65,337.42**
Profit for the year	-	-	-	-	-	-	-	-	1,533.87	-	1,533.87
Other Comprehensive income (Net of Taxes)	-	-	-	-	-	-	-	-	6.24	(1,238.80)	(1,232.56)
Interim Dividend	-	-	-	-	-	-	-	-	(722.42)	-	(722.42)
Tax on Dividend	-	-	-	-	-	-	-	-	(110.14)	-	(110.14)
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	**41,527.87**	**27,861.50**	**14,514.73**	**19,854.38**	**5.00**	**131.10**	**866.00**	**8,248.50**	**7,112.52**	**407.56**	**64,806.17**
Profit for the year	-	-	-	-	-	-	-	-	3,224.48	-	3,224.48
Increase during the year	18.42	-	-	-	-	-	-	-	-	-	18.42
Other Comprehensive income (Net of Taxes)	-	-	-	-	-	-	-	-	25.76	(849.37)	(823.61)
Final Dividend	-	-	-	-	-	-	-	-	(785.24)	-	(785.24)
Tax on Dividend	-	-	-	-	-	-	-	-	(100.52)	-	(100.52)
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	**41,546.28**	**27,861.50**	**14,514.73**	**19,854.38**	**5.00**	**131.10**	**866.00**	**8,248.50**	**9,477.00**	**(441.81)**	**66,339.69**

Summary of significant accounting policies - Note 3

The accompanying notes form an integral part of the standalone Ind AS financial statements

As per our report of even date attached
For S G N & Co.
Chartered Accountants
Firm Registration No.: 134565W

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
May 25, 2019

For & on behalf of the Board

Rajendra Somani
Managing Director
(DIN-00332465)

B. K. Toshniwal
Executive Director
(DIN-00048019)

B.M. Gaggar
Chief Financial Officer
PAN: AEFPG7277L

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Notes to the Standalone Ind AS Financial Statements for the year ended March 31, 2019

1. Corporate information

Oricon Enterprises Limited was incorporated on December 7, 1968. The Company is engaged in the business of manufacturing petrochemical products, trading, liquid colorants and real estate, preform metal and plastic closures.

The registered office of the company is located at 1076, Dr E Moses Road, Parijat House, Worli, Mumbai 400018 and the Company's manufacturing units are situated at Murbad, Goa, Village Savroli Khopoli and Khorda (Odisha).

The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The financial statements are approved for issue by the Company's Board of Directors on May 25, 2019.

2. Application of new and revised Ind -AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 to the extent applicable have been considered in preparing these financial statements.

Recent accounting pronouncements:-

<u>Standards issued but not yet effective</u>

(a) Ind AS 116 Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

  Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

  Certain practical expedients are available under both the methods.

  On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

The Company is currently evaluating the effect of this amendment on the financial statements.

(b) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The Company is currently evaluating the effect of this amendment on the financial statements.

(c) Amendment to Ind AS 12 – Income taxes:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

(d) Amendment to Ind AS 19 – plan amendment, curtailment or settlement:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

3. Significant accounting policies

3.1. Basis of preparation

3.1.1. Compliance with Ind AS

The Standalone Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

3.1.2. Historical Cost Convention

The Standalone Financial Statements have been prepared on the historical cost basis except for the followings:

A) Certain financial assets and liabilities and contingent consideration that is measured at fair value;

B) Assets held for sale measured at fair value less cost to sell;

C) Defined benefit plans plan assets measured at fair value; and

D) Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3.2. Business combinations

Business combinations (except for Business Combinations under Common Control) are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses..

Goodwill is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Business Combination under Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

3.3. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle

b) Held primarily for the purpose of trading, or

c) Expected to be realised within twelve months after the reporting period other than for (a) above, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

e) Current assets also include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in normal operating cycle

b) It is held primarily for the purpose of trading

c) It is due to be settled within twelve months after the reporting period other than for (a) above, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Operating cycle: - Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

3.4. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

Level 1 — Quoted (unadjusted)

This hierarchy includes financial instruments measured using quoted prices.

Level 2

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include the following:

a) quoted prices for similar assets or liabilities in active markets.

b) quoted prices for identical or similar assets or liabilities in markets that are not active.

c) inputs other than quoted prices that are observable for the asset or liability.

d) Market – corroborated inputs.

Level 3

They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.5. Investments in subsidiaries, associates and joint ventures

The Company records the investments in subsidiaries, associates and joint ventures at cost.
When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries.

Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period financial guarantee issued.

3.6. Non-current assets held for sale

Non-current assets & disposal Company's classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

3.7. Property, plant and equipment

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

PPE (except for land of Oricon Enterprises Limited which is valued at fair value) are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of recoverable from tax authorities) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. 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. It includes professional fees and borrowing costs for qualifying assets. Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use.

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:

Premium on leasehold land is amortised over the unexpired period of the lease.

Advances paid towards the acquisition of fixed assets, outstanding at each balance sheet date and the cost of the fixed asset not ready for its intended use on such date, are disclosed under capital advances (Long-term advances) and capital work-in-progress.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

The useful life of property, plant and equipment are as follows:

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
License fees (for the manufacture of metal twist - Off Closures)	10 Years	10 Years

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

In case of "packaging division" 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.

Depreciation for assets purchased / sold during a period is proportionately charged.

Property, Plant & Equipment whose aggregate cost is Rs.5,000 or less are depreciated fully in the year of acquisition.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or over the shorter of the assets useful life and the lease term if there is an uncertainty that the company will obtain ownership at the end of the lease term.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Intangible assets

(i) Recognition of intangible assets

Computer software

Purchase of computer software used for the purpose of operations is capitalized. However, any expenses on software support, maintenance, upgrade etc. payable periodically is charged to the Statement of Profit & Loss. Software are amortised on straight line basis based on the useful life of 3 to 10 years, which in management's estimate represents the period during which economic benefits will be derived from their use.

(ii) De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets under development

All costs incurred in development, are initially capitalized as Intangible assets under development - till the time these are either transferred to Intangible Assets on completion or expensed as Software Development cost (including allocated depreciation) as and when determined of no further use.

Investment Property:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment property recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the investment property.

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are depreciated using the straight line method over their estimated useful lives which are 60 years.

3.8. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

3.8.1. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments (Other than Investment in Subsidiary, Associate & Joint Venture)

All equity investments are measured at fair value. Equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P & L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity Investments (in subsidiary, associate and joint venture)

Investment in subsidiary is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note 3.9. On disposal of investments in subsidiary, associate and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

De-recognition

A financial asset is de-recognized only when

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of Impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b. Financial assets that are debt instruments and are measured as at FVTOCI

c. Lease receivables under Ind AS 17

d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

e. Loan commitments which are not measured as at FVTPL

f. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables or contract revenue receivables; & All lease receivables resulting from transactions within the scope of Ind AS 17

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

3.8.2 Financial liabilities

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Financial guarantee contracts

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

3.9 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companys of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

3.10. Inventories

Inventory includes raw materials and components, work-in-progress and manufactured finished goods. Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials are valued at cost (net ofnet of tax recoveries) 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.
- Finished goods and work in process inventory are valued at cost or net realisable value whichever is lower.
- Stocks of Shares are valued at cost or market value whichever is lower.
- Fuel, Stores, Spares and Consumables are valued at weighted average cost or net realisable value whichever is lower.
- Land transfer from property plant and equipment to inventory is valued at carrying amount appearing in its financial statements or fair value, whichever is lower.

3.11 Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts/cash credit as they are considered an integral part of the Company's cash management.

3.12 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

The uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or nonfinancial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the formally designates and documents the hedge relationship to which the wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i. <u>Fair value hedges</u>

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

ii. <u>Cash flow hedges</u>

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

iii. Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit or loss (as a reclassification adjustment).

3.13 Revenue recognition

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. **Refer note 2. (a)** – Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for the revenue recognition policy as per Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Sale of Goods and Rendering of Service

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method whereby the effect of applying this standard is recognised at the date of initial application (i.e. April 1, 2018). Accordingly, the comparative information in the statement of profit and loss is not restated. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales include excise duty recoverable. Liquidated damages are accounted for as and when they are ascertained.

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

Dividend Income

Dividend income is recognized when right to receive is established.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Whereas for Fixed deposits , the same is recorded on time proportion basis.

3.14. Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

3.15. Foreign currency transactions

The functional currency of the Company is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Company's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further exchange difference on such contracts i.e. difference between the exchange rate at the reporting /settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period.

Effective April 1, 2018 the company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

3.16 Employee Benefits

Short term employee benefits:-

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

These benefits include compensated absences such as privilege leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense as the related service is rendered by employees.

Post-employment obligations

i. Defined contribution plans

<u>Provident Fund and employees' state insurance schemes</u>

The Company's contributions towards provident fund, employee state insurance and superannuation fund are defined contribution schemes. The Company's contribution paid/payable under the schemes is recognised as expense in the statement of profit and loss during the period in which the employee renders the related service.

ii. Defined benefit plans

Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Actuarial gains and losses are recognized in OCI as and when incurred.

Compensated absences

Long term employee benefits comprise of compensated absences. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance sheet date unless they are insignificant. Actuarial gains and losses and past service costs are recognised immediately in the statement of profit and loss.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

3.17. Debenture issue expenses

Debentures issue expenses are adjusted against securities premium.

3.18. Government Grants

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

3.19. Export incentives

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

3.20. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.21. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

3.22. Cash Flow Statement

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated.

3.23. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.24. Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Dividend distribution tax paid on the dividends is recognized consistently with the presentation of the transaction that creates the income tax consequence.

3.25 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

4 Property, Plant and Equipment

(₹ In Lakhs)

Costs	Freehold Land	Lease Hold Improv-ement	Buildings	Residential flats (refer notes (i) & (vi) below)	Plant and Machinery	Air Condi-tioner	Electric insta-llations	Office equip-ments	Computers	Furniture and fixtures	Vehicles	Fire fighting equipments	Laboratory equipments	Weighing machines	Total
As at April 1, 2017	21,549.44	457.82	4,547.37	256.47	31,176.89	37.23	458.27	155.81	276.66	457.77	1,184.72	13.92	170.50	11.03	60,753.90
Additions	-		636.09	-	445.68		0.61	14.29	5.38	29.09	84.28	1.32	2.15	0.06	1,218.95
Disposals / Adjustments	-	457.82	395.15	-	229.88	37.23	30.45	28.25	124.00	108.49	463.01	-	104.68	-	1,978.96
Exchange difference					510.96										510.96
As at March 31, 2018	21,549.44	-	4,788.31	256.47	31,903.65	-	428.43	141.86	158.04	378.37	805.99	15.25	67.97	11.09	60,504.86
Additions	-	-	1,757.41		5,527.33	-	290.75	16.71	12.20	60.98	42.46	1.40	23.67	1.97	7,734.87
Disposals / Adjustments	-	-	-	-	130.70	-	-	-	-	-	55.12	-	-	-	185.82
Exchange difference	-		-	-	31.81		-	-	-	-	-	-	-	-	31.81
As at March 31, 2019	**21,549.44**	**-**	**6,545.72**	**256.47**	**37,268.47**	**-**	**719.18**	**158.57**	**170.24**	**439.35**	**793.32**	**16.65**	**91.64**	**13.05**	**68,022.09**
Accumulated depreciation and impairment															
As at April 1, 2017	-	112.65	1,117.30	48.36	16,508.25	9.05	294.58	111.44	253.03	251.35	514.63	11.73	88.85	10.19	19,331.39
Depreciation for the year	-	23.84	171.05	4.16	2,376.87	1.54	38.64	14.51	10.87	31.55	108.09	0.96	7.10	0.13	2,789.31
Disposals / Adjustments	-	136.48	172.48	-	108.37	10.59	19.69	23.91	115.10	56.22	109.14	-	46.39	-	798.38
As at March 31, 2018	-	-	1,115.87	52.52	18,776.75	-	313.52	102.04	148.79	226.67	513.58	12.69	49.56	10.32	21,322.32
Depreciation for the year	-		173.01	4.16	2,425.54		34.46	13.21	6.56	29.07	83.84	1.13	3.25	0.19	2,774.42
Disposals / Adjustments	-		-	-	58.30		-	-	-	-	39.47	-	-	-	97.77
As at March 31, 2019	**-**		**1,288.88**	**56.68**	**21,143.99**	**-**	**347.98**	**115.25**	**155.35**	**255.74**	**557.95**	**13.82**	**52.82**	**10.51**	**23,998.97**
Net Book Value															
As at March 31, 2018	**21,549.44**		**3,672.44**	**203.95**	**13,126.90**		**114.91**	**39.82**	**9.25**	**151.70**	**292.40**	**2.56**	**18.41**	**0.77**	**39,182.53**
As at March 31, 2019	**21,549.44**		**5,256.83**	**199.79**	**16,124.48**		**371.20**	**43.31**	**14.89**	**183.61**	**235.37**	**2.83**	**38.83**	**2.54**	**44,023.12**

Note:

(i) Residential flats includes deposit for Shares in Co-operative Society 0.05 lakhs and are pending registration in the name of the Company.

(ii) Office equipment includes 0.11 lakhs pursuant to the scheme of amalgamation with Naman Tradevest Pvt Ltd. and Zeuxite Investments Pvt Ltd. with the Company.

(iii) The Company have considered fair value for properties , viz land, situated in India, with impact of Rs 21,545.41 lakhs in accordance with the stipulation of IND AS 101 with the resultant impact being accounted for in the reserves.

(iv) During the year, the Company has reviewed its fixed assets for impairment loss as required by Ind AS 36 "Impairment of Assets". In the opinion of management no provision for impairment loss is considered necessary.

(v) During the year, the Company has capitalised exchange gain of long term monetary liabilities at March 31, 2019 aggregating to Rs.31.81 Lakh (previous year: exchange loss of Rs.510.96 Lakhs by adjusting the historical cost (deemed cost) of the specifically identifiable asset. The exchange fluctuation during the year is presumed to occur evenly throughout the reporting period.

(vi) Residential flats at Murbad and Khopoli and some of vehicles are pending registration in the name of the Company .

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

5 Capital Works-In-Progress

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Work - in - progress	**2.29**	411.37
Total	**2.29**	411.37

6 Investment Property

(₹ In Lakhs)

Costs	Investment Property	Total
As at April 1, 2017	**379.19**	379.19
Additions	**-**	-
Disposals / Adjustments	**-**	-
As at March 31, 2018	**379.19**	379.19
Additions (Refer note 21 & 66)	**18.42**	18.42
Disposals / Adjustments	**-**	-
As at March 31, 2019	**397.61**	397.61
Accumulated amortisation and impairment losses		
As at April 1, 2017	**269.46**	269.46
Depreciation for the year	**10.85**	10.85
Disposals	**-**	-
As at March 31, 2018	**280.31**	280.31
Depreciation for the year	**9.77**	9.77
Disposals	**-**	-
As at March 31, 2019	**290.07**	290.07
Net Book Value		
As at March 31, 2018	**98.88**	98.88
As at March 31, 2019	**107.54**	107.54

(a) Investment Property comprises of Building which includes Rs.372.23 lakhs (W.D.V. as on March 31, 2019 Rs.87.49 lakhs (March 31, 2018 : Rs. 97.16 lakhs) pursuant to the scheme of amalgamation with Scientific Vacuum Coating Pvt Ltd with the Company.

(b) Other details of investment properties

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Rental income	**59.35**	58.15
Direct operating expenses from property that generated rental income	**2.00**	2.00
Direct operating expenses from property that did not generated rental income	**-**	-
Depreciation	**9.77**	10.85
Fair value of Investment Property *	**12,352.43**	1,473.13

* valuations are based on Stamp Duty Ready Reckoner

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

7 Intangible Assets

(₹ In Lakhs)

Costs	Computer Software	Goodwill	License fee	Total
As at April 1, 2017	**14.96**	**27.80**	**190.17**	**217.97**
Disposals / Adjustments	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2018	**14.96**	**27.80**	**190.17**	**217.97**
Additions	-	-	-	-
Disposals / Adjustments	-	-	-	-
As at March 31, 2019	**14.96**	**27.80**	**190.17**	**217.97**
Accumulated amortisation and impairment losses				
As at April 1, 2017	**14.96**	**27.80**	**190.17**	**217.97**
Amortisation for the year	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2018	**14.96**	**27.80**	**190.17**	**217.97**
Amortisation for the year	-	-	-	-
Disposals / Adjustments	-	-	-	-
As at March 31, 2019	**14.96**	**27.80**	**190.17**	**217.97**
Net Book Value				
As at March 31, 2018	-	-	-	-
As at March 31, 2019	-	-	-	-

8 Non-Current Financial Assets - Investment in subsidiaries, associates and joint venture

(₹ In Lakhs)

Particulars	As at **March 31, 2019**	As at March 31, 2018
Investment in Equity Instruments (fully paid up)		
Unquoted Equity Instrument at cost		
In Subsidiary Company		
2,969,552 shares (previous year 2,969,552 shares) of Rs.10/- each fully paid up in United Shippers Ltd.	**19,541.51**	19,541.51
10,000 Equity shares (Previous Year 10,000 shares) of Rs.10 each fully paid in Reay Road Iron and Metal Warehousing Pvt Limited	**100.00**	100.00
(40,000 equity Shares (Previous year: 40,000) of Rs. 10/- each fully Paid up) in Oriental Containers Limited (Formely known as Pelliconi Oriental Limited)	**4.00**	4.00
Investment in Limited Liability Partnership Firm (Joint Venture)		
Unquoted Investment		
Claridge Energy LLP (Refer note a)	**63.90**	63.90
Add: Share of Profit / (loss) of LLP (Refer note b)	**(63.90)**	(63.90)
Total	**19,645.51**	19,645.51

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

(a) Details of Investment in LLP

Investment in Claridge Energy LLP (₹ In Lakhs)

Name of the Partner and share in Profits (%)	March 31, 2019	March 31, 2018
Oricon Enterprises Limited	**50.00**	50.00
Vinod Pareek	**25.00**	25.00
Rashmi Pareek	**25.00**	25.00
Total Capital of the Firm	**100.00**	100.00

(b) 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, w.e.f. FY 2016-17, 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.

(c) Information about Subsidiary & Joint Venture

Set out below are the subsidiaries , associate and joint ventures of the Group. The entities listed below have share capital consisting solely equity shares, which are held directly or indirectly by the group.

Name of the Company	Country of Incorporation	Principal Activities	Proportion (%) of Equity Interest	
			March 31, 2019	March 31, 2018
Subsidiary Companies				
United Shippers Limited	India	Shipping & related Logistics	64.29	64.29
Reay Road Iron & Metal Warehousing Pvt Ltd	India	Warehousing	100.00	100.00
Oriental Containers Limited (Formerly known as Pelliconi Oriental Limited)	India	Packaging	80.00	80.00
Joint Venture Companies				
Claridge Energy LLP	India	Trading of Alternate Fuel	50.00	50.00

(d) Break up of Investment

	March 31, 2019	March 31, 2018
Aggregate amount of Quoted Investment	**-**	-
Aggregate market value of Quoted Investment	**-**	-
Aggregate amount of Unquoted Investment	**19,645.51**	19,645.51

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

9 Non-Current Financial Assets - Investments

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Investment in Equity Instruments (fully paid up)		
Other Investments (Unquoted)		
10 shares (previous year 10 shares) of Rs.10/- each fully paid up in Equity Shares of New India Co-operative Bank Ltd.	**0.00**	0.00
875 shares (previous year 875 shares) of Rs. 100/- each fully paid up in Equity Shares of Madhavpura Mercantile Co-operative Bank Ltd.	**0.88**	0.88
1,000 shares (previous year 1,000 shares) of Rs.10/- each fully paid up in Equity Shares of Saraswat Co-operative bank	**0.10**	0.10
Investment in equity instruments of other companies -		
Fair Value through Other Comprehensive Income		
Investments in other companies (Quoted)		
39,287 shares (previous year 39,287 shares) of Rs.10/- each fully paid up in Soma Paper Mills Ltd.	**6.20**	2.89
5,994,358 shares (previous year 5,994,358 shares) of Rs.10/- each fully paid up in Kopran Ltd.	**2,493.65**	3,304.91
240 shares (previous year 240 shares) of Rs.10/- each fully paid up in Bayer Crop Science Ltd.	**10.52**	9.36
13 shares (previous year 13 shares) of Rs.10/- each fully paid up in Indian Dyestuff Industries Ltd.	**0.00**	0.00
1,213 shares (previous year 1,213 shares) of Rs.10/- each fully paid up in IMP Power Ltd.	**0.50**	1.10
106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Financial Services Limited.	**23.52**	35.91
106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Corporate Advisors (I) Limited	**27.35**	29.21
946,738 shares (previous year 946,738 shares) of Rs.10/- each fully paid up in Excel Glasses Limited	**8.71**	36.64
1,200 shares (previous year 1,200 shares) of Rs.10/- each fully paid up in KDL Biotech Limited	**0.00**	0.00
62 shares (previous year 62 shares) of Rs.10/- each fully paid up in Avenue Supermart Limited	**0.91**	0.82
Investment in Preference Shares of Other Companies - (Unquoted)		
23,90,000 shares (previous year 23,90,000 shares) of Rs.10/- each fully paid up in One Time Leafin Services Limited (14% Preference Shares)	**23.90**	23.90
Total	**2,596.24**	3,445.72
Market Value of Quoted Investments	**2,571.36**	3,420.84
Aggregate Value of Unquoted Investments	**24.88**	24.88
Provision for Impairment	**-**	-

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

10 Non-Current Financial Assets - Loans

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits		
Unsecured, considered good		
To Related Parties (Refer Note 48 & 51)	**69.61**	69.61
To Others	**2,060.58**	1,799.18
Loans to related parties (Refer Note 48 & 51)		
Unsecured, considered good	**2,099.00**	2,151.61
Intercorporate loans		
Unsecured, considered good	**883.92**	878.48
Others		
(a) Secured, considered good;		
Unsecured, considered good		
Advances recoverable in cash or in kind	**-**	7.94
Loans to employees	**119.41**	58.14
Total	**5,232.52**	4,964.96

11 Others Non-Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Advances		
Unsecured, considered good	**266.41**	47.80
Advances to related parties		
Secured, considered good	**-**	-
Unsecured, considered good (Refer Note 48 & 51)	**2,159.97**	2,148.91
Doubtful	**-**	-
Advance other than capital advances		
Other advances		
Secured, considered good	**-**	-
Unsecured, considered good		
Prepaid Expenses	**1.81**	3.75
Balance with Excise Authorities	**12.87**	12.88
Balance with GST / Service Tax Authorities	**-**	2.86
Prepaid Rent	**177.19**	293.38
Deferred Lease Payment	**611.41**	405.13
Margin Money with IndusInd Bank	**-**	0.18
Total	**3,229.66**	2,914.88

12 Inventories

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(As taken, valued and certified by the Management)		
(Valued at cost or net realisable value, whichever is lower)		
Raw Material	**2,479.01**	3,283.89
Work-in-progress	**729.48**	468.56
Finished goods	**2,418.39**	2,161.49
Goods in Transit - Raw Material	**732.45**	255.64
Stores and Spares and Consumables	**966.07**	769.46
Stock in trade - Shares	**1,030.90**	1,030.79
Stock in trade - Others	**7.08**	7.66
Fuel	**6.06**	1.35
Stock in Trade Real Estate (Refer Note 65)	**11,069.81**	27,674.53
Total	**19,439.25**	35,653.37

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

13 Current Financial Assets - Investments

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Fair Value through Statement of Profit and Loss		
Investments in Mutual Funds (Unquoted)		
NIL (Previous Year 5,666,143 Units) Axis Enhances Arbritage Fund	-	715.93
Total	-	715.93
Market Value of Quoted Investments	-	-
Aggregate Value of Unquoted Investments	-	715.93

14 Current Financial Assets - Trade Receivables

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Amount Outstanding for period Less than 6 months		
Secured, considered good *	337.81	299.25
Unsecured, considered good	21,447.01	10,649.06
Doubtful	-	-
Amount Outstanding for period more than 6 months		
Secured, considered good	-	-
Unsecured, considered good	960.22	1,226.35
Doubtful	-	-
Total	22,745.04	12,174.66
Less: Provision for Expected Credit Loss (Refer note 57(D))	(144.97)	(139.28)
Total	22,600.07	12,035.38

* Trade Receivable are secured against letter of credit.

15 Current Financial Assets - Cash & cash equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance with banks: in current accounts	223.92	81.91
Cash on hand	3.84	7.15
Total	227.76	89.06

16 Current Financial Assets - Bank Balances other than Cash & Cash Equivalent

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance with Bank - Unpaid dividend account	16.52	18.93
Margin Money deposit with original maturity for more than 3 months but less than 12 months (refer note (i))	18.94	1,066.80
Total	35.46	1,085.73

(i) Fixed Deposit have been pledged with the banks as a margin money for gurantees and letters of credit issued by the bank on behalf of the Company.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

17 Current Financial Assets - Loans

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(A) Security Deposits		
Secured, considered good;	-	-
Unsecured, considered good	468.49	430.84
Doubtful		
(B) Loans to related parties (Refer no. 48 & 51)		
Secured, considered good;	-	-
Unsecured, considered good	357.83	531.94
Unsecured, considered doubtful	87.29	87.29
	445.12	619.23
Less: Provision for Doubtful Loan	(87.29)	(87.29)
	357.83	531.94
(C) Intercorporate loans		
Unsecured, considered good	765.56	701.31
(D) Others		
Unsecured, considered good		
Advances recoverable in cash or in kind	262.50	208.54
Loans to employees	23.30	76.17
Total	**1,877.68**	1,948.80

18 Current Financial Assets -Other Assets

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Others		
Advances recoverable in cash or in kind	293.59	99.44
Rent Receivable	328.01	205.28
Interest Accrued		
a) On fixed deposits	-	2.17
b) On inter corporate deposits	-	11.65
Compensation receivable towards relinquishing the tenancy rights	230.00	230.00
Total	**851.60**	548.54

19 Other Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance to suppliers / employees	156.38	108.00
Pre-paid expenses	54.32	26.92
Export Incentive Receivable	313.69	426.43
Balance with Tax authorities	1,155.21	190.58
MVAT / GST recievable	194.10	256.34
Deferred Lease Payment	8.43	6.08
Total	**1,882.13**	1,014.35

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

20 Equity Share Capital

Authorized

	No of Shares	(₹ In Lakhs) Amount
(i) Equity Shares of Rs.2 each		
As at April 1, 2017	**17,45,00,000**	3,490.00
Increase during the year	**-**	-
As at March 31, 2018	**17,45,00,000**	3,490.00
Increase during the year	**56,75,00,000**	11,350.00
As at March 31, 2019	**74,20,00,000**	14,840.00

(a) on account of amalgamation of Oriental Containers Limited, Shinrai Auto Services Limited and Oricon Properties Private Limited (Refer Note 56)

(ii) 11% redeemable cumulative preference shares of INR 100 each	**No of Shares**	(₹ in Lakhs) Amount
As at April 1, 2017	**10,000**	10.00
Increase during the year	**-**	-
As at March 31, 2018	**10,000**	10.00
Increase during the year	**-**	-
As at March 31, 2019	**10,000**	10.00

Issued

(i) Equity Share Capital of Rs.2 each	**No of shares**	(₹ in Lakhs) Equity Share Capital par value
As at April 1, 2017	**157,110,360**	3,142.21
Add: Shares issued during the year	**-**	-
Add: Bonus shares issued during the year	**-**	-
Less: Share bought back during the year	**-**	-
As at March 31, 2018	**157,110,360**	3,142.21
Add: Shares issued during the year	**-**	-
Add: Bonus shares issued during the year	**-**	-
Less: Share bought back during the year	**-**	-
As at March 31, 2019	**157,110,360**	3,142.21

Subscribed and Paid up Shares

(i) Equity Share Capital of Rs.2 each	**No of shares**	(₹ in Lakhs) Equity Share Capital par value
As at April 1, 2017	**157,047,715**	3,140.95
Add: Shares issued during the year	**-**	-
Add: Bonus shares issued during the year	**-**	-
As at March 31, 2018	**157,047,715**	3,140.95
Add: Shares issued during the year	**-**	-
Add: Bonus shares issued during the year	**-**	-
Less: Share bought back during the year	**-**	-
As at March 31, 2019	**157,047,715**	3,140.95

(ii) Forfeited Equity Share Capital of Rs.2 each	**No of shares**	(₹ in Lakhs) Equity Share Capital par value
As at April 1, 2017	**62,645**	0.54
Add: Shares issued during the year	**-**	-
Add: Bonus shares issued during the year	**-**	-
As at March 31, 2018	**62,645**	0.54
Add: Shares issued during the year	**-**	-
Add: Bonus shares issued during the year	**-**	-
As at March 31, 2019	**62,645**	0.54

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

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

(a) The reconcilation of the number of shares outstanding as at March 31, 2019 is set out below:

Particulars	**Number of Shares as at March 31, 2019**	Number of Shares as at March 31, 2018
Number of shares at the beginning	**157,047,715**	157,047,715
Add: Shares issued during the year	**-**	-
Number of shares at the end	**157,047,715**	157,047,715

(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.

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/associates

None of the shares of the Company are hold 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:

	March 31, 2018 No. of Shares	March 31, 2017 No. of Shares	March 31, 2016 No. of Shares	March 31, 2015 No. of Shares	March 31, 2014 No. of Shares
Equity Share issued as Fully paid-up of Face Value Rs.2/- each pursuant to conversion of Compulsory Convertible Preference Share	-	-	-	54,500,000	-

(e) Shareholders holding more than 5 percent of Equity Shares

(₹ In Lakhs)

Name of Shareholder	**As at March 31, 2019**	As at March 31, 2018
	No. of share held	No. of share held
Rajendra Somani	**33,191,510**	30,241,510
% of Holding	**21.13**	19.26
Susheel Somani	**16,502,502**	16,502,502
% of Holding	**10.51**	10.51
NAF India Holdings Ltd	**9,168,525**	8,968,525
% of Holding	**5.84**	5.71

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 Standalone Ind AS Financial Statements for the year ended March 31, 2019

21 Other Equity

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Capital Reserve	**41,546.28**	13,666.37
Capital Reserve on Amalgamation	**(27861.50)**	(27861.50)
Securities premium account	**14,514.73**	14,514.73
Capital Redumption Reserve	**5.00**	5.00
Amalgamation Reserve	**131.10**	131.10
General Reserve	**8,248.50**	8,248.50
Investment Allowance Reserve	**866.00**	866.00
Revaluation Reserve**	**19,854.38**	19,854.38
Retained Earnings	**9,477.00**	7,112.53
Equity Instruments through Other Comprehensive Income	**(441.81)**	407.56
Total	**66,339.69**	64,806.17

Capital Reserve (₹ In Lakhs)

	Amount
As at March 31, 2017	**41,527.87**
Increase during the year	**-**
As at March 31, 2018	**41,527.87**
Increase during the year*	**18.42**
As at March 31, 2019	**41,546.28**

*Prior to amalgamation of Oricon Properties Pvt Ltd (i.e) OPPL with the Oricon Enterprises Limited, OPPL had revalued the land at Worli (which was partly tenanted) for Rs. 290 crores by considering only the free sale area which would be available to OPPL after redevelopment. The area which was to go to existing tenants was not valued as they have to be given specified constructed area free of cost. One of the tenant was Oricon Enterrprises Limited . Pursuant to the scheme of amalgamation of OPPL with Oricon Enterprises Limited, the tenancy right of Oricon Enterprises Limited has been upgraded to ownership right. Consequently, the original cost to OPPL in respect of the proportionate tenanted area amounting to Rs. 18.42 Lakhs has been reinstated in the books of account by debiting Investment property and Crediting capital reserves against which Oricon Enterprises Limited is entitled to receive constructed area of 3893.94 sq. mtr in terms of JDA. (Refer Note 66)

Investment Allowance Reserve (₹ In Lakhs)

	Amount
As at March 31, 2017	**866.00**
Increase during the year	**-**
As at March 31, 2018	**866.00**
Increase during the year	**-**
As at March 31, 2019	**866.00**

During the year ended March 31, 2017, as investments made by the erstwhile Subsidiary Company Oriental Containers Limited in new plant and machinery exceeded Rs.2,500 lakhs, 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.476 lakhs (Previous Year (March 31, 2016): Rs.390 lakhs) from Retained Earnings to Investment Allowance Reserve.

Securities Premium account (₹ In Lakhs)

	Amount
As at March 31, 2017	**14,514.73**
Increase during the year	**-**
As at March 31, 2018	**14,514.73**
Increase during the year	**-**
As at March 31, 2019	**14,514.73**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

Capital Redumption Reserve (₹ In Lakhs)

	Amount
As at March 31, 2017	**5.00**
Increase during the year	-
As at March 31, 2018	**5.00**
Increase during the year	-
As at March 31, 2019	**5.00**

Amalgamation Reserve (₹ In Lakhs)

	Amount
As at March 31, 2017	**131.10**
Increase during the year	-
As at March 31, 2018	**131.10**
Increase during the year	-
As at March 31, 2019	**131.10**

General Reserve (₹ In Lakhs)

	Amount
As at March 31, 2017	**8,248.50**
Increase during the year	-
As at March 31, 2018	**8,248.50**
Increase during the year	-
As at March 31, 2019	**8,248.50**

Revaluation Reserve (₹ In Lakhs)

	Amount
As at March 31, 2017	**19,854.38**
Increase during the year	-
As at March 31, 2018	**19,854.38**
Increase during the year	-
As at March 31, 2019	**19,854.38**

Retained Earnings (₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Opening Balance	**7,112.52**	6,404.98
Profit for the year	**3,224.48**	1,533.87
Other Comprehensive Income (net of tax)	**25.76**	6.24
Transactions with Owners in their capacity as owners		
Dividend Paid*	**(785.24)**	(722.42)
Dividend Tax	**(100.52)**	(110.14)
Closing Balance	**9,477.00**	7,112.52

* During the year ended March 31, 2018, the Board of Directors, at its meeting held on May 30, 2018, had proposed a final dividend of 25% (Re. 0.50 per equity share of par value of Rs.2 each) for the year ended March 31, 2018. Accordingly, the total dividend declared and paid for the year ended March 31, 2018 amounted to Rs.785.24 lakhs excluding dividend distribution tax.

Equity Instruments through Other Comprehensive Income (₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Opening Balance	**407.56**	1,646.37
Other Comprehensive Income (net of tax)	**(849.37)**	(1,238.80)
Closing Balance	**(441.81)**	407.56

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

22A Non-Current Financial Liabilities - Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Term Loans		
Term Loan from NBFC (Unsecured) (refer note (a))	**1,316.82**	1,583.13
Term Loan from NBFC (Secured) (refer note (b))	**10,714.29**	27,857.14
Vehicle Loans		
Vehicle loan from banks (Secured)(refer note (c))	**33.07**	14.16
Vehicle loan from others (Secured)(refer note (d))	**4.30**	16.04
Others		
Foreign currency buyers credit (Secured)	**-**	2,171.95
Others	**0.02**	0.02
Total	**12,068.51**	31,642.44

a) Indian Rupee Loan from NBFC (Unsecured) includes Term Loan amounting to Rs.1316.82 Lakhs taken from NBFC and carried interest @ MCLR + .85% (applicable rate of interest is 9.70%) in the month of August 2018. The tenor of the loan was 79 months and fully repayable by March 2025. The said loan was secured against equitable mortgage on the property owned by third party situated at 1st Floor, Apte Industrial Estate, Dr E Moses Road, Worli, Mumbai-400018 .

b) The Company has taken loan of Rs. 300 Crores for development of residential project and general corporate purpose from Indiabulls Housing Finance Ltd (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 Company's land situated at Worli, Mumbai-400018.The tenure of the loan is 60 month from the date of disbursement of the said loan. The principal amount is repayable in 14 quarterly installments of Rs. 2,142.86 lakhs starting from March 2018 to May 2021. The said loan carries interest @ IHFL LFRR - 375 basis point (Current applicable rate of interest is 15.2% p.a) and payable quarterly by Indiabulls Infraestate Ltd. in terms of arrangement entered into with them.

c) Vehicle loan taken from bank carries interest @ 10.25% and is payable in 60 equal monthly instalments. This loan is secured against the vehicle.

d) Vehicle loan taken from others carries interest @ 9.60% and is payable in 36 equal monthly instalments. This loan is secured against the vehicle.

22B Non-Current Financial Liabilities - Others

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deopsits (refer Note (i & ii))	**1,628.13**	1,536.84
Total	**1,628.13**	1,536.84

(i) During the year ended March 31, 2017 , the company had received interest free adjustable security deposit of Rs. 1050 lakhs from Indiabulls Infraestate Limited which shall be adjusted only against Company 's realisation as set out in JDA.

(ii) During the year ended March 31, 2019 , the company had received interest free adjustable security deposit of Rs. 500 lakhs from Indiabulls Infraestate Limited against non binding term sheet for joint development of comapny 's land measuring about 3512 sq. meter sitauted at Dr. E. Moses Road , Worli, Mumbai.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

23 Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provisions for Employee Benefits		
Provision For Gratuity (Refer note 44)	**1,124.96**	1,060.20
Provision For Leave Wages	**289.85**	271.78
Total	**1,414.81**	1,331.98

24 Non-Current Liabilities - Other

(₹ In Lakhs)

Deferred Rent	**7.43**	39.55
Total	**7.43**	39.55

25 Income Tax

a Income Tax Expense

(₹ In Lakhs)

Current Tax		
Current Tax expense	**830.00**	537.25
Current tax for earlier year	**17.33**	(11.01)
Deferred Tax		
Decrease (increase) in Deffered tax assets	**(100.36)**	(46.69)
Increase (decrease) in Deffered tax Liability	**303.69**	(162.77)
Total Deferred Tax Expense	**203.33**	(209.46)
Total Income Tax Expenses	**1,050.66**	316.78

b Reconciliation of tax expense and accounting profit multiplied by India's tax rate

(₹ In Lakhs)

Profit before tax	**4,275.14**	1,850.65
Statutory Tax rate	**29.12%**	33.06%
Tax at the Indian Statutory tax rate	**1,244.92**	611.88
Tax Adjustments		
Dividend Received	**(86.47)**	(160.37)
Income from Investment Property - Standard Deduction	**(5.05)**	(9.08)
Interest on Income Tax	**18.77**	12.68
Section 14A disallowances	**0.29**	0.92
Provision for Doubtful Loans	**-**	0.04
Tax difference on capital gain	**(1.25)**	(0.27)
Tax effect on Loss of LLP	**-**	0.04
Tax effect on carried forward losses	**-**	(120.96)
Deduction under 80 G & 35AC	**0.76**	-
Expenses pertaining to Investment	**-**	21.82
Loss on sale of Investment	**1.51**	-
Income tax pertaining to earlier year	**17.33**	11.01)
Conversion of Land in the Stock in trade	**(231.59)**	-
Services Tax Liability Written Back	**(3.69)**	-
Rate Difference and Others	**88.51**	(28.91)
Others	**6.64**	-
Income tax expense	**1,050.66**	316.78

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

c Current Tax Assets /(Liability)

(₹ In Lakhs)

Particulars	**As at March 31, 2019**	As at March 31, 2018
Opening Income Tax Assets/(liability) at the beginning of the year	**803.26**	381.26
Income Tax paid/(refund)	**(259.81)**	948.24
Current Income Tax Payable for the year	**(847.33)**	(526.24)
Closing Income Tax assets /(liability) at the end of the year	**(303.88)**	803.26
Non Current Tax Assets	**299.25**	1,155.89
Current Tax Liabilities	**603.13**	352.63

d Deferred Tax liabilities (net)

(₹ In Lakhs)

Deferred Income tax Liabilities		
Timing Difference on account of Property, Plant and Equipment	**1,765.23**	1,461.54
Fair Valuation of Land	**1,691.03**	1,691.03
Total deferred Income tax liabilities	**3,456.26**	3,152.57
Deferred Income tax assets		
Provision for gratuity	**(421.74)**	(389.95)
Provision for compensated absences	**(126.18)**	(106.09)
Provision for doubtful debts	**(50.66)**	(40.34)
Deferred Tax on IndAS Impacts	**(10.80)**	(1.03)
Provision for bonus	**(18.49)**	(18.49)
On expenses pertaining to Amalgamation to claimed under Sec. 35DD	**(76.88)**	(62.31)
Total deferred Income tax assets	**(704.75)**	(618.22)
Deferred Tax Liability (Net)	**2,751.51**	2,534.35

e Movement in Deferred Tax asset

(₹ in Lakhs)

Movement in deferred tax asset	Provision for gratuity	Provision for compensated absences	Provision for doubtful debts	Deferred Tax on IndAS Impacts	Provision for bonus	On expenses pertaining to Amalgamation to claimed under Sec. 35DD
As at April 1, 2017	**366.21**	**103.87**	**78.03**	**(61.14)**	**15.93**	**71.79**
Charged / (Credited)						
- To profit or loss	26.91	2.22	(37.69)	62.17	2.56	(9.48)
- To Other comprehensive income	(3.16)	-	-	-	-	-
As at March 31, 2018	**389.95**	**106.09**	**40.34**	**1.03**	**18.49**	**62.31**
Charged / (Credited)						
- To profit or loss	45.62	20.09	10.31	9.76	-	14.58
- To Other comprehensive income	(13.83)	-	-	-	-	-
As at March 31, 2019	**421.74**	**126.18**	**50.66**	**10.80**	**18.49**	**76.88**

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

f Movement in Deferred Tax liability

(₹ In Lakhs)

Movement in deferred tax assets	Property Plant & Equipment	Fair Valuation of Land
As at April 1, 2017	**1,624.30**	1,691.03
Charged / (Credited)		
- To profit or loss	**-162.77**	-
- To Other comprehensive income	**-**	-
As at March 31, 2018	**1,461.54**	1,691.03
Charged / (Credited)		
- To profit or loss	**303.69**	-
- To Other comprehensive income	**-**	-
As at March 31, 2019	**1,765.23**	1,691.03

26 Current Financial Liabilities - Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Loans repayable on demand		
Cash credit facility from Banks (refer note (i))	**3,926.33**	2,143.83
Packing Credit (refer note (ii))	**1,618.06**	1,602.72
Working Capital Demand Loan (refer note (i))	**1,000.00**	-
Foreign currency buyers credit (refer note (iii))	**3,896.54**	4,340.43
Foreign Curency Term Loan form Bank (Secured)(refer note (iv))	**1,158.66**	-
Term Loan from NBFC (Unsecured) (Refer note (b) of Note 22A)	**8,571.43**	-
Security Deposit	**361.25**	-
Loans from related parties (Unsecured)		
loans from Directors(refer note (v))	**1,628.09**	1,628.09
Total	**22,160.36**	9,715.07

(a) Loans repayable on demand (Secured)

i) Cash Credit Facility and Working Capital Demand Loan are availed from various banks 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 Company located at Murbad , Goa , Khopoli and Khurda plants. The facility carries interest rate at MCLR +0.80% to 2.25% and is repayable on demand.

ii) Packing credit facility is availed from bank 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 Company located at Murbad and Goa plants. The facility carries interest rate at base MCLR +1.60% 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 Company has availed the benefit under the said scheme and benefit received of INR 34.18 lakhs (Previous Year: INR 35.23 lakhs) under the scheme has been credited to Interest expenses (refer note 39)."

iii) Foreign currency buyers credit 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 Company located at Murbad and Goa plants. The facility carries interest rate in a range of 6 months Libor plus 150 to 200 basis points and 6 Months Euribor plus 150 to 200 basis point and duration of these buyers credit ranges from 60 days to 180 days.

iv) Foreign Currency Term Loan availed from bank is secured by first pari-passu charge on fixed assets located at Murbad Plant (present and future) in the month of June 2018. The facility carries interest rate at 2.50% p.a on outstanding EURO amount.and is repayable on demand.The tenure of the loan is 18 month from the date of disbursement of the said loan.The principal amount is repayable in 5 quarterly equal installments starting from September 2018 to December 2019 and interest is payable monthly.

v) Loan from Directors grouped under Loans from related parties (Unsecured) are repayable after March 31, 2019 on demand.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

27 Current Financial Liabilities - Trade Payables

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Payables		
a) Total outstanding dues of Micro and small enterprises (refer note 45)	**181.63**	256.89
b) Total outstanding dues of trade payable other than Micro and small enterprises	**4,683.23**	5,372.63
Total	**4,864.86**	5,629.52

28 Current Financial Liabilities - Other Liabilities

(₹ In Lakhs)

a) Current maturities of long-term debts	**277.29**	265.36
b) Foreign currency buyers credit	**-**	351.98
c) Interest accrued		
(i) Interest accrued but not due on borrowings	**23.57**	22.51
(ii) Interest payable to micro, small and medium enterprises	**37.13**	36.10
d) Unpaid dividends	**19.34**	18.93
e) Liability payable towards relinquishing the tenancy rights of the premises	**19.00**	19.00
f) Others	**5.00**	4.82
g) Liability for expenses	**1,571.87**	282.31
h) Sundry Creditors for Capital Asset	**4,092.87**	0.81
i) Credit balances in trade recievables	**303.60**	100.28
j) Other Payable	**227.47**	216.71
Total	**6,577.14**	1,318.81

29 Other Current Liabilities

(₹ In Lakhs)

a) Revenue received in advance	**1.09**	114.46
b) Advance from customers	**-**	2,356.36
c) Statutory dues payable	**338.70**	203.28
d) Others	**0.04**	0.04
Total	**339.83**	2,674.14

30 Provisions

(₹ In Lakhs)

Provisions for Employee Benefits		
Provision For Gratuity (Refer note 44)	**81.94**	103.72
Provision For Leave Wages	**71.24**	84.20
Total	**153.18**	187.92

31 Current Tax Liabilities (Net)

(₹ In Lakhs)

Provision for current tax (net of advance tax)	**603.14**	352.63
Total	**603.14**	352.63

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

32 Revenue from operations

(₹ In Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of Products		
Finished Products	**40,654.13**	37,611.15
Real Estate Income (Refer Note 65)	**20,770.00**	-
Sale of Service	**-**	15,904.64
Traded Goods	**971.47**	484.68
	62,395.59	54,000.47
Other operating revenues		
Scrap sales	**517.83**	440.01
Service income	**-**	26.02
Sundry balances written back	**-**	52.69
Export Incentives	**230.13**	549.49
	747.96	1,068.21
Total	**63,143.55**	55,068.68

Revenue from operations for periods upto June 30, 2017 includes excise duty, which is discontinued effectively July 1, 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'Ind AS 18 - Revenue', GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the year ended on March 31, 2019 is not comparable to the previous year.

Disaggregate revenue information

The table below presents disaggregated revenues by product

Details of Products Sold

Finished Goods Sold		
Pertochemicals Products	**3,428.98**	2,756.30
Liquid Colorants	**88.00**	91.59
Closures	**34,562.69**	31,988.79
Collapsible Tubes	**891.91**	1,076.57
Real Estate Income	**20,770.00**	-
Others	**1,682.55**	1,697.90
	61,424.13	37,611.15
Trading Goods Sold		
Chemicals	**971.47**	2,361.06
Car	**-**	12,404.46
Spare Parts	**-**	1,090.35
Others	**-**	48.77
	971.47	15,904.64
Details of Services Rendered		
Others	**-**	484.68
	-	484.68
	62,395.59	54,000.47

Information about major customers:

Revenue from one major customers under "Real Estate" segment is Rs. 20,770 Lakhs (March 31, 2018 : NIL) which is more than 10% of the company's total revenues during the year ended March 31, 2019.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

33 Other Income

(₹ In Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Rent Received	**925.05**	910.44
Interest Income		
Bank Deposits	**24.86**	60.62
Loans & Advances	**606.52**	443.88
Interest income unwinding on discounting of rental deposit paid	**120.03**	129.36
Dividend Received		
Subsidiaries	**296.96**	445.43
Long term investment	**0.07**	39.60
Foreign exchange gain (net)	**365.53**	171.60
Commission received	**223.11**	69.85
Insurance commission & Finance Incentive	**-**	235.16
Reversal of Provision of expected credit loss	**(5.69)**	896.17
Credit Balance Written Back	**7.81**	9.17
Profit On sale of Investment	**-**	1.64
Discount received	**-**	15.45
Insurance claim	**6.28**	40.90
Bad Debts Recovered	**0.25**	4.00
Profit on slump sale	**-**	1,083.41
Others income	**0.64**	28.97
Net gain/(loss) on financial assets mandatorily measured at Fair Value through Profit or Loss	**-**	17.82
Total	**2,571.41**	4,603.48

34 Cost of material consumed

(₹ In Lakhs)

Raw material at the beginning of the year	**3,283.89**	3,430.81
Add: Purchases	**23,587.25**	19,749.30
Less: Raw material at the end of the year	**2,479.01**	3,283.89
Cost of raw material consumed	**24,392.13**	19,896.22
Details of raw material & components consumed		
Mix Pentane	**2,708.08**	2,094.48
Base Colors	**58.85**	48.17
Tin free steel/Tin plate	**7,674.81**	4,828.63
Aluminium sheet/Slug/Ingots	**2,544.31**	2,781.42
Polymers	**11,406.08**	10,143.52
Total	**24,392.13**	19,896.22
Break up of inventory - Raw material		
Mix Pentane	**46.38**	63.23
Base Colour	**50.41**	38.96
Tin free steel/Tin plate	**982.58**	1,221.92
Aluminium Sheet/Slug/Ingots	**364.05**	248.35
Polymers	**1,035.61**	1,711.43
Total	**2,479.01**	3,283.89

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

35 Excise Duty

(₹ In Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Excise Duty	-	974.62
Total	-	974.62

Revenue from operations for periods upto June 30, 2017 includes excise duty, which is discontinued effectively July 1, 2017 upon implementation of Goods and Service Tax (GST).

36 Purchase of traded goods

(₹ In Lakhs)

Purchase of traded goods		
Chemicals	-	2,319.27
Cars	-	9,184.51
Spares Parts & Others	-	923.89
Others	948.53	47.95
Total	948.53	12,475.62

37 Change in inventory of finished goods and work in progress

(₹ In Lakhs)

Stock at commencement		
Finished Goods	2,161.49	2,877.91
Traded Goods	7.66	2,016.38
Land converted into Stock in Trade	27,674.53	27,674.53
Work in progress - Closures	468.56	637.37
	30,312.23	33,206.20
Stock at close		
Finished Goods	2,418.39	2,161.49
Traded Goods	7.08	722.36
Land converted into Stock in Trade	11,069.81	27,674.53
Work in progress	729.48	468.56
	14,224.76	31,026.94
Less : Capitalised (preforem)	35.31	-
	14,189.45	31,026.94
Total	16,122.78	2,179.26
Details of Inventory (at the end of the year)		
Finished Goods		
Petrochemicals Products	22.60	19.31
Liquid Colorants	0.35	0.35
Closures	2,311.52	2,110.73
Collapsible Tubes	37.05	16.87
Preform	30.06	-
Others	16.83	14.24
	2,418.39	2,161.51
Work in progress		
Closures	729.48	468.56
	729.48	468.56
Traded Goods		
Others	7.08	722.36
	7.08	722.36

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

38 Employee benefits expenses

(₹ In Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and allowances	**3,569.82**	3,772.75
Contribution to Provident and other funds (Refer note 44)	**237.35**	258.90
Gratuity (Refer note 44)	**159.30**	185.53
Staff welfare expenses	**223.21**	245.48
Managerial remuneration	**-**	102.45
Total	**4,189.66**	4,565.11

39 Finance costs

(₹ In Lakhs)

Interest Expenses		
Interest paid on Term loans	**-**	219.60
Interest paid on Other borrowings	**838.96**	536.22
Interest paid to micro, small and medium enterprises	**19.86**	20.43
Finance cost unwinding on discounting of Director's Loans	**-**	106.96
Finance cost unwinding on discounting of rental deposit received	**35.97**	33.93
Finance cost unwinding of discount on deferred sales tax liability	**-**	14.96
Bank & other finance Charges	**206.42**	219.89
Total	**1,101.22**	1,152.00

40 Depreciation and Amortisation Expenses

(₹ In Lakhs)

Depreciation and amortisation expenses (Refer note 4 & 7)	**2,784.18**	2,800.15
Total	**2,784.18**	2,800.15

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

41 Other expenses

(₹ In Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Consumption of Stores and Spares	**3,738.05**	3,290.81
Power & Fuel	**2,569.70**	2,297.95
Rent	**322.57**	446.82
Transportation & Forwarding	**2,039.90**	1,936.05
Repairs & Maintenance		
Building	**118.18**	90.91
Plant & Machinery	**152.93**	118.19
Others	**74.36**	126.87
Insurance	**127.67**	151.89
Outsourcing expenses (Job work)	**474.92**	645.86
Postage, courier and telephone charges	**40.87**	55.84
Royalty Charges	**33.52**	35.96
Bad Debts Written Off	**-**	921.24
Provision for Doubtful Loans	**-**	0.12
Amortisation of Leasehold land	**6.10**	6.08
Rates & taxes	**46.34**	112.34
Excise Duty For Change in Inventory	**-**	(280.07)
Director sitting Fees	**2.70**	4.25
Sundry balances written off (net) (Refer note 49)	**294.49**	10.34
Loss on sale of Assets	**16.92**	5.22
Loss on sale of Investments	**5.18**	-
Donation	**3.52**	2.75
License fees	**13.62**	10.48
Brokerage & Commission	**100.87**	66.65
Legal & Professional charges	**726.48**	591.84
Sales Tax paid for earlier years	**22.95**	15.19
CSR Expenditure (refer note 55)	**72.50**	-
Vehicle Expenses	**222.98**	220.68
Payment to Auditors (Refer note 54)	**11.00**	36.63
Sales Promotion & Advertisement expenses	**83.51**	97.48
Security Charges	**103.98**	137.51
Travelling & Conveyance expenses	**208.06**	198.53
Filing & Listing Fees	**9.36**	6.07
Hiring Charges	**49.74**	50.81
Housekeeping and Factory Expenses	**84.41**	92.92
Printing & Stationery	**30.61**	43.78
Octroi Charges	**-**	207.64
Office Expenses	**-**	59.74
Registration charges	**-**	1,630.00
Workshop Expenses	**-**	158.46
Water Charges	**29.42**	34.18
Miscellenous Expenses	**63.96**	140.52
Total	**11,901.32**	13,778.52

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

42 Earning Per Share

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Basic and Diluted Earnings per share		
a) Profit after Tax (Rs. in Lakhs)	**3,224.48**	1,533.87
b) Weighted average number of equity shares Outstanding during the year	**157,047,715**	157,047,715
Basic and Diluted Earnings per share (a/b)	**2.05**	0.98
Face Value per share	**2.00**	2.00

Basic earning per share is calculated by dividing the Profit/(loss) for the year attributable to ordinary equity share holders of the company by weighted average number of ordinary shares outstanding during the year.

Diluted earning per share are calculated by dividing the Profit/(loss) attributable to ordinary equity holders of the company by the weighted average number of ordinary share outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

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 remains the same.

43 Critical accounting estimates and judgments

The preparation of restated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involves a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

1. Estimation of useful life of tangible asset and intangible asset (Note 4&7)
2. Recognition of deferred tax asset (Note 25)
3. Estimation of defined benefit obligation (Note 44)
4. Estimation of contingent liabilities and commitments (Note 46)
5. Impairment of assets
6. Recoverability of Trade Receivables (Note 57D)

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

44 Disclosure under Indian Accounting Standard 19 (Ind AS 19) on Employee Benefit as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

a) Defined Contribution Plan

Contribution to Provident Fund, Superannuation Scheme and Employee State Insurance Scheme

Contribution to Defined Contribution Plan, recognised are charged off for the year as under :

The Company makes contribution in respect of qualifying employees towards Provident Fund and Superannuation Fund, which is defined contribution plan. The Company has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

(₹ In Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Employer's Contribution to Superannuation scheme	**30.17**	16.70
Employer's Contribution to Provident Fund, Employee State Insurance Scheme, Government Welfare fund & Employee's Deposit Linked Insurance, etc	**207.18**	242.20

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

b) Defined Benefit Plan

The Company operates defined benefit plans that provide 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.

(₹ In Lakhs)

	Gratuity (Unfunded)	
Actuarial assumptions	**For the year ended March 31, 2019**	For the year ended March 31, 2018
Discount rate (per annum)	7.79%	7.56%
Rate of increase in Compensation levels	8.00%	8.00%
Rate of Employee turnover	1.00%	1.00%
Mortality Rate during Employment	Indian Assured lives mortality (2006-08)	Indian Assured lives mortality (2006-08)

Table showing changes in present value of obligations : (₹ In Lakhs)

Particulars	**For the year ended March 31, 2019**	For the year ended March 31, 2018
Present value of obligation as at the beginning of the year	**129.71**	1,038.00
Interest Cost	**87.86**	75.07
Past service cost (Vested Benefit)	**-**	9.47
Current Service Cost	**63.99**	58.61
Liability Transferred In/ Acquisition	**1,032.48**	-
Actuarial (gain)/ loss on obligations	**-**	(9.40)
Actuarial (Gain)/Losses on obligation -Due to change in financial Assumptions	**(24.81)**	-
Benefits paid	**(67.55)**	(30.40)
Actuarial (gain)/ loss on obligations Due to Experience	**(14.78)**	-
Present value of obligation as at the end of the period	**1,206.90**	1,141.34

The amounts to be recognized in Balance Sheet : (₹ In Lakhs)

Particulars	**For the year ended March 31, 2019**	For the year ended March 31, 2018
Present value of obligation as at the end of the period	**1,206.90**	1,162.18
Fair value of plan assets as at the end of the period	**-**	-
Funded Status	**(1,206.90)**	(1,162.18)
Net asset / (liability) recognised in Balance Sheet	**(1,206.90)**	(1,162.18)

Expenses recognised in Statement of Profit and Loss : (₹ In Lakhs)

Particulars	**For the year ended March 31, 2019**	For the year ended March 31, 2018
Current service cost	**63.99**	58.61
Past service cost (Vested Benefit)	**87.86**	30.31
Interest Cost	**-**	75.07
Net Actuarial (gain)/ loss recognised in the period	**-**	-
Expenses recognised in the Statement of Profit and Loss	**151.85**	183.70

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

Expenses recognised in Other Comprehensive Income : (₹ In Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Actuarial (Gains)/Losses on Obligation For the Period	**(39.59)**	0.41
Net (Income)/Expense For the Period Recognized in OCI	**(39.59)**	0.41

Movements in the liability recognised in the Balance Sheet: (₹ In Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Net Liability	**129.71**	107.96
Expenses recognised in the Statement of Profit and Loss	**151.85**	22.22
Net (Income)/Expense For the Period Recognized in OCI	**(39.59)**	0.41
Net Liability/ Asset Transfer In	**1,032.48**	-
Contributions paid	**(67.55)**	(0.88)
Closing Net Liability	**1,206.90**	129.71

Sensitivity Analysis (₹ In Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Projected Benefit Obligation on Current Assumptions	1,206.90	1,162.18
Delta Effect of +0.5% Change in Rate of Discounting	(51.28)	(49.94)
Delta Effect of -0.5% Change in Rate of Discounting	54.97	53.63
Delta Effect of +0.5% Change in Rate of Salary Increase	52.52	51.21
Delta Effect of -0.5% Change in Rate of Salary Increase	(49.81)	(48.66)
Delta Effect of +0.5% Change in Rate of Employee Turnover	(0.45)	(0.35)
Delta Effect of -0.5% Change in Rate of Employee Turnover	0.47	0.36

Maturity profile of defined benefit obligation : (₹ In Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Projected Benefits payable in future years from the date of reporting		
1st Following year	**81.94**	103.72
2nd Following year	**52.21**	34.52
3rd Following year	**47.82**	64.41
4th Following year	**75.54**	46.25
5th Following year	**108.95**	94.18
Sum of Year 6 to 10	**522.14**	514.38
Sum of Years 11 and above	**1,926.52**	1,909.14

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

45 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :

(₹ In Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
a) Principal amount remaining unpaid to any supplier as at the year end	**181.63**	256.89
b) Interest due thereon	**1.20**	20.43
c) Amount of interest paid during the year	**18.70**	18.71
d) Amount of payments made to the supplier beyond the appointed day during the accounting year.	**748.59**	631.51
e) 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.	**-**	-
f) Amount of interest accrued and remaining unpaid at the end of the accounting year.	**37.13**	36.10
g) 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.	**37.13**	36.10

Note: The above information and that given in Note No. 27' Trade Payables' regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

46 Commitments and Contingencies

(a) Contingent Liabilities not provided for in respect of :

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Disputed demands of Excise Duty,Service tax and VAT and CST matters	**284.72**	292.13
(ii) Income Tax Demand disputed in appeals	**342.70**	2,016.13
(iii) Guarantees given by Company's Bankers and counter guaranteed by the Company	**237.85**	237.85
(iv) On account of corporate guarantees to a Bank for financial facility extended to Subsidiary Company	**-**	1,300.00

(b) Capital Commitments

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**284.38**	3,804.12

(c) Other Commitments

The Company has an unfulfilled export commitments aggregating to Rs.1815.55 Lakhs as on March 31, 2019 (March 31, 2018: Rs.3697.38 Lakhs) towards capital goods installed in the manufacturing facilities in Murbad and Goa for which duty exemption was availed under the Export promotion for capital goods scheme.

(d) Contingent assets

CESTAT vide its order dated February 25, 2019 has decided in company's favour an issue of eligibility to avail the cenvat credit on GTA services for the period from May 2007 to February 2008. In similar matters i.e. eligibility of cenvat credit in respect of service tax paid on GTA services, the company is in the process of filing refund applications for Rs. 30.71 lakhs for the period from August 2011 to September 2012 and Rs. 26.45 lakhs for the period from April 2015 to November 2015. Pending the refund, the same has been disclosed as contingent assets.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

47 Segment Reporting

(₹ in Lakhs)

	PETROCHEMICALS		TRADING		AUTOMOBILES		PACKAGING		LIQUID COLOURANTS		REAL ESTATE		TOTAL	
	March 31, 2019	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31, 2019**	March 31, 2018
REVENUE :														
A. Revenue from Operations														
External Revenue	**3,428.98**	2,756.30	**971.47**	2,378.57	**-**	13,987.64	**37,929.55**	35,859.19	**88.00**	195.10	**20,770.00**	-	**63,187.99**	55,176.80
Inter-segment Revenue	**-**	-	**-**	-	**-**	(4.61)	**-**	-	**(44.44)**	(103.51)	**-**	-	**(44.44)**	(108.12)
Total Revenue from Operations	**3,428.98**	2,756.30	**971.47**	2,378.57	**-**	13,983.03	**37,929.55**	35,859.19	**43.56**	91.59	**-**	-	**63,143.55**	55,068.68
RESULT														
Segment Result	**151.86**	79.37	**22.36**	47.37	**-**	795.80	**1,845.10**	476.72	**(36.10)**	(21.90)	**4,165.28**	-	**6,148.50**	1,377.36
(Less) / Add :Unallocable Income / (Expenses)													**(1,523.55)**	1,120.80
(Net of unallocable Expenses)														
Less: Finance Cost													**(1,101.22)**	(1,152.00)
Add: Interest Income													**751.41**	504.50
Profit before exceptional and tax													**4,275.14**	1,850.66
(Less)/Add: Exceptional Items													**-**	-
Profit / (Loss) before Tax													**4,275.14**	1,850.66
Less: Tax Expense														
Current Tax													**830.00**	537.25
Income tax for earlier years													**17.33**	(11.01)
Deferred Tax													**203.33**	(209.46)
Total Tax Expense													**1,050.66**	316.78
Profit / (Loss) for the year													**3,224.48**	1,533.88
OTHER INFORMATION														
Segment Assets	**932.41**	812.18	**1,261.10**	1,315.11	**-**	-	**43,797.93**	35,691.85	**354.11**	270.05	**21,406.59**	29,256.69	**67,752.15**	67,345.89
Segment Assets pertaining to Discontinuing Operation (Pet Bottle)													**-**	1.11
Unallocable Assets													**54,297.93**	57,563.91
Total Assets													**122,050.08**	124,910.90

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

47 Segment Reporting (Continued...)

(₹ in Lakhs)

	PETROCHEMICALS		TRADING		AUTOMOBILES		PACKAGING		LIQUID COLOURANTS		REAL ESTATE		TOTAL	
	March 31, 2019	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31, 2019**	March 31, 2018
Segment Liabilities	**239.82**	202.75	**197.65**	1,245.91	**-**	-	**10,945.48**	6,115.78	**49.28**	70.81	**1,050.00**	3,192.86	**12,482.23**	10,828.11
Segment Liabilities pertaining to Discontinuing Operation (Pet Bottle)													**-**	7.01
Unallocable Liabilities													**5,580.53**	4,129.54
Total Liabilities													**18,062.75**	14,964.66
Capital Expenditure														
Segment Capital Expenditure	**19.61**	13.38	**-**	-	**-**	51.15	**7,056.53**	1,394.58	**26.43**	-	**-**	-	**7,102.57**	1,459.10
Capital Expenditure pertaining to Discontinuing Operation (Pet Bottle)											**-**	-		
Unallocable Capital Expenditure													**209.83**	434.60
Total Capital Expenditure													**7,312.40**	1,893.75
Depreciation/Amortisation														
Segment Depreciation / Amortisation	**26.23**	27.57	**-**	-	**-**	84.71	**2,649.03**	2,629.26	**24.58**	13.19	**-**	-	**2,699.85**	2,754.77
Depreciation/Amortisation pertaining to Discontinuing Operation (Pet Bottle)														
Unallocable Depreciation / Amortisation													**84.34**	45.38
Total Depreciation / Amortisation													**2,784.18**	2,800.15

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

Secondary Segment Reporting (Geographical Segments):

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

(₹ In Lakhs)

	March 31, 2019	March 31, 2018
Sales Revenue		
India	**55,027.49**	46,974.53
Outside India	**8,116.05**	8,094.15
Total Revenue	**63,143.55**	55,068.68
Segment Assets		
India	**120,225.30**	123,143.25
Outside India	**1,824.78**	1,767.66
Total Assets	**122,050.08**	124,910.90
Capital Expenditure		
India	**7,312.40**	1,893.75
Outside India	**-**	-
Total Capital Expenditure	**7,312.40**	1,893.75

Information about major customers

Revenue from one major customers under "Real Estate" segment is Rs. 20770 Lakhs (March 31, 2018 : NIL) which is more than 10% of the Group's total revenues during the year ended March 31, 2019.

48 Disclosure pursuant to Section 186 of the Act

The details of loans under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

A) Loans given and investment made: (₹ In Lakhs)

	Non-Current		Current	
	March 31, 2019	March 31, 2018	**March 31, 2019**	March 31, 2018
Loans to employee include				
Dues from Directors	**-**	-	**-**	-
Dues from Officers	**119.41**	58.14	**23.30**	76.17
Dues from Workers	**-**	-	**-**	-
Loans and advances to related parties include				
Dues from Limited Liability Partnership Firm				
Claridge Energy LLP	**-**	-	**428.27**	426.13
Dues from Kopran Research Laboratories Limited	**300.00**	780.00	**2.41**	6.26
Dues from Kopran Limited	**1,799.00**	1,371.61	**14.44**	186.84
Reay Road Iron & Metal Warehousing Pvt Ltd	**2,159.97**	2,148.91	**-**	-
Provision for Doubtful Loans and advances to related parties				
Dues from Limited Liability Partnership Firm				
Claridge Energy LLP	**-**	-	**87.29**	87.29
The above loans and advances are interest bearing.				
			Maximum Amount Outstanding During 2018-2019	Maximum Amount Outstanding During 2017-2018
Claridge Energy LLP			**428.27**	426.12
Kopran Research Laboratories Limited			**780.00**	1,430.00
Kopran Limited			**2,394.67**	1,718.68
Reay Road Iron & Metal Warehousing Pvt Ltd			**2,159.97**	2,148.91
Security Deposit to related parties include				
Dues From Shree Gayatri Trust	**69.61**	69.61	**-**	-

The above security deposits are interest free since the same are given towards premises

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

49 Sundry Debit Balance written off (Net) amounting to Rs. 294.49 Lakhs are net of sundry credit balance written back amounting to Rs.138.76 Lakhs (Previous Year Sundry Debit Balance written off (Net) amounting to Rs.10.34 Lakhs are net of sundry credit balance written back amounting to Rs.3.04 Lakhs).

50 Summarised financial information for associates and joint ventures as required by Indian Accounting Standard 112 "Disclosure of interest in other entities"

Claridge Energy LLP is a jointly controlled entity, incorporated in India, in accordance with Indian Accounting Standard (Ind AS) 112 “Disclosure of interest in other entities”. The aggregate amounts related to Company’s interest in the joint venture are as follows.

(₹ In Lakhs)

Summarised Balance Sheet	March 31, 2019	March 31, 2018
Current Assets		
Inventories	**172.75**	172.75
Cash & Cash Equivalents	**0.41**	0.48
Other Assets	**11.89**	14.01
Total Current Assets	**185.05**	187.24
Total Non-Current Assets	**-**	-
Current Liabilities		
Financial Liabilities	**217.80**	218.86
Other Liabilities	**2.23**	2.23
Total Current Liabilities	**220.03**	221.09
Non-Current Liabilities		
Financial Liabilities	**9.85**	9.85
Other Liabilities	**-**	-
Total Non-Current Liabilities	**9.85**	9.85
Net Assets	**(44.84)**	(43.70)

Summarised Statement of Profit and Loss (₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Revenue	**-**	0.75
Interest Expense	**-**	0.00
Other Expenses	**1.13**	0.87
Profit before Tax expense	**(1.13)**	(0.12)
Tax Expense	**-**	-
Profit after Tax expense	**(1.13)**	(0.12)
Other Comprehensive Income	**-**	-
Total Comprehensive Income	**(1.13)**	(0.12)
Dividends Received	**-**	-

Reconciliation to carrying amounts (₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Opening Net Assets	-	-
Profit for the year	-	-
Closing Net Assets	-	-

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

51 As required by Ind AS - 24 "Related Party Disclosures"

(i) Name and description of related parties

Relationship	Name of related party
(a) Subsidiaries	1) "Reay Road Iron & Metal warehousing Pvt Ltd". 2) "Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited" (w.e.f. 01.09.2017) 3) United Shippers Ltd. (USL) & its subsidiaries :- "USL Shipping DMCEST, Dubai" "Bulk Shipping PTE Ltd, Singapore" "USL Lanka Logistics Pvt.Ltd. 100% w.e.f.9th Jan.2018" "Shakti Clearing Ageng Pvt Ltd., India"
(d) Key management personnel	1) Rajendra Somani (Managing Director) 2) Adarsh Somani (Joint Managing Director) 3) Susheel G. Somani (Non Executive Director) 4) S. J. Parekh (Non Executive Director) (upto 14/08/2018) 5) Surendra Somani (Non Executive Director) (upto 14/08/2018) 6) B. K. Toshniwal (Executive Director) (w.e.f 01/09/2018) 7) Sujata Parekh Kumar (Non Executive Director) 8) S. J. Taparia (Independent Director) (upto 14/08/2018) 9) Vinod Mimani (Independent Director) 10) V. N. Khanna (Independent Director) (upto 14/08/2018) 11) Sanjay Dosi (Independent Director) (upto 14/08/2018) 12) K. G. Gupta (Independent Director) 13) N Ganagaram (Independent Director) 14) Varun Somani (Director) (w.e.f 14/08/2018) 15) Vikram Parekh Independent Director (w.e.f 14/08/2018) 16) Mamta Biyani Independent Director (w.e.f 14/08/2018) 17) Sudeep Singh Executive Director (up to 28/08/2018) 18) Shrikant Malpani Executive Director (up to 28/08/2018) 19) Vijay Bhatia Independent Director (w.e.f 14/08/2018) 20) Pramod Sarda (Chief Financial Officer)(Upto 25/11/2018) 21) B.M. Gaggar (Chief Financial Officer) (w.e.f 25/11/2018) 22) Sanjay Jain (Company Secretary)
(c) Relatives of Key Management Personnel	(1) Surendra Somani (2) Sarla S. Parekh
(d) Enterprises over which Key Management Personnel and their Relatives exercise significant influence where the Company has entered into transactions during the period:	1) G.Claridge & Co Ltd 2) Oriental Enterprises 3) Shree Gayatri Trust 4) Kopran Laboratories Ltd. 5) Kopran Ltd 6) Kopran Research Laboratories Ltd 7) Kopran Lifestyle Ltd 8) Bigflex Enterprises 9) Elian Trading Company Private Limited 10) Practical Financial Services Private Limited 11) Sunil Family Trust
(e) Joint Ventures of the Company	Claridge Energy LLP
(f) Joint Ventures of the Subsidiary	USL Lanka Logistics (Private) Limited (upto 8th January 2018)

Note : Related party relationship is as identified by the Company and relied upon by the auditors.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2019 are as under:

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Sale of goods & Services (Net)		
(i) Kopran Limited	**374.70**	52.80
(ii) Kopran Research Laboratories Ltd	**307.10**	2,213.20
(iii) Kopran Lifestyles Ltd	**10.35**	25.60
(iv) Kopran Laboratories Ltd	**134.39**	40.57
(v) Bigflex Enterprises	**28.45**	83.16
Receipt toward sale of goods and services		
(i) Kopran Limited	**624.74**	41.79
(ii) Kopran Research Laboratories Ltd	**1,563.61**	979.15
(iii) Kopran Lifestyles Ltd	**42.76**	-
(iv) Bigflex Enterprises	**70.01**	92.70
Rent Income		
Kopran Limited	**240.00**	240.00
Dividend Income		
United Shippers Limited	**296.96**	445.43
Non Cash Transaction (Ind AS Fair Valaution)		
(i) Rajendra Somani	**-**	59.86
(ii) Adarsh Somani	**-**	1.40
(iii) Surendra Somani	**-**	13.26
(iv) S J Parekh	**-**	32.44
Reimbursement towards currency exchange fluctuation & other charges		
(i) Kopran Laboratories Ltd	**(3.90)**	-
(ii) Kopran Ltd	**2.16**	-
(iii) Kopran Research Laboratories Ltd	**(8.47)**	(5.75)
Reimbursement towards other Expenses		
(i) Kopran Laboratories Ltd	**0.30**	4.44
(ii) Kopran Research Laboratories Ltd	**33.51**	1.89
(iii) Kopran Ltd	**1.16**	-
Interest Income (Gross)		
(i) Kopran Ltd	**216.96**	94.76
(ii) Kopran Research Laboratories Ltd	**41.29**	4.11
(iii) Reay Road Iron & Metal Warehousing Pvt Ltd	**145.90**	44.35
Rent Expense (Gross)		
(i) Rajendra Somani	**84.00**	-
Share in Profit / (Loss) of a Joint Venture Limited Liability Partnership		
(i) Claridge Energy LLP	**-**	(0.12)

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2019 (Continued...)

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Loans given		
(i) Kopran Research Laboratories Ltd	**900.00**	1,082.86
(ii) Kopran Ltd	**1,130.00**	410.23
(iii) Claridge Energy LLP	**2.15**	-
(iv) Reay Road Iron & Metal Warehousing Pvt Ltd	**-**	16.05
Receipts towards Loans & Advances Given		
(i) Kopran Ltd	**1,091.93**	201.82
(ii) Kopran Research Laboratories Ltd	**1,425.14**	726.60
(iii) Reay Road Iron & Metal Warehousing Pvt Ltd	**134.34**	15.30
Loans taken		
(i) Rajendra Somani	**200.00**	245.00
(ii) Adarsh Somani	**-**	50.00
Repayment towards Loans Taken		
(i) Rajendra Somani	**200.00**	200.00
Remuneration *		
(i) Rajendra Somani	**169.52**	243.89
(ii) Adarsh Somani	**70.02**	58.35
(iii) Sanjay Jain	**40.33**	27.21
(iv) B. K. Toshniwal (Executive Director) (effective From 01/09/2018)	**55.36**	118.68
(v) B.M. Gaggar	**31.27**	26.59
(vi) Varun Somani #	**12.50**	2.10
(vii) Sudeep Singh (Upto 28/08/2018)	**20.70**	51.58
(viii) Shrikant Malpani (Upto 28/08/2018)	**21.79**	50.50
(ix) Pramod Sarda	**10.65**	14.78
# Includes Gratuity & Leave Encashment paid.		
Director Sitting fees		
1) Susheel G.Somani (Non Executive Director)	**0.30**	0.60
2) S.J. Parekh (Non Executive Director)	**0.05**	0.15
3) Surendra Somani (Non Executive Director)	**0.10**	0.25
4) B.K. Toshniwal (Non Executive Director)	**0.20**	0.40
5) Sujata Parekh Kumar (Non Executive Director)	**0.05**	0.15
6) S.J. Taparia (Independent Director)	**0.05**	0.20
7) Vinod Mimani (Independent Director)	**0.10**	0.10
8) V.N. Khanna (Independent Director)	**0.30**	0.85
9) Sanjay Dosi (Independent Director)	**0.15**	0.65
10) K.G. Gupta (Independent Director)	**0.55**	0.35
11) N Ganagaram (Independent Director)	**0.25**	0.30
12) Varun Somani	**0.10**	-
13) Vijay Bhatia	**0.25**	-
14) Mamta Biyani	**0.25**	0.15

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2019 (Continued...)

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Outstanding balances		
Loans and Advances Given		
(i) Kopran Ltd	**1,813.44**	1,558.41
(ii) Kopran Research Laboratories Ltd	**302.41**	786.26
(iii) Claridge Energy LLP	**428.27**	426.12
(iv) Reay Road Iron & Metal Warehousing Pvt. Ltd.	**2,159.97**	2148.91
Loans from Directors		
(i) Rajendra Somani	**903.05**	903.05
(ii) Adarsh Somani	**70.04**	70.04
(iii) Surendra Somani	**190.00**	190.00
(iv) S J Parekh	**465.00**	465.00
Debtors and Other receivables		
(i) Kopran Laboratories Limited	**131.80**	1.01
(ii) Kopran Limited	**230.74**	183.11
(iii) Kopran Research laboratories Ltd	**-**	1,231.47
(iv) Kopran Lifestyle Ltd	**-**	30.55
(v) Bigflex Enterprises	**-**	36.44
Deposits Paid		
(i) Shri Gayatri Trust	**69.61**	69.61
Investment in Equity Shares (FVTOCI)		
(i) Kopran Limited	**2,493.65**	3,304.91
Investment in Equity Shares (at cost)		
(i) United Shippers Limited	**19,541.51**	19,541.51
(ii) Reay Road Iron and Metal Warehousing Pvt Ltd	**100.00**	100.00
(iii) Oriental Containers Limited (Formerly Known as Pelliconi Oriental Ltd)	**4.00**	4.00
Investment in Capital of Partnership Firm (LLP)		
(i) Claridge Energy LLP	**-**	-
Creditors for expenses		
Shree Gayatri Trust	**17.00**	17.00
Rajendra Somani	**6.30**	18.00
Breakup of Managerial Remuneration *	**F.Y 18-19**	F.Y. 17-18
(i) Short Term Employee Benefits	**415.77**	480.96
(ii) Post Employment Benefits	**16.37**	15.55
(iii) Other Long Term Benefits	**-**	-

* The above remuneration excludes provision for gratuity and leave encashment which is provided on an overall basis for the Company.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

52 Earnings and expenditure in foreign currency

a. Earnings in foreign currency (₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
FOB value of exports	**8,116.05**	8,090.91
Miscellaneous income	**4.92**	9.30
	8,120.97	8,100.21

b. Expenditure in foreign currency (₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Travelling Expenses	**32.09**	36.44
Commission on sale	**37.12**	48.24
Legal & Profesional Charges	**13.99**	2.17
Royalty charges	**33.52**	35.96
Interest expenses	**-**	-
	116.71	122.80

c. CIF value of imports (₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Goods (Raw Material)	**14,200.94**	11,951.11
Goods (Packing Material & Stores)	**706.40**	418.02
Goods (Trading)	**680.01**	2,217.68
Capital goods	**4,193.43**	98.13
	19,780.78	14,684.94

53 Value of Raw-Materials, Spare parts and Components Consumed / sold and percentage of the total Consumption

(₹ In Lakhs)

	March 31, 2019		March 31, 2018	
	% of total consumption	Amount	% of total consumption	Amount
(A) Raw materials and components				
Imported	**62.13%**	**15,154.23**	61.92%	12,320.19
Indigenous	**37.87%**	**9,237.90**	38.08%	7,576.03
	100.00%	**24,392.13**	100.00%	19,896.22
(B) Stores and Spares				
Imported	**14.41%**	**538.70**	11.76%	386.86
Indigenous	**85.59%**	**3,199.35**	88.24%	2,903.95
	100.00%	**3,738.05**	100.00%	3,290.81

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

54 Payment to Auditors (excluding service tax / goods and service tax)

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
1 Fees for statutory audit	**6.50**	31.75
2 Fees for limited review	**3.00**	3.00
3 Fees for Tax audit	**1.50**	1.63
4 Fees for Other services	**-**	0.26
Total	**11.00**	36.63

55 Corporate social responsibility expenses:

The Company has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and Schedule VII of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

The CSR activities of the Company will be undertaken either through a Registered Trust or in collaboration with other Group Companies.

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
A. Gross amount required to be spent by the Company during the year	**31.28**	72.62
B. Amount spent during the year	**72.50**	-
C. Related party transactions in relation to Corporate Social Responsibility	**-**	-
D. Provision movement during the year		
Opening unspent Expenditure	**146.77**	74.15
Addition during the year	**31.28**	72.62
Utilised during the year	**72.50**	-
Closing provision	**105.55**	146.77

56 Business Combination

The Board of Directors of the company, at its meeting held on October 27, 2017, had approved a scheme of amalgamation ("the scheme") of oriental Containers Limited ("OCL" or "First Transferor Company") and Shinrai Auto Services Limited ("SASL", or "Second Transferor Company"), wholly owned subsidiaries of the company, with the company with an appointed date of April 1, 2017 ("Effective Date"). The Equity Shareholders of the company approved the scheme of Amalgamation at its meeting held on February 24, 2018, Further, a Petition for sanctioning the scheme of Amalgamation was presented before NCLT by the company on March 15, 2018 and was admitted by the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai, on May 11, 2018. The said petition was fixed for hearing on June 22, 2018. Pending the outcome of petition, no effect of the merger was given in the standalone financial statements of Oricon for the year ended March 31, 2018 and the respective Board of Directors of OCL, SASL and Oricon had approved the separate financial statements for the financial year 2017-18 on 29-May-2018, 29-May-2018 and 30-May-2018 respectively.

Subsequently, the said scheme has been sanctioned by the Hon'ble NCLT, Mumbai Bench, vide its order pronounced on 30-Jul-2018 with an appointed date of 01-Apr-2017 and the said order has also been filed with Registrar of companies (ROC) on 28-Aug-2018. Accordingly, during the year company has restated comparatives for the financial year 2017-18 after giving effect of merger of OCL and SASL with Oricon ("merged financial statements") in accordance with the scheme and Appendix C to the Ind AS 103 Business Combination, the said merger has been accounted using the pooling of interest method and accordingly the company has recorded all assets, liabilities and reserves (including negative balance reserves, if any) pertaining to the Transferor companies at their respective book values. Further, as required by the scheme, the difference between the investment in the financial statements of the Transferee company in the Transferor companies and the amount of paid-up share capital of the Transferor companies respectively, amounting to Rs. 12,532.83 Lakhs had been adjusted against the capital Reserves of the Transferee company as on April 01, 2016. Since the control was existing as on the date of transition, the effect of the merger had been given in the opening balance sheet as at April 1, 2016 for accounting purpose.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

57 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework.

(A) Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ In Lakhs)

Particulars	Note Nos.	Carrying amount	Less than 12months	More than 12months	Total
As at March 31, 2019					
Borrowings	22A, 26	34,228.87	22,160.36	12,068.51	34,228.87
Trade payables	27	4,864.86	4,864.86	-	4,864.86
Other financial liabilities	22B, 28	8,205.27	6,577.14	1,628.13	8,205.27
As at March 31, 2018					
Borrowings	22A, 26	41,357.51	9,715.07	31,642.44	41,357.51
Trade payables	27	5,629.52	5,629.52	-	5,629.52
Other financial liabilities	22B, 28	2,855.65	1,318.81	1,536.84	2,855.65

(B) Commodity Rate Risk

The operating activities involve purchase of raw materials such as Mix Pentane, Base Colour, Pet Resign, Tin free steel/Tin plate, Aluminium sheet/Slug/Ingots, Polymers whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As of March 31, 2019 and March 31, 2018 , the above Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

(C) Management of Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2019 and March 31, 2018.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. Price Risk		
The Company is mainly exposed to the price risk due to its investment in equity and capital guaranteed bonds and investments in mutual funds. The price risk arises due to uncertainties about the future market values of these investments.	In order to manage its price risk arising from investments, the Group diversifies its portfolio in accordance with the limits set by the risk management policies.	As an estimation of the approximate impact of price risk investments in equity and capital guaranteed bonds and mutual funds, the Company has calculated the impact as follows.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. Price Risk Continued...		
At March 31, 2019, the exposure to price risk due to investment in mutual funds amounted to Rs. NIL (March 31, 2018 : Rs.715.93 Lakhs. At March 31, 2019, the exposure to price risk due to investment in equity instruments amounted to Rs.2571.37 Lakhs (March 31, 2018: Rs.3420.85 Lakhs).	The use of any new investment must be approved by the Chief Financial Officer.	For mutual funds, a 10% increase in prices would have led to approximately Rs. NIL (31st March 2018 :Rs.71.59 Lakhs) gain in the Statement of Profit and Loss . A 10% decrease in prices would have led to an equal but opposite effect. For equity instruments, a 10% increase in prices would have led to approximately Rs.257.14 Lakhs gain in the other comprehensive income (31st March 2018 : Rs. 342.09 Lakhs). A 10% decrease in prices would have led to an equal but opposite effect.
2. Interest Rate Risk		
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.	In order to manage its interest rate risk The Company diversifies its portfolio in accordance with the risk management policies.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 1% change in interest rates.
The Company has Cash credit and working capital demand loan from banks amounting to Rs.4926.33 Lakhs as at March 31, 2019 (31st March 2018 : Rs. 2143.83 Lakhs)		A 100 bps increase in interest rates would have led to approximately an additional reduction in profit Rs.49.26 lakhs for year ended March 31, 2019 (31st March 2018 : Rs. 21.43 Lakhs) due to additional interest cost. A 100 bps decrease in interest rates would have led to an equal but opposite effect.
The Company has Foreign currency buyers credit with Banks amounting to Rs.3896.54 Lakhs as at March 31, 2019 (31st March 2018 : 6864.35 Lakhs)		A 1% increase in interest rates would have led to approximately an additional reduction in profit Rs.38.97 Lakhs for year ended March 31, 2019 (31st March 2018 : 68.64 Lakhs) due to additional interest cost. A 1% decrease in interest rates would have led to an equal but opposite effect.
3. Foreign Currency Risk		
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material and property, plant and equipment. As at March 31, 2018, the net unhedged exposure to the Company on holding financial assets (trade receivables) and liabilities (trade payables) other than in their functional currency - Refer note 60.	The Company is exposed to foreign exchange risk arising from US Dollar, Euro , Yen and Dirham.	A 500 bps weakening of INR would have led to approximately an additional Rs. 415 Lakhs loss for year ended March 31, 2019 (31st March 2018 : Rs. 320.65 Lakhs). A 500 bps strengthening of INR would have led to an equal but opposite effect.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

(D) Management of Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivables :

The Company provides for expected credit loss on trade receivables based on a provision matrix. This matrix is a simpified basis of recognition of expected credit losses in case of trade receivables. The model uses historical credit loss experience for trade receivables.

Reconciliation of loss allowance provision for Trade Receivables

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Balance as at the beginning of the year	**139.28**	1,035.45
Add: Provision on trade receivables based on Expected credit loss model	**5.69**	-
Less: Reversal of Provision of expected credit loss	**-**	(896.17)
Balance at end of the year	**144.97**	139.28

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(E) Capital management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments.

Apart from internal accrual, sourcing of capital is done through borrowing, both short term and long term. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Borrowings	**34,506.15**	41,974.85
Less : Cash and Cash equivalents	**(227.76)**	(89.06)
Less : Other Bank Balances	**(35.46)**	(1,085.73)
Less : Current Investments	**-**	(715.93)
Total Debt	**34,242.93**	40,084.13
Equity	**69,481.18**	67,947.66
Total Capital	**69,481.18**	67,947.66
Debt Equity Ratio	**0.49**	0.59

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

58 Fair Value Measurement

(A) Financial Instruments by category

(₹ In Lakhs)

Particulars	Category	March 31, 2019			March 31, 2018		
		FVTPL	FVTOCI Cost	Amortised	FVTPL	FVTOCI Cost	Amortised
Financial Assets							
I) Investments							
A) Equity Instruments	**Level 1**	-	**2,571.36**	**0.98**	-	3,420.84	0.98
B) Mutual Funds	**Level 1**	-	-	-	715.93	-	-
C) Bank Deposits		-	-	-	-	-	-
D) Debentures & Bonds		-	-	-	-	-	-
E) Preference Shares		-	-	**23.90**	-	-	23.90
II) Trade Receivables		-	-	**22,600.07**	-	-	12,035.38
III) Cash and Cash equivalents		-	-	**227.76**	-	-	89.06
IV) Other Bank balances		-	-	**35.46**	-	-	1,085.73
V) Loans		-	-	**7,110.20**	-	-	6,913.76
VI) Other receivables		-	-	**851.60**	-	-	548.54
Total Financial Assets		-	**2,571.36**	**30,849.97**	715.93	3,420.84	20,697.34
Financial liabilities							
I) Borrowings		-	-	**34,228.87**	-	-	41,357.51
II) Other Financial Liabilities				**8,205.27**			2,855.65
III) Trade payables		-	-	**4,864.86**	-	-	5,629.52
Total Financial Liabilities		-	-	**47,299.00**	-	-	49,842.67

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

(B) Fair value hierarchy

Fair Value Hierarchy and valuation technique used to determine fair value

(A) As at March 31, 2019 (₹ In Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2019	**Level 1**	**Level 2**	**Level 3**
Financial instrument measured at FVTPL			
Mutual Fund	-	-	-
Financial instrument measured at FVTOCI			
Equity Instrument	2,571.36	-	-

(B) As at March 31, 2018 (₹ In Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2018	**Level 1**	**Level 2**	**Level 3**
Financial instrument measured at FVTPL			
Mutual Fund	715.93	-	-
Financial instrument measured at FVTOCI			
Equity Instrument	3,420.85	-	-

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes equity instruments and mutual funds that have a quoted price. The mutual funds are valued using the closing NAV and equity instruments are valued at share price as at reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. There were no transfers between levels 1 and 2 during the year ended March 31, 2019 and March 31, 2018.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level.

59. Derivative Instruments

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts is governed by the Company's strategy, which provides principles on the use of such forward contracts consistent with Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

a) Details of outstanding Hedging Contracts

	As at March 31, 2019		As at March 31, 2018	
	Foreign currency (In lakhs)	**Local currency (Rs. in lakhs)**	Foreign currency (In lakhs)	Local currency (Rs. in lakhs)
USD/INR	**-**	**-**	-	-

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

b) The un-hedged foreign currency exposure as on March 31, 2019 is given below:

	March 31, 2019 Payables		March 31, 2018 Payables	
	Foreign currency (In Lakhs)	**Local currency (Rs. in Lakhs)**	Foreign currency (In Lakhs)	Local currency (Rs. in Lakhs)
USD	68.44	4,733.76	78.76	5,122.53
YEN	121.74	76.11	-	-
EURO	68.40	5,314.87	37.93	3,058.08

	March 31, 2019 Receivables		**March 31, 2019 Receivables**	
	Foreign currency (In Lakhs)	**Local currency (Rs. in Lakhs)**	Foreign currency (In Lakhs)	Local currency (Rs. in Lakhs)
USD	25.84	1,787.08	27.18	1,767.66
EURO	0.05	3.70	-	-
DIRHAM	1.80	34.00	-	-

60 The Company's new Preform Manufacturing Plant, with an initial installed capacity of 10,800 MT per annum at Khurda District in the state of Odisha has commenced commercial production on March 29,2019.

61 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.

62 The Company's pending litigations comprise of claim 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, whenever 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. 46 & 68 for details on contingent liabilities).

63 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

64 For the year ended March 31, 2019, 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.

65 During the year , the company has entered into two supplementary agreements to Joint Development Agreements (JDA) with Indiabulls Infraestate Limited ("the Developer") pursuant to which "Oricon realisation " as stated in JDA shall stand reduced from 30% to 12% and accordingly the Company has recognized revenue from Real Estate segment Rs. 20,770 lakhs and proportionate inventory has been reduced by Rs. 16604.71 lakhs.

66 In term of Joint Development Agreement (JDA) executed by and between the company and Indiabulls Infraestate Limited (IIFL), the company is to receive on ownership basis constructed area of 3893.94 square meter against Non Cess Entitlements.

67 Subsequent to the year ended March 31, 2019 ,the Board of Directors , at its meeting held on May 25, 2019 recommended dividend at the rate of 25% (Rs. 0.50 per equity share of par value of Rs. 2 each) for the year ended March 2019, subject to the approval of members in the Annual General Meeting. The total dividend outgo shall be Rs. 785.24 Lakhs excluding dividend distribution tax.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

68 The erstwhile Subsidiary Company, Oriental Containers Limited ("OCL"), (now merged with the Company) had entered into the Business Transfer Agreement and Sale & Purchase Agreement on November 3, 2017 to sale / transfer the Closures business of OCL on a 'slump exchange basis' to Oricon Packaging Limited (now known as Oriental Containers Limited ("OPL"), a subsidiary of the OCL, and a sub-subsidiary of the Company, for a consideration of 49,50,000 equity shares each having a face value of INR 10 (Indian Rupees Ten) to be issued by OPL to the OCL for sale / transfer of the Closures Business and sale of 51% equity shares of OPL held by the OCL to Pelliconi & C.S.P.A., a Company incorporated in Italy or its nominee (Pelliconi) after transfer of the Closures business of the OCL to OPL and fulfilment of agreed conditions, at an enterprise value of OPL of Rs.41,940.00 Lakhs, subject to net working capital, net financial position and other adjustments as agreed. The approval of the Shareholders was obtained pursuant to resolution passed at EGM held on December 11, 2017.

However, Pelliconi, vide its letter dated March 01, 2018, has sent notice of termination for sale and purchase agreement. The Company has disputed and denied the validity of the said Notice of Termination and filed Commercial Arbitration Petition before the Honourable High Court of Bombay. The said petition is admitted. An arbitrator has been appointed and arbitation proceeding is going on before arbitrator.

69 W.e.f September 1,2017 , the company has transferrred /sold its Toyota Dealership Business to Madhuban Motors Private Limited as a "Going Concern" on a Slump Sale Basis Business, accordingly figures of previous year ended March 31, 2018 are not comparable.

70 The Hon'ble Supreme Court of India ('SC') by their order dated February 28,2019, in the case of Surya Roshni Limited & Others v/s EPFO , set out the principle based on which allowances paid to the employee should be identified for inclusion in baisc wages for the purpose of computation of Provident Fund Contribution. Subsequently,a review petition against this decision has been filed and is pending before the SC for disposal. In view of management, any additional financial liability for the period from date of the SC order (February 28,2019) to March 31, 2019 is not significant. In addition, pending the outcome of the review petition and directions from the EPFO , the impact for past periods , if any, is not ascertainable and consequently no financial effect has been provided for in the accounts.

71 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 attached

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

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
May 25, 2019

For & on behalf of the Board

Rajendra Somani
Managing Director
(DIN-00332465)

B. K. Toshniwal
Executive Director
(DIN-00048019)

B.M. Gaggar
Chief Financial Officer
PAN: AEFPG7277L

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF,
ORICON ENTERPRISES LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Oricon Enterprises Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled entity, which comprise the consolidated balance sheet as at March 31, 2019, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 separate financial statements of such subsidiaries and jointly controlled entity as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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, 2019, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

a) We draw attention to the Note 15(a) in the consolidated financial statements, in respect of a subsidiary, namely, United Shippers Limited, the other auditors have drawn emphasis of matter in their report in respect of trade receivable amounting to Rs.1954.34 lakhs due from Essar Power Gujarat Limited (EPGL) outstanding for more than one and half year as on the reporting date and there is no recovery till the date of audit, however the management believes that the amount will be recovered in full and no provision is required.

b) We draw attention to the Note 15(b) in the consolidated financial statements, in respect of one sub-subsidiary Group, namely, USL Shipping DMCEST Group incorporated outside India, where the consolidated financial statements have been audited by the auditors in their Country; the other auditors have drawn emphasis of matter in their report in respect of trade receivable amounting to Rs.763.45 lakhs outstanding since more than two year as on the reporting date and there is no subsequent recovery till the date of audit, however the management believes that the amount will be recovered in full and no provision is required.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Evaluation of Provision and Contingent Liabilities: As at the Balance Sheet date, the Company has open litigation and other contingent liabilities as disclosed in note no. 49 & 79. The assessment of the existence of the present legal or constructive obligation, analysis of the probability or possibility of the related payment require the management to make judgement and estimates in relation to the issues of each matter. The management have made judgements and estimates relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability. Due to the level of judgement relating to recognition, valuation and presentation of provision and contingent liabilities, this is considered to be a key audit matter.	We have reviewed and held discussions with the management to understand their processes to identify new possible obligations and changes in existing obligations for compliance with the requirements of Ind AS 37 on Provisions, Contingent Liabilities and Contingent Assets. We have also discussed with the management significant changes from prior periods and obtained a detailed understanding of these items and assumptions applied. We have held regular meetings with the management and key legal personnel responsible for handling legal matters. In addition, we have reviewed: • the details of the proceedings before the relevant authorities including communication from the advocates / experts; • status of each of the material matters as on the date of the balance sheet. We have assessed the appropriateness of provisioning based on assumptions made by the management and presentation of the significant contingent liabilities in the financial statements.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Director's Report including annexures to Director's Report and Corporate Governance Report, but does not include the consolidated financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report and Corporate Governance Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's Report including Annexures to Board's Report and Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of jointly controlled entity are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of jointly controlled entity is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(f) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and such companies incorporated in India which are its subsidiary companies have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Company and its subsidiaries) as well as jointly controlled entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) & (b) of the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the consolidated financial statements of a subsidiary whose financial statements reflect total assets of Rs. 68,132.72 lakhs and net assets of Rs. 46,049.82 lakhs as at March 31, 2019, total revenue of Rs. 50,170.07 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs.1,679.69 lakhs and net cash flows amounting to Rs. 53.85 lakhs 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 insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other information insofar as it relates to the aforesaid subsidiary 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. 2,081.54 lakhs and net assets of (Rs.113.40) as at March 31, 2019, total revenue of Rs. 210 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of (Rs.22.62 lakhs) and net cash flows amounting to Rs. 1.41 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive loss) of Rs. Nil for the year ended March 31, 2019 as considered in the consolidated financial statements, in respect of one jointly controlled entity whose financial statements have not been audited by us. 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 insofar as it relates to the amounts and disclosures included in respect of this subsidiary and jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act including report on Other information insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and jointly controlled entity as were audited by other auditors, as noted in the 'Other Matters' 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 1 April 2019 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, 2019 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 with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".**

B. 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 the reports of the other auditors on separate financial statements of the subsidiaries and jointly controlled entity, as noted in the 'Other Matters' paragraph:

a) The consolidated financial statements disclose the impact of pending litigations as at March 31, 2019 on the consolidated financial position of the Group and jointly controlled entity. Refer Note 75 to the consolidated financial statements.

b) Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long term contracts including derivative contracts. Refer Note 76 to the consolidated financial statements in respect of such items as it relates to the Group and jointly controlled entity.

c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended March 31, 2019 - Refer Note No. 77 to consolidated financial statements.

C. With respect to the matter to be included in the Auditor's report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and jointly controlled entity incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Shreyans Jain
Partner
Membership Number: 147097

Place: Mumbai
Date: May 25, 2019

Annexure A to the Independent Auditors' report on the consolidated financial statements of Oricon Enterprises Limited for the year ended March 31, 2019

(Referred to in paragraph A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of **Oricon Enterprises Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2019, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies incorporated in India 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements 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 controls with reference to consolidated financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 such companies incorporated in India which are its subsidiary companies have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2019, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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 three 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 S G N & Co.
Chartered Accountants
Firm Registration No: 134565W

Shreyans Jain
Partner
Membership Number: 147097

Place: Mumbai
Date: May 25, 2019

CONSOLIDATED BALANCE SHEET AS AT March 31, 2019

(₹ In Lakhs)

Assets	Note No.	As at March 31, 2019	As at March 31, 2018
Non-current Assets			
(a) Property, Plant and Equipment	3	**68,622.43**	66,180.99
(b) Capital work-in-progress	6	**1,369.28**	1,455.35
(c) Investment Property	5	**107.54**	98.88
(d) Goodwill (including Goodwill on Consolidation)	62	**8,897.01**	8,897.01
(e) Other Intangible assets	4	**-**	-
(f) Intangible assets under development	4	**12.50**	6.00
(g) Investment in associates / joint venture accounted for using the equity method	7	**-**	-
(h) Financial Assets			
(i) Investments	8	**20,649.40**	19,059.45
(ii) Loans	9	**5,232.52**	4,942.34
(iii) Other Bank Balances	10	**257.18**	236.85
(iv) Others	11	**120.82**	98.53
(i) Deferred tax assets (net)	11	**-**	-
(j) Non-current tax assets		**1,723.27**	2,192.86
(k) Other non-current assets	12	**1,077.46**	767.55
Total non-current assets		**108,069.40**	103,935.81
Current Assets			
(a) Inventories	13	**19,586.77**	35,719.96
(b) Financial Assets			
(i) Investments	14	**12,257.59**	9,007.07
(ii) Trade Receivables	15	**29,057.87**	20,334.48
(iii) Cash & cash equivalents	16	**3,242.30**	3,231.19
(iv) Bank balances other than (iii) above	17	**211.85**	1,085.73
(v) Loans	18	**1,882.37**	1,954.47
(vi) Others	19	**858.10**	574.06
(c) Current Tax Assets (Net)	20	**29.55**	-
(d) Other current assets	21	**3,513.80**	2,058.83
Total current assets		**70,640.20**	73,965.79
Total Assets		**178,709.59**	177,901.58
Equity and Liabilities			
Equity			
(a) Equity Share capital	22	**3,141.49**	3,141.49
(b) Other Equity	23	**84,606.61**	82,110.09
Equity attributable to the owners of the Company		**87,748.10**	85,251.58
Non-controlling interests	63	**16,274.76**	15,873.83
Total Equity		**104,022.86**	101,125.41
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	**12,195.58**	33,778.82
(ii) Other Financial Liabilities	25	**1,628.13**	1,536.84
(b) Provisions	26	**1,508.78**	1,412.59
(c) Deferred tax liabilities (Net)	27B	**5,393.31**	5,569.30
(d) Other non-current liabilities	28	**7.43**	39.55
Total non-current liabilities		**20,733.23**	42,337.10
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	**35,585.59**	18,715.16
(ii) Trade Payables			
(a) total outstanding dues of micro and small enterprises and	30	**221.01**	256.89
(b) total outstanding dues of creditors other than micro and small enterprises	30	**8,677.52**	8,974.35
(iii) Other financial liabilities	31	**8,146.00**	3,017.21
(b) Other current liabilities	32	**567.10**	2,932.70
(c) Provisions	33	**153.18**	190.15
(d) Current Tax Liabilities (Net)	34	**603.14**	352.63
Total current liabilities		**53,953.54**	34,439.09
Total Liabilities		**74,686.77**	76,776.19
Total equity and liabilities		**178,709.59**	177,901.58

Summary of significant accounting policies 2

The accompanying notes form an integral part of the consolidated Ind AS financial statements

As per our report of even date attached

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

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
May 25, 2019

For & on behalf of the Board

Rajendra Somani
Managing Director
(DIN-00332465)

B. K. Toshniwal
Executive Director
(DIN-00048019)

B.M. Gaggar
Chief Financial Officer
PAN: AEFPG7277L

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2019

(₹ In Lakhs)

	Notes No.	For the year ended March 31, 2019	For the year ended March 31, 2018
I. INCOME			
Gross revenue from sale of products	35	**111,175.87**	101,287.26
Other operating revenue	35	**747.96**	1,068.21
Revenue from operations		**111,923.83**	102,355.47
Other Income	36	**3,728.35**	5,353.50
Total Revenue (I)		**115,652.18**	107,708.97
II. EXPENSE			
Cost of Material Consumed	37	**24,392.13**	19,896.24
Purchase of Stock-in-trade	39	**948.53**	12,475.62
Changes in inventories of finished goods, stock in trade and work in progress	40	**16,122.78**	2,179.23
Excise Duty	38	**-**	974.62
Employee benefits expense	41	**6,421.11**	7,057.80
Finance Costs	42	**1,788.81**	1,814.98
Depreciation and amortisation expense	43	**7,537.49**	7,184.86
Other Expenses	44	**53,498.63**	52,503.89
Total Expenses (II)		**110,709.48**	104,087.24
III. Profit / (loss) before exceptional items and tax (I-II)		**4,942.70**	3,621.73
IV. Exceptional item	59	**-**	(404.69)
V. Share of profit of joint ventures	56	**-**	(2.94)
VI. Profit / (Loss) before tax (III - IV - V)		**4,942.70**	3,214.10
VII. Tax expense	27a		
- Current year		**1,240.00**	1,166.95
- MAT Credit Entitlement		**-**	(10.50)
- Current tax for earlier year		**(81.99)**	(13.09)
- Deferred Tax		**(248.77)**	(175.53)
VIII. Profit / (Loss) after tax for the year (VI-VII)		**4,033.46**	2,246.27
IX. Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss			
(i) remeasurement of defined benefit plans		**5.42**	29.63
(ii) Equity Instruments through OCI		**(977.21)**	(1,257.81)
(iii) Deferred Tax on above		**(13.83)**	(3.16)
B) Items that will be reclassified to profit or loss;			
(i) Exchange differnces in translating to financial statements of a foreign operations		**713.07**	31.07
X. Other comprehensive income for the year after tax (XII)		**(272.55)**	(1,200.27)
XI. Total comprehensive income for the period (X + XII)		**3,760.91**	1,046.00
XII. Profit / (Loss) from continuing operations attributable to:			
Owners of the Company		**3,630.47**	1,787.35
Non-controlling interests		**402.98**	458.92
Other comprehensive income for the year attributable to:			
Owners of the Company		**(469.32)**	(1,211.80)
Non-controlling interests		**196.77**	11.53
Total comprehensive income for the year attributable to:			
Owners of the Company		**3,161.16**	575.55
Non-controlling interests		**599.75**	470.45
XIII. Earnings per share	45		
Face Value Rs.2/- each			
Basic & Diluted earnings per share (Rs.)		**2.31**	1.14

Summary of significant accounting policies 2

The accompanying notes form an integral part of the consolidated Ind AS financial statements

As per our report of even date attached

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

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
May 25, 2019

For & on behalf of the Board

Rajendra Somani
Managing Director
(DIN-00332465)

B. K. Toshniwal
Executive Director
(DIN-00048019)

B.M. Gaggar
Chief Financial Officer
PAN: AEFPG7277L

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED March 31, 2019

(₹ In Lakhs)

PARTICULARS	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and exceptional item	**4,942.70**	3,621.73
Adjustments for		
Depreciation and amortization expenses	**7,537.49**	7,184.86
Gain on sale of Property, Plant & Equipment (net)	**-**	-
Loss on sale of Property, Plant & Equipment (net)	**(219.39)**	104.51
Provision on trade receivables based on Expected credit loss model	**-**	(92.11)
Provision for Doubtful Loans	**-**	0.12
Amortisation of Leasehold Land	**6.10**	6.08
Provision of diminuition in value of Current Investment	**-**	-
Excess Provision written back	**-**	-
Reversal of Provision of expected credit loss	**(84.22)**	(820.41)
Sundry balances written back	**(7.81)**	(9.17)
Sundry balances written off	**294.49**	10.34
Profit on sale of Investment	**(214.14)**	(652.68)
Investments mandatorily measured at Fair Value through Profit or Loss	**(193.69)**	232.27
Profit on slump sale	**-**	(1,083.41)
Net gain/(loss) on financial assets mandatorily measured at Fair Value through Profit or Loss	**-**	(19.46)
Bad debts written off	**129.10**	921.24
Interest expenses	**1,330.76**	1,382.75
Finance cost unwinding on discounted deferred sales tax liability	**-**	14.96
Finance cost unwinding on discounting of Director's Loans	**-**	106.96
Foreign Currency Transalation Considered as borrowing cost	**-**	
Finance cost unwinding on discounting of rental deposit received	**35.97**	33.93
Processing Fees amortised	**33.60**	23.26
Interest received	**(1,313.91)**	(1,171.56)
Interest income unwinding on discounting of rental deposit paid	**(120.03)**	(129.36)
Dividend Received	**(224.66)**	(237.13)
Unrealised foreign exchange (gain)/loss (net)	**-**	(69.83)
Operating cash flows before working capital changes	**11,932.36**	9,357.89
Changes in working capital		
(Increase)/Decrease in trade receivables	**(9,062.76)**	(522.30)
(Increase)/Decrease in inventories	**16,133.19**	2,991.29
Increase/(Decrease) in trade payables	**(324.90)**	1,082.31
(Increase)/Decrease in Loans	**(300.95)**	1,303.52
(Increase)/Decrease in other financial assets	**(320.15)**	67.89
(Increase)/Decrease in other assets	**(1,329.87)**	(140.76)
Increase/(Decrease) in provisions	**64.64**	185.71
Increase/(Decrease) in other financial liabilities	**1,149.79**	(3,745.31)
Increase/(Decrease) in other current liabilities	**(2,397.72)**	1,383.90
Increase/(Decrease) Foreign Currency Translation Reserve	**458.46**	19.98
Increase/(Decrease) Non-Controlling Interests	**345.47**	12.00
Cash generated from operations	**16,347.55**	11,996.12
Taxes paid (including tax deducted at source)	**(467.46)**	(1,756.56)
Net cash flows generated from operating activities	**15,880.09**	10,239.56

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED March 31, 2019

(₹ In Lakhs)

PARTICULARS	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
II. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including CWIP & Capital Advances	**(6,383.30)**	(6,277.88)
Investments	**(5,409.85)**	5,566.78
Proceeds from Slump Sale of Automobiles Business		2,722.94
Goodwill Adjustment		32.12
Loans given to related party	**202.90**	(1,474.09)
Loans repaid by related party	**-**	936.42
Increase in financial instruments with bank	**853.55**	378.72
Decrease in financial instruments with bank	**-**	-
Proceeds from sale of property, plant and equipment	**595.88**	2,572.01
Interest received	**1,327.73**	1,202.20
Dividend Received	**224.66**	237.13
Net cash flows (used in) investing activities	**(8,588.42)**	5,896.36
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings (Net)	**(6,603.64)**	(12,863,.49)
Buyback of equity shares by subsidiary company	**-**	-
Tax on Buyback	**-**	(530.34)
Interest paid	**(1,314.20)**	(1,434.53)
Dividend and dividend distribution tax paid	**(1,145.23)**	(1,166.56)
Net cash flows (used in) financing activities	**(9,063.06)**	(15,994.92)
IV Net increase (decrease) in cash and cash equivalents	**(1,771.39)**	141.02
V Cash and cash equivalents at the beginning of the financial year	**1,087.36**	946.34
VI Cash and cash equivalents at end of the year	**(684.03)**	1,087,.36
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents (Refer note 16)	**3,242.30**	3,231.19
Cash credit facilities (Refer note 29)	**(3,926.33)**	(2,143.83)
Balances as per consolidated statement of cash flows	**(684.03)**	1,087.36
Notes: 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.		
2 Change in liability arising from financing activities		
Opening Balance	**53,636.84**	65,820.17
Repayment of borrowings	**(6,603.64)**	(12,863.49)
Non Cash Movement (foreign exchange and unwinding of discount)	35.97	680.16
Closing Balance	**47.,069.17**	53,636.84

Summary of significant accounting policies - Note 2

The accompanying notes are an integral part of these consolidated Ind AS financial statements

As per our report of even date attached
For S G N & Co.
Chartered Accountants
Firm Registration No.: 134565W

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
May 25, 2019

For & on behalf of the Board

Rajendra Somani
Managing Director
(DIN-00332465)

B. K. Toshniwal
Executive Director
(DIN-00048019)

B.M. Gaggar
Chief Financial Officer
PAN: AEFPG7277L

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Consolidated Statement of Changes in Equity for the year ended March 31, 2019

(A) Equity Share Capital

(₹ In Lakhs)

Particulars	Note No.	Amount
As at April 1, 2017	22	3,141.49
Changes in equity share capital		-
As at March 31, 2018	22	3,141.49
Changes in equity share capital		-
As at March 31, 2019	22	3,141.49

(B) Other equity

(₹ In Lakhs)

	Reserves and Surplus										Other Comprehensive Income		Other Equity attributable to the owners of the Company	Non Controlling Interest (Refer note 63)	Total
	Capital Reserve	Securities Premium Reserve	Capital Reserve on amalgamation	Investment Allowance reserve	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Revaluation Reserve	Capital Reserve on Consolidation (Refer note 64)	Retained Earnings	Equity Instruments through OCI	Foreign Currency Translation Reserve through OCI			
Balance as at April 1, 2017	**29,824.93**	**14,514.73**	**(27,861.50)**	**866.00**	**83.79**	**131.10**	**9,941.68**	**19,854.38**	**1,285.51**	**30,226.89**	**1,682.98**	**1,853.52**	**82,404.01**	**15,688.67**	**98,092.68**
Increasd During the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-		-	-	-	-	-	-	1,787.38	-	-	1,787.38	458.92	2,246.30
Other Comprehensive Income (net of tax)	-	-		-	-	-	-	-	-	19.24	(1,251.02)	19.98	(1,211.80)	11.53	(1,200.27)
Goodwill reversed on purchase of additional stake in USL Logistics Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	11.47	11.47
Share of Non Controlling Interest in Equity Share Capital of Pelliconi Oriental Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00	1.00
Transactions with Owners in capacity as Owners	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-		-	-	-	-	-	-	(722.42)	-	-	(722.42)	(247.38)	(969.80)
Tax on Dividend	-	-		-	-	-	-	-	-	(147.08)	-	-	(147.08)	(50.37)	(197.45)
Balance as at March 31, 2018	**29,824.93**	**14,514.73**	**(27,861.50)**	**866.00**	**83.79**	**131.10**	**9,941.68**	**19,854.38**	**1,285.51**	**31,164.01**	**431.96**	**1,873.50**	**82,110.09**	**15,873.83**	**97,983.93**
Increasd During the Year	282.20	-	-	-	-	-	-	-	-	-	-	-	282.20		
Profit for the year	-	-		-	-	-	-	-	-	3,630.47	-	-	3,630.47	402.98	4,033.46
Other Comprehensive Income (net of tax)	-	-		-	-	-	-	-	-	3.79	(931.56)	458.46	(469.32)	196.77	(272.55)
Transactions with Owners in capacity as Owners															
Dividend Paid	-	-		-	-	-	-	-	-	(785.24)	-	-	(785.24)	(164.92)	(950.16)
Tax on Dividend	-	-		-	-	-	-	-	-	(161.57)	-	-	(161.57)	(33.91)	(195.48)
Balance as at March 31, 2019	**30,107.13**	**14,514.73**	**(27,861.50)**	**866.00**	**83.79**	**131.10**	**9,941.68**	**19,854.38**	**1,285.51**	**33,851.47**	**(499.60)**	**2,331.96**	**84,606.64**	**16,274.76**	**100,599.20**

Summary of significant accounting policies - Note 2

The accompanying notes are an integral part of these consolidated Ind AS financial statements

As per our report of even date attached
For S G N & Co.
Chartered Accountants
Firm Registration No.: 134565W

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
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Rajendra Somani
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(DIN-00048019)

B.M. Gaggar
Chief Financial Officer
PAN: AEFPG7277L

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Notes to the consolidated Ind AS Financial Statements for the year ended March 31, 2019

1. CORPORATE INFORMATION

Oricon Enterprises Limited was incorporated on December 7, 1968. The Company is engaged in the business of manufacturing petrochemical products, trading, liquid colorants and real estate, preform, metal and plastic closures.

The registered office of the company is located at 1076, Dr E Moses Road, Parijat House, Worli, Mumbai 400018 and the Company's manufacturing units are situated at Murbad, Goa, Village Savroli Khopoli and Khorda (Odisha).

The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The financial statements are approved for issue by the Company's Board of Directors on May 25, 2019.

The consolidated financial statement relates to the Parent Company, its subsidiary companies, and jointly controlled entities (collectively referred to as "the Group").

2. SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basic of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle

b) Held primarily for the purpose of trading, or

c) Expected to be realised within twelve months after the reporting period other than for (a) above, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in normal operating cycle

b) It is held primarily for the purpose of trading

c) It is due to be settled within twelve months after the reporting period other than for (a) above, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Operating cycle: - Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current – noncurrent classification of assets and liabilities.

2.3 Basis of preparation and presentation

These consolidated financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets that are measured at fair value, and
- defined benefit plans - plan assets measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

2.4. Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Joint Arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

The Group has only joint ventures.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post - acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investment are tested for impairment in accordance with the policy described in note 2.9 below.

(iv) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to statement of profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

The Group has recorded changes in ownership interests before April 1, 2016 i.e. date of transition to Ind AS as per the Previous GAAP . The Group has selected to measure its investments in joint ventures, associates and subsidiaries at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., April 1, 2016.

2.5 Business combinations

Business combinations (except for Business Combinations under Common Control) are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Business Combination under Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

2.6 Property, plant and equipment

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

For transition to Ind AS, the Company has elected to continue with the carrying value of its Property, Plant and Equipment (PPE) recognized as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

PPE (except for land of holding Company which is valued at Faire Value) are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of CENVAT) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. 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. It includes professional fees and borrowing costs for qualifying assets. Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation methods, estimated useful lives and residual value

(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 petro chemical division	21 Years	25 Years
License fees (for the manufacture of metal twist - Off Closures)	10 Years	10 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) In case of "packaging division" 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.

(v) Premium on leasehold land is amortised over the unexpired period of the lease.

(vi) In case of subsidiaries United Shippers 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 United Shippers Limited useful life of Property, Plant & Equipment are as follows:

Asset Class	Useful Life
Freehold Buildings Factory Building : 30 years	Office Building : 60 years
Leasehold Improvements	Over the period of lease
Plant & Machinery	15 years
Furniture & Fixtures	10 years
Electrical Installations	3-10 years
Computers, Printer and Laptop	3 – 6 years
Office Equipments	2-8 years
Vehicles	8-10 years
Server, UPS	6 years
Barges & Speed Boat	14 years
Payloader	4- 9 years
Excavator	9 years

Intangible assets

(i) Recognition of intangible assets

Computer software

Purchase of computer software used for the purpose of operations is capitalized. However, any expenses on software support, maintenance, upgrade etc. payable periodically is charged to the Statement of Profit & Loss. Software are amortised on straight line basis based on the useful life of 3 to 10 years, which in management's estimate represents the period during which economic benefits will be derived from their use.

(ii) De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets under development

All costs incurred in development, are initially capitalized as Intangible assets under development - till the time these are either transferred to Intangible Assets on completion or expensed as Software Development cost (including allocated depreciation) as and when determined of no further use.

Investment Property:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment property recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the investment property.

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are depreciated using the straight line method over their estimated useful lives which are 60 years.

2.7 Non-current assets held for sale and discontinued operation

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets and disposal group classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Consolidated Balance Sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations and is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operation are presented separately in the Consolidated Statement of Profit and Loss from continuing operations.

2.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

2.8.1 Financial instruments

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Company has not designated any debt instrument as at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments (Other than investment in subsidiary, associate and joint venture)

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity Investments (in subsidiary, associate and joint venture)

Investment in subsidiary is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note 2.9 On disposal of investments in subsidiary, associate and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

De-recognition

A financial asset is de-recognized only when -

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of Impairment loss on the following financial assets:

Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

<u>The Company follows 'simplified approach' for recognition of impairment loss allowance on:</u>

Trade receivables or contract revenue receivables; &

All lease receivables resulting from transactions within the scope of Ind AS 17

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

2.8.2 Financial liabilities

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Financial guarantee contracts

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2.9 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.10 Inventories

Raw materials are valued at cost (net of modvat) or net realisable value which ever 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.

Cost includes all charges in bringing the goods to their present location and condition, including other levies, transit insurance and receiving charges. Work in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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.

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.

2.11 Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts/cash credit as they are considered an integral part of the Company's cash management.

2.12 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or nonfinancial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i. <u>Fair value hedges</u>

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

ii. <u>Cash flow hedges</u>

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

iii. <u>Hedges of a net investment</u>

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit or loss (as a reclassification adjustment).

2.13 Revenue recognition

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. Refer **note 2.22 (a)** – Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for the revenue recognition policy as per Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

<u>Sale of Goods and Rendering of Service</u>

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method whereby the effect of applying this standard is recognised at the date of initial application (i.e. April 1, 2018). Accordingly, the comparative information in the statement of profit and loss is not restated. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales include excise duty recoverable. Liquidated damages are accounted for as and when they are ascertained.

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

In case of United Shippers Limited, the Company recognises revenue from rendering of services on percentage of completion method when all the following conditions are satisfied:

(a) the amount of revenue can be measured reliably;

(b) it is probable that the economic benefits associated with the transaction will flow to the Company;

(c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and

(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

<u>Interest income</u>

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Where as for fixed deposits, the same is recorded on time proportion basis.

<u>Dividend Income</u>

Dividend income is accounted for when Group's right to receive income is established.

<u>Export Incentive</u>

Export incentives available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same. The export incentives are disclosed as other operating income in the financial statements.

2.14 Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

2.15 Foreign currency transactions

The functional currency of the Company is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Company's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items relating to acquisition of depreciable assets outstanding as of March 31, 2017) are recognised in Statement of Profit and Loss.

In case of long term foreign currency monetary items outstanding as of March 31, 2017, foreign exchange differences arising on settlement or translation of long term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset.

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further exchange difference on such contracts i.e. difference between the exchange rate at the reporting /settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period.

Effective April 1, 2018 the company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

2.16 Employee Benefits

Short term employee benefits:-

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

These benefits include compensated absences such as privilege leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense as the related service is rendered by employees.

Post-employment obligations

i. Defined contribution plans

Provident Fund and employees' state insurance schemes

The Company's contributions towards provident fund, employee state insurance and superannuation fund are defined contribution schemes. The Company's contribution paid/payable under the schemes is recognised as expense in the statement of profit and loss during the period in which the employee renders the related service.

ii. Defined benefit plans

Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Actuarial gains and losses are recognized in OCI as and when incurred.

Compensated absences

Long term employee benefits comprise of compensated absences. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance sheet date unless they are insignificant. Actuarial gains and losses and past service costs are recognised immediately in the statement of profit and loss.
Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred

2.17 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.19 Cash Flow Statement

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated.

2.20 Earning Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.21 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Dividend distribution tax paid on the dividends is recognized consistently with the presentation of the transaction that creates the income tax consequence.

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.

2.22 Application of new and revised Ind -AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 to the extent applicable have been considered in preparing these financial statements.

Recent accounting pronouncements:-

Standards issued but not yet effective

(a) Ind AS 116 Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

  Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

The Company is currently evaluating the effect of this amendment on the financial statements.

(b) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The Company is currently evaluating the effect of this amendment on the financial statements.

(c) Amendment to Ind AS 12 – Income taxes:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

(d) Amendment to Ind AS 19 – plan amendment, curtailment or settlement:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

2.23 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2019

3 Property, Plant and Equipment

(₹ In Lakhs)

Costs	Freehold Land	Lease-hold Improv-ement	Buildings	Residential flats	Plant and Machinery	Fleet Dry Dock	Air Condi-tioner	Electric insta-llations	Office equip-ments	Computers	Furniture and fixtures	Vehicles	Fire fighting equip-ments	Laboratory equip-ments	Excavator and payloader	Motor Trucks	Vessel and Barges	Port Jetty	Weighing machines	Total
As at April 1, 2017	**21,549.45**	**503.46**	**5,945.43**	**256.47**	**32,692.64**	**1,377.46**	**93.48**	**476.01**	**342.21**	**427.77**	**644.61**	**1,895.35**	**13.92**	**170.50**	**5,846.72**	**3,177.01**	**27,580.37**	**541.36**	**11.03**	**103,545.25**
Additions	-	937.61	636.09	-	461.70	877.11	0.46	0.61	23.19	7.78	35.44	96.99	1.32	2.15	625.33	222.90	2,284.42	-	0.06	6,213.16
Disposals / Adjustments	-	457.82	395.15	-	503.96	-	63.37	30.45	156.38	228.99	145.19	485.96	-	104.68	355.59	398.50	3,228.37	-	-	6,554.41
Exchange difference	-	-	-	-	510.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	510.96
As at March 31, 2018	**21,549.45**	**983.22**	**6,186.37**	**256.47**	**33,161.34**	**2,254.57**	**30.57**	**446.17**	**209.02**	**206.56**	**534.86**	**1,506.38**	**15.24**	**67.97**	**6,116.46**	**3,001.41**	**26,636.42**	**541.36**	**11.09**	**103,714.93**
Additions		157.41	1,757.41		5,527.33	1,453.39	0.29	290.75	22.26	14.15	63.04	69.99	1.40	23.67	524.53	264.89			1.97	10,172.49
Disposals / Adjustments		-	-		294.15			-	-		-	73.90	-	-	1,249.06	654.48			-	2,271.59
Exchange difference		-	-		(31.81)			-	(0.08)	(0.02)	1.37	0.39	-	-	(2.30)	-	188.51		-	156.06
As at March 31, 2019	**21,549.45**	**1,140.64**	**7,943.78**	**256.47**	**38,362.71**	**3,707.96**	**30.86**	**736.92**	**231.20**	**220.69**	**599.27**	**1,502.86**	**16.64**	**91.64**	**5,389.64**	**2,611.82**	**26,824.93**	**541.36**	**13.06**	**111,771.89**
Accumulated depreciation and impairment																				
As at April 1, 2017	**-**	**158.29**	**1,248.01**	**48.35**	**17,312.12**	**171.52**	**58.23**	**312.31**	**275.84**	**389.83**	**358.15**	**951.21**	**11.72**	**88.85**	**3,071.50**	**1,946.44**	**6,593.10**	**116.15**	**10.18**	**33,121.80**
Depreciation for the year	-	31.64	269.86	4.16	2,491.55	743.85	4.77	38.64	26.25	18.91	46.49	170.57	0.96	7.10	557.63	335.99	2,373.47	22.11	0.13	7,144.08
Disposals / Adjustments	-	136.48	172.48	-	161.49	-	36.73	19.69	151.72	219.93	92.20	127.59	-	46.39	375.91	261.31	930.02	-	-	2,731.94
As at March 31, 2018	**-**	**53.45**	**1,345.39**	**52.51**	**19,642.18**	**915.37**	**26.27**	**331.26**	**150.37**	**188.81**	**312.44**	**994.19**	**12.68**	**49.56**	**3,253.22**	**2,021.12**	**8,036.55**	**138.26**	**10.31**	**37,533.94**
Depreciation for the year	-	97.64	262.98	4.16	2,528.54	1,153.75	2.78	34.46	23.25	11.54	45.37	135.79	1.13	3.25	570.34	280.92	2,349.53	22.11	0.19	7,527.73
Disposals / Adjustments	-		-	-	201.67			-	-	-	-	66.50	-	-	1,107.60	536.44			-	1,912.20
As at March 31, 2019	**-**	**151.10**	**1,608.37**	**56.67**	**21,969.05**	**2,069.12**	**29.05**	**365.72**	**173.62**	**200.35**	**357.81**	**1,063.48**	**13.81**	**52.81**	**2,715.96**	**1,765.61**	**10,386.08**	**160.37**	**10.50**	**43,149.47**
Net Book Value																				
As at March 31, 2018	**21,549.45**	**929.77**	**4,840.98**	**203.96**	**13,519.16**	**1,339.20**	**4.30**	**114.91**	**58.65**	**17.75**	**222.42**	**512.19**	**2.56**	**18.41**	**2,863.24**	**980.29**	**18,599.87**	**403.10**	**0.78**	**66,180.99**
As at March 31, 2019	**21,549.45**	**989.54**	**6,335.41**	**199.80**	**16,393.66**	**1,638.84**	**1.82**	**371.20**	**57.58**	**20.35**	**241.46**	**439.37**	**2.83**	**38.83**	**2,673.68**	**846.22**	**16,438.85**	**380.99**	**2.56**	**68,622.43**

Note:

(i) Residential flats includes deposit for Shares in Co-operative Society Rs.0.21 lakhs.

(ii) Residential flats at Murbad and Khopoli and some of vehicles are pending registration in the name of the Company and Subsidiary Oriental Containers Limited.

(iii) Office equipment includes Rs.0.11 lakhs pursuant to the scheme of amalgamation with Naman Tradevest Pvt Ltd. and Zeuxite Investments Pvt Ltd. with the Company.

(iv) The Company have considered fair value for properties , viz land, situated in India, with impact of Rs 21,545.41 lakhs in accordance with the stipulation of IND AS 101 with the resultant impact being accounted for in the reserves.

(v) During the year, the Company has reviewed its fixed assets for impairment loss as required by Ind AS 36 "Impairment of Assets". In the opinion of management no provision for impairment loss is considered necessary.

(vi) During the year, the Company has capitalised exchange gain of long term monetary liabilities at March 31, 2019 aggregating to Rs.156.06 Lakh/- (previous year: exchange loss of Rs.510.96 Lakhs by adjusting the historical cost (deemed cost) of the specifically identifiable asset. The exchange fluctuation during the year is presumed to occur evenly throughout the reporting period.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

4 Other Intangible Assets

(₹ In Lakhs)

Costs	Online MIS Software	Computer Software	License fee	Total	Intangible Assest Under Development
As at April 1, 2017	**93.68**	**11.08**	**190.17**	**294.93**	**-**
Addition During the year	-	-	-	-	6.00
Disposals / Adjustments	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2018	**93.68**	**11.08**	**190.17**	**294.93**	**6.00**
Addition During the year	-	-	-	-	6.50
Disposals / Adjustments	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2019	**93.68**	**11.08**	**190.17**	**294.93**	**12.50**
Accumulated amortisation and impairment losses					
As at April 1, 2017	**63.75**	**11.08**	**190.17**	**265.00**	**-**
Amortisation for the year	29.93	-	-	29.93	-
Disposals / Adjustments	-	-	-	-	-
As at March 31, 2018	**93.68**	**11.08**	**190.17**	**294.93**	**-**
Amortisation for the year	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
As at March 31, 2019	**93.68**	**11.08**	**190.17**	**294.93**	**-**
Net Book Value					
As at March 31, 2018	**-**	**-**	**-**	**-**	**6.00**
As at March 31, 2019	**-**	**-**	**-**	**-**	**12.50**

5 Investment Property

(₹ In Lakhs)

Costs	Investment Property	Total
As at April 1, 2017	**379.19**	**379.19**
Additions	-	-
Disposals / Adjustments	-	-
As at March 31, 2018	**379.19**	**379.19**
Additions	18.42	18.42
Disposals / Adjustments	-	-
As at March 31, 2019	**397.61**	**397.61**
Accumulated amortisation and impairment losses		
As at April 1, 2017	**269.46**	**269.46**
Depreciation for the year	10.85	10.85
Disposals	-	-
As at March 31, 2018	**280.31**	**280.31**
Depreciation for the year	9.77	9.77
Disposals	-	-
As at March 31, 2019	**290.07**	**290.07**
Net Book Value		
As at March 31, 2018	**98.88**	**98.88**
As at March 31, 2019	**107.54**	**89.12**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

(a) Investment Property comprises of Building which includes Rs.372.23 lakhs (W.D.V. as on March 31, 2018 Rs.97.16 lakhs) pursuant to the scheme of amalgamation with Scientific Vacuum Coating Pvt Ltd with the Company.

(b) **Other details of investment properties**

(₹ In Lakhs)

Particulars	**March 31, 2019**	March 31, 2018
Rental income	**59.35**	58.15
Direct operating expenses from property that generated rental income	**2.00**	2.00
Direct operating expenses from property that did not generated rental income	**-**	-
Depreciation	**9.77**	10.85
Fair value of Investment Property *	**12,352.43**	1,473.13

* valuations are based on Stamp Duty Ready Reckoner

6 Capital Works-In-Progress

(₹ In Lakhs)

Particulars	**As at March 31, 2019**	As at March 31, 2018
Capital Work - in - progress	**1,369.28**	1,455.35
Total	**1,369.28**	1,455.35

7 Investment in associates / joint venture accounted for using the equity method

(₹ In Lakhs)

Particulars	**As at March 31, 2019**	As at March 31, 2018
Investment in Limited Liability Partnership Firm (Joint Venture)		
Unquoted Investment		
Claridge Energy LLP (Refer note a)	**63.90**	63.90
Add: Share of Profit / (loss) of LLP (Refer note b)	**(63.90)**	(63.90)
Total	**-**	-

(a) **Details of Investment in LLP**

Investment in Claridge Energy LLP

Name of the Partner and share in Profits (%)	**March 31, 2019**	March 31, 2018
Oricon Enterprises Limited	**50**	50
Vinod Pareek	**25**	25
Rashmi Pareek	**25**	25
Total Capital of the Firm (Rs. in Lakhs)	**100.00**	100.00

(b) 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, w.e.f. FY 2016-17, 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 Consolidated Ind AS Financial Statements for the year ended March 31, 2019

8 Non-Current Financial Assets - Investments

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Investment in Equity Instruments (fully paid up)		
Investment in Joint Venture (Unquoted)		
NIL (previous year 860,000 shares) USL Lanka Logistic Pvt Ltd	**-**	-
Investment in Equity Instruments of Other Companies (Unquoted)		
10 shares (previous year 10 shares) of Rs.10/- each fully paid up in Equity Shares of New India Co-operative Bank Ltd.	**-**	-
875 shares (previous year 875 shares) of Rs. 100/- each fully paid up in Equity Shares of Madhavpura Mercantile Co-operative Bank Ltd.	**0.88**	0.88
1,000 shares (previous year 1,000 shares) of Rs.10/- each fully paid up in Equity Shares of Saraswat Co-operative bank.	**0.10**	0.10
Investment in Equity Instruments of Other Companies - Fair Valued through Other Comprehensive Income		
Investment in Other Companies (Unquoted)		
45,000 shares (previous year 45,000 shares) Aluminium industries ltd.	**4.50**	4.50
3,600,000 shares (previous year 3,600,000 shares) Great United Energy Pvt. Ltd.	**360.00**	360.00
Less: Provision for diminution in value of investment	**(360.00)**	(360.00)
Investment in Other Companies (Quoted)		
39,287 shares (previous year 39,287 shares) of Rs.10/- each fully paid up in Soma Paper Mills Ltd.	**6.20**	2.89
5,994,358 shares (previous year 5,994,358 shares) of Rs.10/- each fully paid up in Kopran Ltd.	**2,493.65**	3,304.91
240 shares (previous year 240 shares) of Rs.10/- each fully paid up in Bayer Crop Science Ltd.	**10.52**	9.36
13 shares (previous year 13 shares) of Rs.10/- each fully paid up in Indian Dyestuff Industries Ltd.	**0.00**	0.00
1,213 shares (previous year 1,213 shares) of Rs.10/- each fully paid up in IMP Power Ltd.	**0.50**	1.10
106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Financial Services Limited	**23.52**	35.92
106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Corporate Advisors (I) Limited.	**27.35**	29.21
946,738 shares (previous year 946,738 shares) of Rs.10/- each fully paid up in Excel Glasses Limited.	**8.71**	36.64
62 shares (previous year 62 shares) of Rs.10/- each fully paid up in Avenue Supermart Limited.	**0.91**	0.82
1,200 shares (previous year 1,200 shares) of Rs.10/- each fully paid up in KDL Biotech Limited.	**0.00**	0.00
5,700 shares (previous year 5,700 shares) in Canara Bank	**16.60**	15.04
18,410 shares (previous year 18,410 shares) in Punjab National Bank.	**17.58**	17.54
1,227 shares (previous year 1,227 shares) in Abott Laboratories Ltd.	**89.63**	66.91
5,00,000 shares (previous year 5,00,000) in GMR Infrastructure	**13.65**	84.25
27,373 shares (previous year NIL) in R System International	**67.32**	-

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

8 Non-Current Financial Assets - Investments

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Investment in Mutual Funds (Fair valued through statement of profit and loss) (Unquoted)		
20,00,000 Canara Robeco Fixed Matuirty Plan (FMP) Series 8-Direct Growth	**211.84**	-
50,00,000 HDFC FMP 1124 D June 2018(1)-Regular Growth	**520.46**	-
50,00,000 Kotak FMP Series 232 (1137 days)-Growth Regular Plan	**529.92**	-
20,00,000 Kotak FMP Series 247 (1308 days)-Growth Regular Plan	**213.81**	-
20,099.382 Reliance Low Duration Fund -Direct Growth Plan-Growth Option	**530.70**	-
10,00,000 Tata FMP Series 56 -Scheme D-Regular Plan- Growth	**105.31**	-
30,000 units (previous year 30000) Avendus Absolute Return Fund-Class A2-15 September 2017	**349.02**	312.51
Investment in Preference Shares of Other Companies (Unquoted)		
23,90,000 shares (previous year 23,90,000 shares) of Rs.10/- each fully paid up in One Time Leafin Services Limited (14% Preference Shares)	**23.90**	23.90
1,00,000 shares (previous year 1,00,000 shares) 8.15% L&T Finance Holding Ltd.	**1,000.00**	1,000.00
1,00,000 shares (previous year 1,00,000 shares) Tata Capital Limited, 7.50 % Preference Shares	**1,000.00**	1,000.00
25,000 shares (previous year NIL shares) Tata Capital Limited, 7.75 % Preference Shares	**250.00**	-
Investments in bonds		
Fair Valued through statement of profit and loss (Quoted)		
Capital Guarantee Bonds	**12,761.81**	13,044.01
Fair Valued through Amortised Cost (Unquoted)		
3,012 units (previous year 3,012 units) Housing & Urban Development Corporation Ltd.	**30.77**	30.77
1,176 units (previous year 1,176 units) Units of Indian Railway Fin. Corporation Ltd.	**12.16**	12.16
1,002 units (previous year 1,002 units) National Bank of Agriculture & Rural Devlopement.	**10.03**	10.04
1,542 units (previous year 1,542 units) National Highway Authority of India.	**15.99**	15.99
Investment in Debentures (Unquoted, Amortised Cost)		
30 HDB Financial Services Ltd	**302.06**	-
Total	**20,649.40**	19,059.45
Aggregate Value of Quoted Investment	**17,999.01**	16,961.11
Aggregate Value of Unquoted Investment	**3,010.39**	2,458.34
Provision for impairment	**(360.00)**	(360.00)

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

9 Non-Current Financial Assets - Loans & Advances

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits		
Unsecured, considered good		
To Related Parties (Refer Note 51 & 54)	**69.61**	69.61
To Others	**2,060.58**	1,800.33
Loans and advances to related parties (Refer Note 51 & 54)		
Unsecured, considered good	**2,099.00**	2,106.23
Intercorporate loans		
Unsecured, considered good	**883.92**	878.48
Other loans and advances		
Unsecured, considered good		
Advances recoverable in cash or in kind	**-**	7.94
Loans to employees	**119.41**	79.75
Total	**5,232.52**	4,942.34

10 Non current - Financial Assets - Bank Balances

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits		
Margin money deposit with original maturity of more than 12 months	**257.18**	236.85
Total	**257.18**	**236.85**

11 Non current Financial Assets - Other Financial Assets

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits		
Unsecured, considered good	**120.82**	98.53
Total	**120.82**	98.53

12 Others Non-Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Advances		
Unsecured, considered good	**274.18**	47.80
Advance other than capital advances		
Other advances		
Unsecured, considered good		
Prepaid Expenses	**1.81**	3.75
Balance with Excise Authorities	**12.87**	12.88
Balance with GST / Service Tax Authorities	**-**	4.43
Prepaid Rent	**177.19**	293.38
Deferred Lease Payment	**611.41**	405.13
Margin Money with Induslnd Bank	**-**	0.18
Total	**1,077.46**	767.55

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

13 Inventories

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(As taken, valued and certified by the Management)		
(Valued at cost or net realisable value, whichever is lower)		
Raw Material	**2,479.01**	3,283.89
Work-in-progress	**729.48**	468.56
Finished goods	**2,418.39**	2,161.49
Goods in Transit	**732.45**	255.64
Stores and Spares and Consumables	**1,290.30**	1,012.77
Stock in trade - Shares	**1,030.90**	1,030.79
Stock in trade - Others (Traded Goods)	**7.08**	7.66
Fuel	**6.06**	1.35
Stock in Trade Real Estate (Refer note 69)	**10,893.10**	27,497.81
Total	**19,586.77**	35,719.96

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

14 Current Financial Assets - Investments

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Investment in Mutual Funds (Fair valued through statement of profit and loss) (Unquoted)		
12,36,732.92 units (PY 56,83,895.41 units) Canara Robeco Savings Plus Fund- Regular Growth -FR-GP.	**361.52**	1,545.22
NIL (PY 2,09,182.89 units) ICICI Prudential Mutual Fund Banking & PSU Debt Fund- Growth.	**-**	41.79
NIL (PY 7,567.516 units) ICICI Prudential Mutual Fund Savings Fund Growth.	**-**	19.71
6684 Unit (PY NIL) Canara Robeco Savind Plus Fund Regular Growth.	**150.58**	-
82,31,795.87 units (PY 98,46,470.03 units) ICICI Prudential Ultra Short Term Plan -Growth.	**1,572.30**	1,754.64
NIL (PY 12,97,844.48 units) ICICI Prudential Ultra Short Term Plan -Growth	**-**	226.76
NIL (Previous Year 5,666,143 Units) Axis Enhances Arbritage Fund.	**-**	715.93
NIL (PY 80,747 units) Canara Robeco Medium Term Opp.Fund Reg.Gr- MO- GP.	**12.00**	11.25
NIL (PY 44,24,831 Unit)Canara Robeco Yield Advantange Fund- Regular Growth -CY-GP.	**-**	727.19
NIL (PY 50,00,000 unit)HDFC FMP 1184D.	**-**	665.23
NIL (PY 10,00,000 Unit) ICICI Prudential FMP -Series 82-103 Days Plan.	**-**	100.64
10,77,758 unit (PY 10,77,758 unit) Sundram IND Midcap Fund -USL	**885.65**	948.42
1,21,682 unit (PY 1,35,579 unit) Pimco Capital Securities Fund-USL	**1,164.90**	1,278.20
5,00,000 unit (PY NIL) Sundram Alternative Opp Fund	**323.97**	-
NIL (PY 15,000 unit) C.Suisse(Lux) Fi. Rate Cr. Fund - USL	**-**	972.09
	4,470.92	9,007.07
Investments in bonds (Fair Valued through statement of profit and loss) (Quoted)		
Bonds & Similar Products (Quoted)	**7,288.95**	-
Investment in Commercial Papers (Unquoted- Amortised Cost)		
100 IIFL Wealth Finance Limited	**497.72**	-
	7,786.67	-
Total	**12,257.59**	9,007.07
Market Value of Quoted Investments	**11,759.87**	9,007.07
Aggregate Value of Unquoted Investments	**497.72**	-

15 Current Financial Assets - Trade Receivables

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Amount Outstanding for period Less than 6 months		
Secured, considered good *	**337.81**	299.25
Unsecured, considered good	**28,171.31**	19,304.50
Amount Outstanding for period more than 6 months		
Unsecured, considered good	**960.22**	1,226.35
Total	**29,469.34**	20,830.10
Less: Provision for Expected Credit Loss (Refer note 65(D))	**(411.47)**	(495.70)
Total	**29,057.87**	20,334.40

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

a The amount includes trade receivables due from Essar Power Gujarat Ltd. (EPGL) of Rs.1954.34 lakhs outstanding for more than one and half year as on the reporting date. There is no recovery till the date of audit. However based on discussions with the customer and balance confirmation received from party, the management believes that no provision for doubtful debts is required to be made against this receivable as the full amount is expected to be received.

b Trade receivables of sub-subsidiary USL Shipping DMCEST (Subsidiary of United Shippers Limited (Subsidiary Company)), includes receivable of Rs. 763.45 lakhs from a customer since more than 2 year as on the reporting date. There is no subsequent recovery against this receivable till the date of consolidated financial statements of the said Subsidiary. However, management of the Subsidiary Company believes that this amount will be received in full and does not require any provision.

*Trade receivables are secured against letter of credit.

16 Current Financial Assets - Cash & cash equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance with banks - Current account	**3,226.80**	3,046.18
Cash on hands	**15.50**	20.64
Margin Money deposit with original maturity less than 3 months	**-**	164.37
Total	**3,242.30**	3,231.19

17 Current Financial Assets - Other Bank Balances

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance with bank - Unpaid dividend account	**16.52**	18.93
Margin money deposit with maturity of less than 12 months (Refer note (i))	**195.33**	1,066.80
Total	**211.85**	1,085.73

(i) Fixed deposits have been pledged with the banks as a margin money for guarantees and letters of credit issued by the bank on behalf of the Company.

18 Current Financial Assets - Loans

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits		
Unsecured, considered good	**468.49**	430.84
Loans to related parties (Refer note 51 & 54)		
Unsecured, considered good	**357.83**	553.50
Unsecured, considered doubtful	**87.29**	87.29
	445.12	640.79
Less: Provision for Doubtful Loan	**(87.29)**	(87.29)
	357.83	553.50
Intercorporate Loans		
Unsecured, considered good	**765.56**	701.31
Others		
Unsecured, considered good		
Advances recoverable in cash or in kind	**262.50**	208.54
Loans to employees	**27.99**	60.28
Total	**1,882.37**	**1,954.47**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

19 Current Financial Assets -Other Assets

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advances other than capital advances		
Security Deposits		
Unsecured, considered good	**5.79**	25.52
Others		
Advances recoverable in cash or in kind	**294.30**	99.44
Rent Receivable	**328.01**	205.28
Interest Accrued		
a) On fixed deposits	**-**	2.17
b) On inter corporate deposits	**-**	11.65
Compensation receivable towards relinquishing the tenancy rights	**230.00**	230.00
Total	**858.10**	574.06

20 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current Tax Assets (Net)	**29.55**	-
Total	**29.55**	-

21 Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance to suppliers	**936.83**	571.43
Advance to suppliers / employees	**156.38**	108.00
Pre-paid expenses	**210.24**	195.15
Export Incentive Receivable	**313.69**	426.43
Balance with Tax authorities	**1,155.21**	190.58
MVAT recievable	**194.10**	256.34
Deferred Lease Payment	**8.43**	6.08
CENVAT Receivable	**298.21**	145.59
Employee benefit plan assets -Leave Encashment	**199.93**	133.64
Employee benefit plan assets -Gratuity (Refer Note No. 47)	**40.78**	25.59
Total	**3,513.80**	2,058.83

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

22 (A) Equity Share Capital

Authorized

(i) Equity Shares of Rs.2 each

(₹ In Lakhs)

	No of Shares	Amount
As at April 1, 2017	**17,45,00,000**	**3,490.00**
Increase during the year	-	-
As at March 31, 2018	**17,45,00,000**	**3,490.00**
Increase during the year	**56,75,00,000**	**11,350.00**
As at March 31, 2019	**74,20,00,000**	**14,840.00**

(a) on account of amalgamation of Oriental Containers Limited, Shinrai Auto Services Limited and Oricon Properties Private Limited (Refer Note 78)

(ii) 11% redeemable cumulative preference shares of INR 100 each

(₹ In Lakhs)

	No of Shares	Amount
As at April 1, 2017	**10,000**	**10.00**
Increase during the year	-	-
As at March 31, 2018	**10,000**	**10.00**
Increase during the year	-	-
As at March 31, 2019	**10,000**	**10.00**

Issued

(i) Equity Share Capital of Rs.2 each

(₹ In Lakhs)

	No of shares	Equity Share Capital par value
As at April 1, 2017	**157,110,360**	**3,142.21**
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2018	**157,110,360**	**3,142.21**
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2019	**157,110,360**	**3,142.21**

Subscribed and Paid up Shares

(i) Equity Share Capital of Rs.2 each

(₹ In Lakhs)

	No of shares	Equity Share Capital par value
As at April 1, 2017	**157,047,715**	3,140.95
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
As at March 31, 2018	**157,047,715**	3,140.95
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2019	**157,047,715**	3,140.95

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

(ii) Forfeited Equity Share Capital of Rs.2 each

(₹ In Lakhs)

	No of shares	Equity Share Capital par value
As at April 1, 2017	**62,645**	0.54
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
As at March 31, 2018	**62,645**	0.54
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
As at March 31, 2019	**62,645**	0.54

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

(a) The reconcilation of the number of shares outstanding as at March 31, 2019 is set out below:

Particulars	**Number of Shares as at March 31, 2019**	Number of Shares as at March 31, 2018	Number of Shares as at April 1, 2017
Number of shares at the beginning	157,047,715	157,047,715	157,047,715
Add: Shares issued during the year	-	-	-
Number of shares at the end	157,047,715	157,047,715	157,047,715

(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.

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/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:

	March 31, 2018 No. of Shares	March 31, 2017 No. of Shares	March 31, 2016 No. of Shares	March 31, 2015 No. of Shares	March 31, 2014 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	-	-

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

(e) Shareholders holding more than 5 percent of Equity Shares

Name of Shareholder	**As at March 31, 2019**	As at March 31, 2018
	No. of share held	No. of share held
Rajendra Somani	**33,191,510**	30,241,510
% of Holding	**21.13**	19.26
Susheel Somani	**16,502,502**	16,502,502
% of Holding	**10.51**	10.51
NAF India Holdings Ltd	**9,168,525**	8,968,525
% of Holding	**5.84**	5.71

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.

(23) Other Equity

(₹ in Lakhs)

Particulars	**As at March 31, 2019**	As at March 31, 2018
Capital Reserve	**30,107.13**	29,824.93
Capital Reserve on Amalgamation	**(27,861.50)**	(27,861.50)
Securities premium account	**14,514.73**	14,514.73
Capital Redemption Reserve	**83.79**	83.79
Amalgamation Reserve	**131.10**	131.10
General Reserve	**9,941.68**	9,941.68
Revaluation Reserve**	**19,854.38**	19,854.38
Retained Earnings	**33,851.46**	31,164.01
Equity Instruments through Other Comprehensive Income	**(499.60)**	431.96
Investment Allowance Reserve*	**866.00**	866.00
Foreign Currency Translation Reserve through Other Comprehensive Income	**2,331.95**	1,873.49
Capital Reserve on Consolidation (Refer note 64)	**1,285.51**	1,285.51
Total	**84,606.64**	82,110.09

i) Capital Reserve

	(₹ In Lakhs) Amount
As at April 1, 2017	29,824.93
Increase during the year	-
As at March 31, 2018	**29,824.93**
Increase during the year	**282.20**
As at March 31, 2019	**30,107.13**

*Prior to amalgamation of Oricon Properties Pvt Ltd (i.e) OPPL with the Oricon Enterprises Limited, OPPL had revalued the land at Worli (which was partly tenanted) for Rs. 290 crores by considering only the free sale area which would be available to OPPL after redevelopment. The area which was to go to existing tenants was not valued as they have to be given specified constructed area free of cost. One of the tenant was Oricon Enterrprises Limited . Pursuant to the scheme of amalgamation of OPPL with Oricon Enterprises Limited, the tenancy right of Oricon Enterprises Limited has been upgraded to ownership right. Consequently, the original cost to OPPL in respect of the proportionate tenanted area amounting to Rs. 18.42 Lakhs has been reinstated in the books of account by debiting Investment property and Crediting capital reserves against which Oricon Enterprises Limited is entitled to receive constructed area of 3893.94 sq. mtr in terms of JDA. (Refer Note 70)

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

ii) Capital Reserve on Consolidation (Refer note 64)

	(₹ In Lakhs) **Amount**
As at April 1, 2017	**1,285.51**
Increase during the year	-
As at March 31, 2018	**1,285.51**
Increase during the year	**-**
As at March 31, 2019	**1,285.51**

iii) Securities Premium account

	(₹ In Lakhs)
As at April 1, 2017	**14,514.73**
Increase during the year	-
As at March 31, 2018	**14,514.73**
Increase during the year	-
As at March 31, 2019	**14,514.73**

iv) Revaluation Reserve

	(₹ In Lakhs)
As at April 1, 2017	**19,854.38**
Increase during the year	-
As at March 31, 2018	**19,854.38**
Increase during the year	-
As at March 31, 2019	**19,854.38**

v) Equity Instruments through Other Comprehensive Income

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Opening Balance	**431.96**	1,682.98
Other Comprehensive Income (net of tax)	**(931.56)**	(1,251.02)
Closing Balance	**(499.60)**	431.96

vi) Capital Redemption Reserve

	(₹ In Lakhs) **Amount**
As at April 1, 2017	**83.79**
Increase during the year	-
As at March 31, 2018	**83.79**
Increase during the year	-
As at March 31, 2019	**83.79**

vii) Amalgamation Reserve

	(Rs. in Lakhs)
As at April 1, 2017	131.10
Increase during the year	-
As at March 31, 2018	**131.10**
Increase during the year	-
As at March 31, 2019	**131.10**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

viii) General Reserve

	(Rs. in Lakhs)
As at April 1, 2017	**9,941.68**
Increase during the year	-
As at March 31, 2018	**9,941.68**
Increase during the year	-
As at March 31, 2019	**9,941.68**

ix) Retained Earnings

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Opening Balance	**31,164.01**	30,226.89
Add :		
Profit for the year	**3,630.47**	1,787.38
Other Comprehensive Income	**3.79**	19.24
Transactions with Owners in capacity as Owners		
Dividend Paid*	**(785.24)**	(722.42)
Tax on Dividend Paid	**(161.57)**	(147.08)
	33,851.46	31,164.01

* During the year ended March 31, 2018, the Board of Directors, at its meeting held on May 30, 2018, had proposed a final dividend of 25% (Re. 0.50 per equity share of par value of Rs.2 each) for the year ended March 31, 2018. Accordingly, the total dividend declared and paid for the year ended March 31, 2018 amounted to Rs.785.24 lakhs excluding dividend distribution tax.

(x) Investment allowance reserve

	(₹ In Lakhs) **Amount**
As at April 1, 2017	**866.00**
Increase during the year	-
As at March 31, 2018	**866.00**
Increase during the year	-
As at March 31, 2019	**866.00**

During the year ended March 31, 2017, as investments made by the erstwhile Subsidiary Company Oriental Containers Limited in new plant and machinery exceeded Rs.2,500 lakhs, 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.476 lakhs (Previous Year (March 31, 2016): Rs.390 lakhs) from Retained Earnings to Investment Allowance Reserve.

(xi) Foreign Currency Translation Reserve through Other Comprehensive Income

	(₹ In Lakhs) **Amount**
As at April 1, 2017	**1,853.52**
Increase / Decrease during the year	19.98
As at March 31, 2018	**1,873.49**
Increase / Decrease during the year	458.46
As at March 31, 2019	**2,331.95**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

24 Non-Current Financial Liabilities - Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Term loans		
Indian rupee loan from banks (Unsecured)		
Indian rupee loan from banks (Secured) (Refer Note (e&f))	**-**	875.57
ECB Loan (Secured) (Refer Note (f))	**127.07**	1,260.81
Term Loan from NBFC (Unsecured) (Refer note (a))	**1,316.82**	1,583.13
Term Loan from NBFC (Unsecured) (Refer note (b))	**10,714.29**	27,857.14
Vehicle Loans		
Vehicle loan from banks (Secured) (Refer note (c))	**33.07**	14.16
Vehicle loan from others (Secured) (Refer note (d))	**4.30**	16.04
Other Loans and advances		
Foreign currency buyers credit (secured)	**-**	2,171.95
Others	**-**	0.02
Total	**12,195.58**	33,778.82

(a) Indian rupee loan from banks (Unsecured)

a) Indian Rupee Loan from NBFC (Unsecured) includes Term Loan amounting to Rs.1316.82 Lakhs taken from NBFC and carried interest @ MCLR + .85% (applicable rate of interest is 9.70%) in the month of August 2018. The tenor of the loan was 79 months and fully repayable by March 2025. The said loan was secured against equitable mortgage on the property owned by third party situated at Parijat House Worli -Property loacted at Apte Industrial Estate, 1st Floor, wing -1, Dr E Moses Road, Worli, Mumbai-400018 .

b) The Company has taken loan of Rs. 300 Crores for development of residential project and general corporate purpose from Indiabulls Housing Finance Ltd (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 Company's land situated at Worli, Mumbai-400018. The tenure of the loan is 60 month from the date of disbursement of the said loan. The principal amount is repayable in 14 quarterly installments of Rs. 2,142.86 lakhs starting from March 2018 to May 2021. The said loan carries interest @ IHFL LFRR - 375 basis point (Current applicable rate of interest is 15.2% p.a) and payable quarterly by Indiabulls Infraestate Ltd. in terms of arrangement entered into with them.

c) Vehicle loan taken from bank carries interest @ 10.25% and is payable in 60 equal monthly instalments. This loan is secured against the vehicle.

d) Vehicle loan taken from others carries interest @ 9.60% and is payable in 36 equal monthly instalments. This loan is secured against the vehicle.

e) Rupee Loan from ICICI Bank issecured against Exclusive charge over the floating crane 'Unicrown', assignment of insurance policies of the crane and lien on fixed deposit of 25 lakhs. Tenor for the loan is 7 years.Interest Rate during the year were average 7%.

(f) ECB Loan (Secured)

ECB Loan from State Bank of India are secured against Exclusive charge over two barges of the company and Floating Crane Pontoon - "Unipride", assignment of insurance policy of barges and floating crane hypothecated, and lien on fixed deposit of 190.59 lakhs. Interest Rate during the year were average 7%.

Maturity Profile (₹ In Lakhs)

Maturity between April 1 to March 31 of	ECB Loan from Bank	Rupee Term loan from Bank
FY 2019-20	533.83	900.00
FY 2020-21	127.07	-
Total	660.90	900.00

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

25 Non-Current Financial Liabilities - Other Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposit	**1,628.13**	1,536.84
Total	**1,628.13**	1,536.84

(i) During the year ended March 31, 2017, the Company had received interest free adjustable security deposit of Rs.1050 lakhs from Indiabulls Infraestate Limited which shall be adjusted only against Company's realisation as set out in JDA.

(ii) During the year ended March 31, 2019, the Group had received interest free adjustable security deposit of Rs. 500 lakhs from Indiabulls Infraestate Limited against non binding term sheet for joint development of Group's land measuring about 3512 sq. meter sitauted at Dr. E. Moses Road , Worli, Mumbai.

26 Provisions

(₹ in Lakhs)

Provisions for Employee Benefits		
Provision for Gratuity (Refer Note 47)	**1,218.93**	1,140.81
Provision for Leave Wages	**289.85**	271.78
Total	**1,508.78**	1,412.59

27A Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Deferred tax liabilities		
Timing Difference on account of Property, Plant and Equipment	**4,199.49**	4,432.31
Investment Measured at Fair Value	**239.21**	165.24
Processing Fees	**10.77**	22.29
Dry Dock	**50.68**	-
Fair Valuation of Land	**1,691.03**	1,691.03
	6,191.18	6,310.87
Less :		
Deferred tax assets		
Provision for gratuity	**(421.74)**	(389.95)
Provision for compensated absences	**(126.18)**	(106.09)
Provision for doubtful debts	**(143.78)**	(163.70)
Deferred Tax on IndAS Impacts	**(10.80)**	(1.03)
Provision for bonus	**(18.49)**	(18.49)
On expenses pertaining to Amalgamation to claimed under Sec. 35DD of Income Tax Act	**(76.88)**	(62.31)
	(797.87)	(741.57)
Total	**5,393.31**	5,569.30

28 Non-Current Liabilities - Other

(₹ in Lakhs)

Deferred Rent	**7.43**	39.55
Total	**7.43**	39.55

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

27B Income Tax

a Income Tax Expense (₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current Tax		
Current Tax expense	**1,240.00**	1,166.95
MAT Credit Entitlement	**-**	(10.50)
Current tax for earlier year	**(81.99)**	(13.09)
Deferred Tax		
Decrease (increase) in Deffered tax assets	**(248.77)**	(175.53)
Total Deferred Tax Expense	**(248.77)**	(175.53)
Total Income Tax Expenses	**909.24**	967.83

b Reconciliation of tax expense and accounting profit multiplied by India's tax rate (₹ In Lakhs)

Profit before tax	**4,942.70**	3,214.10
Statutory Tax rate	**29.12%**	33.06%
Tax at the Indian Statutory tax rate	**1,439.31**	1,062.68
Tax Adjustments		
Dividend Received & Interest on tax free bonds	**(86.47)**	(65.04)
Income from Investment Property - Standard Deduction	**(5.05)**	(9.08)
Interest on Income Tax	**18.77**	12.68
Section 14A disallowances	**0.29**	0.92
Provision for Doubtful Loans	**-**	-
Tax difference on capital gain	**(1.25)**	(0.27)
Tax effect on Loss of LLP	**-**	0.04
Tax effect on carried forward losses	**-**	(96.13)
Deduction under 80 G & 35AC	**0.76**	(19.32)
Deferred Tax Adjustment of Subsidiary Company	**-**	11.31
Dividend distribution tax paid by subsidairy companies on which credit is not availed	**-**	53.76
Expenses pertaining to Investment	**-**	21.82
On account of CSR, Amalgamation Expenses, etc	**-**	76.49
Dubai profit not taxable in India	**-**	(53.83)
Amortisation of Lease Hold Land	**1.78**	-
Service Tax Liabiliy Written Back	**(3.69)**	-
Conversion of land into stock in trade	**(231.59)**	-
Loss on Sale of Investment	**1.51**	-
Set Off of Losses of Subsidiary Company	**-**	(19.48)
Srilanka subsidairy loss not allowed	**-**	0.88
Society Maintenance Charges	**0.44**	-
Donation and 145A	**2.48**	-
MSMED Interest	**5.78**	-
Excess Provision of Income Tax	**5.64**	-
MAT Credit Entitlement	**-**	(10.50)
Bonus Provision	**(3.86)**	-
Income tax pertaining to earlier year	**(81.99)**	(13.09)
Rate Difference	**88.51**	1.73
Others	**(45.35)**	12.26
Income Not Taxable	**(146.44)**	-
Expneses Disallowed	**16.05**	-
Tax effect of Foreign Subsidiaries Income	**(119.73)**	-
Others	**(37.59)**	-
Income tax expense	**909.24**	967.83

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

c Deferred Tax liabilities (net) (₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Income tax Liabilities		
Timing Difference on account of Property, Plant and Equipment	**4,199.49**	4,432.31
Investment Measured at Fair Value	**239.21**	165.24
Dry Dock	**50.68**	-
Processing Fees	**10.77**	22.29
Fair Valuation of Land	**1,691.03**	1,691.03
Total deferred Income tax liabilities	**6,191.18**	6,310.87
Deferred Income tax assets		
Provision for gratuity	**(421.74)**	(389.95)
Provision for compensated absences	**(126.18)**	(106.09)
Provision for doubtful debts	**(143.78)**	(163.70)
Deferred Tax on IndAS Impacts	**(10.80)**	(1.03)
Provision for bonus	**(18.49)**	(18.49)
On expenses pertaining to Amalgamation to claimed under Sec. 35DD of Income tax Act	**(76.88)**	(62.31)
Total deferred Income tax assets	**(797.87)**	(741.57)
Deferred Tax Liability (Net)	**5,393.31**	5,569.30

e Movement in Deferred Tax asset (₹ in Lakhs)

Movement in deferred tax asset	Provision for gratuity	Provision for compensated absences	Provision for doubtful debts	Deferred Tax on IndAS Impacts	Provision for bonus	On expenses pertaining to Amalgamation to claimed under Sec. 35DD of Income Tax Act
As at April 1, 2017	**-**	**-**	**-**	**-**	**-**	**-**
Charged / (Credited)						
- To profit or loss	393.11	106.09	163.70	1.03	18.49	62.31
- To Other comprehensive income	(3.16)	-	-	-	-	-
As at March 31, 2018	**389.95**	**106.09**	**163.70**	**1.03**	**18.49**	**62.31**
Charged / (Credited)						
- To profit or loss	45.62	20.09	(19.92)	9.77	-	14.57
- To Other comprehensive income	(13.83)	-	-	-	-	-
As at March 31, 2019	**421.74**	**126.18**	**143.78**	**10.80**	**18.49**	**76.88**

e Movement in Deferred Tax liability (₹ in Lakhs)

Movement in deferred tax assets	**Property Plant & Equipment**	**Investment Measured at Fair Value**	**Processing Fees**	**Fair Valuation of Land**	**Dry Dock**
As at April 1, 2017	**-**	**-**	**-**	**-**	**-**
Charged / (Credited)					
- To profit or loss	4,432.31	165.24	22.29	-	-
- To Other comprehensive income	-	-	-	-	-
As at March 31, 2018	**4,432.31**	**165.24**	**22.29**	**-**	**-**
Charged / (Credited)					
- To profit or loss	(291.93)	73.97	(11.52)	-	50.68
- To Adjusted against opening Balance	59.11				
- To Other comprehensive income	-	-	-	-	-
As at March 31, 2019	**4,199.49**	**239.21**	**10.77**	**-**	**50.68**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

29 Current Financial Liabilities - Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Loans repayable on demand (Secured)		
Cash credit facility from Banks	**3,926.33**	2,143.83
Working capital demand loan from Banks (secured)	**1,000.00**	-
Packing Credit	**1,618.06**	1,602.72
Foreign currency buyers credit	**3,896.54**	4,340.43
Foreign Curency Term Loan form Bank (Secured)	**1,158.66**	-
Term Loan from NBFC (Unsecured)	**8,571.43**	-
Short Term Borrowings	**13,425.23**	9,000.09
Deposits	**361.25**	-
	33,957.50	17,087.07
Loans from related parties (Unsecured)		
Loans from Directors (Refer note 51 & 54)	**1,628.09**	1,628.09
	1,628.09	1,628.09
Total	**35,585.59**	18,715.16

Loans repayable on demand (Secured)

i) Cash Credit Facility and Working Capital Demand Loan are availed from various banks 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 Company located at Murbad , Goa , Khopoli and Khurda plants. The facility carries interest rate at MCLR +0.80% to 2.25% and is repayable on demand.

ii) Packing credit facility is availed from bank 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 Company located at Murbad and Goa plants. The facility carries interest rate at base MCLR +1.60% 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 Company has availed the benefit under the said scheme and benefit received of INR 34.18 lakhs (Previous Year: INR 35.24, lakhs) under the scheme has been credited to Interest expenses (refer note 42).

iii) Foreign currency buyers credit 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 Company located at Murbad and Goa plants. The facility carries interest rate in a range of 6 months Libor plus 150 to 200 basis points and 6 Months Euribor plus 150 to 200 basis point and duration of these buyers credit ranges from 60 days to 180 days.

iv) Foreign Currency Term Loan availed from bank is secured by first pari-passu charge on fixed assets located at Murbad Plant (present and future) in the month of June 2018. The facility carries interest rate at 2.50% p.a on outstanding EURO amount.and is repayable on demand.The tenure of the loan is 18 month from the date of disbursement of the said loan.The principal amount is repayable in 5 quarterly equal installments starting from September 2018 to December 2019 and interest is payable monthly.

v) Loan from Directors grouped under Loans from related parties (Unsecured) are repayable after March 31, 2019 on demand.

vi) Term loans are secured against hypothecation of vehicles, amount receivable, current assets, spare parts and bear interest ranging from 9.90% to 11.25% per annum.

vii) In case of United Shippers Limited, these term loans 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 2.55% per annum.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

30 Current Financial Liabilities - Trade Payables

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Payables		
a) Total outstanding dues of Micro and small enterprises (Refer Note 48)	**221.01**	256.89
b) Total outstanding dues of trade payable other than Micro and small enterprises	**8,677.52**	8,974.35
Total	**8,898.53**	9,231.24

31 Current Financial Liabilities - Other Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Current maturities of long-term debts	**1,711.11**	1,397.87
b) Foreign currency buyers credit	**-**	351.98
c) Interest accrued		
(i) Interest accrued but not due on borrowings	**29.78**	13.22
(ii) Interest payable to micro, small and medium enterprises	**37.13**	36.10
d) Unpaid dividends	**19.40**	18.99
e) Liability payable towards relinquishing the tenancy rights of the premises	**19.00**	19.00
f) Others	**5.06**	4.83
g) Liability for expenses	**1,572.42**	857.42
h) Sundry Creditors for capital Asset	**4,092.87**	0.81
i) Credit balances in trade recievables	**303.60**	100.28
j) Other Payable	**355.63**	216.71
Total	**8,146.00**	3,017.21

32 Other Current Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Revenue received in advance	**1.09**	114.46
b) Advance from customers	**-**	2,356.36
c) Statutory dues payable	**565.97**	461.84
d) Others	**0.04**	0.04
Total	**567.10**	2,932.70

33 Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision For Gratuity (Refer note 47)	**81.94**	103.72
Provision For Leave Wages	**71.24**	84.20
Provision for expenses	**-**	2.23
Total	**153.18**	190.15

34 Current Tax Liabilities (Net)

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for current tax (net)	**603.14**	352.63
Total	**603.14**	352.63

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

35 Revenue from operations

(₹ In Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of Products		
Finished Products	**61,424.13**	37,611.15
Traded Goods	**971.47**	15,904.64
Sale of Services	**48,780.27**	47,771.47
Total A	**111,175.87**	101,287.26
Other operating revenues		
Scrap sales	**517.83**	440.01
Service income	**-**	26.02
Sundry balances written back	**-**	52.69
Export Incentives	**230.13**	549.49
Total B	**747.96**	1,068.21
Total (A+B)	**1,11,923.83**	1,02,355.47

Revenue from sale of products (finished goods) for period upto June 30, 2017 includes excise duty, which is discontinued effectively July 1, 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'Ind AS 18 - Revenue', GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the year ended on March 31, 2018 is not comparable to the previous year.

Disaggregate revenue information

Details of Products Sold

Finished Goods sold		
Pertochemicals Products	**3,428.98**	2,756.30
Liquid Colorants	**88.00**	91.59
Closures	**34,562.69**	31,988.79
Collapsible Tubes	**891.91**	1,076.57
Real Estate Income (Refer Note 69)	**20,770.00**	-
Others	**1,682.55**	1,697.90
	61,424.13	37.611.15
Trading Goods Sold		
Chemicals	**971.47**	2,361.06
Car	**-**	12,404.46
Spare Parts	**-**	1,090.35
Others	**-**	48.77
	971.47	15,904.64
	62,395.60	53,515.79
Revenue from Contract with Customers		
Port Services	**-**	6,615.34
Transportation	**-**	1,809.45
Supply of tangible goods for services	**-**	14.86
Port Service - Sri Lanka Division	**-**	248.88
Freight	**16,969.60**	13,639.31
Goods Transport Service-Road*	**6,398.07**	4,633.15
Leasing / Rental Services (Barges)*	**29.10**	31.96
Leasing / Rental Services (Shore Equipments)*	**286.18**	162.68
Maintenance & Repair Services	**20.00**	-
Support Services to other Mining	**52.46**	-
Water Transport Service*	**22,602.97**	18,123.39
Water Transport Service - Srilanka Division*	**2,421.89**	2,007.77
Others	**-**	484.68
	48,780.27	47,771.47

* These services were included in port services/ transportation as per classification under service tax regime upto June 30, 2017. wef. July 1, 2017, these services are classified under GST regime.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

Reconcilation with Contract Price

In case of Subsidiary United Shippers Limited

Particulars	**March 31, 2019**
Contract Price	50,414.31
Less: Demurrage Charges	1,634.04
Revenue Recognised	**48,780.27**

Information about major customers:

Revenue from one major customers under "Real Estate" segment is Rs. 20,770 Lakhs (March 31, 2018 : NIL) which is more than 10% of the Group's total revenues during the year ended March 31, 2019.

36 Other Income

(₹ In Lakhs)

Particulars	**For the year ended March 31, 2019**	For the year ended March 31, 2018
Rent Received	**1,135.05**	910.44
Interest Income		
Bank Deposits	**755.29**	81.18
Others	**497.51**	1,090.38
Income Tax Refund	**61.11**	-
Interest income unwinding on discounting of rental deposit paid	**120.03**	129.36
Dividend Received		
Long term investment	**0.07**	40.15
Non Current Investment -Others	**224.59**	-
Short term investment	**-**	196.98
Foreign exchange gain (net)	**365.53**	169.22
Commission received	**223.11**	69.85
Insurance commission & Finance Incentive	**-**	235.16
Profit on sale of Property, Plant and Equipment (net)	**(202.47)**	(93.77)
Reversal of Provision of expected credit loss	**84.22**	820.41
Compensation received	**-**	70.00
Sundry credit balance written back	**7.81**	9.17
Profit On sale of Investment	**219.32**	652.68
Change in fair value measurement	**193.69**	(232.27)
Net gain / (loss) on financial assets mandatorily measured at Fair Value through Profit or Loss	**-**	19.46
Discount received	**-**	15.45
Insurance claim	**6.28**	40.90
Bad Debts Recovered	**0.25**	4.00
Profit on slump sale	**-**	1,083.41
Others income	**36.96**	41.34
Total	**3,728.35**	5,353.50

37 Cost of material consumed

(₹ In Lakhs)

Raw material at the beginning of the year	**3,283.89**	3,430.83
Add: Purchases	**23,587.25**	19,749.30
Less: Raw material at the end of the year	**2,479.01**	3,283.89
Cost of raw material consumed	**24,392.13**	19,896.24
Details of raw material & components consumed		
Mix Pentane	**2,708.08**	2,094.48
Base Colors	**58.85**	48.17
Tin free steel/Tin plate	**7,674.81**	4,828.63
Aluminium sheet/Slug/Ingots	**2,544.31**	2,781.42
Polymers	**11,406.08**	10,143.52
	24,392.13	19,896.22
Total	**24,392.13**	19,896.22
Break up of inventory - Raw		
Mix Pentane	**46.38**	63.23
Base Colour	**50.41**	38.96
Tin free steel/Tin plate	**982.58**	1,221.92
Aluminium Sheet/Slug/Ingots	**364.05**	248.35
Polymers	**1,035.61**	1,711.43
	2,479.03	3,283.89

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

38 Excise Duty

(₹ In Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Excise Duty	-	974.62
Total	-	974.62

Revenue from operations for periods upto June 30, 2017 includes excise duty, which is discontinued effectively July 1, 2017 upon implementation of Goods and Service Tax (GST).

39 Purchase of traded goods

(₹ In Lakhs)

Purchase of traded goods		
Chemicals	-	2,319.27
Cars	-	9,184.51
Spares Parts & Others	-	923.89
Others	948.53	47.95
Total	948.53	12,475.62

40 Change in inventory of finished goods and work in progress

(₹ In Lakhs)

Stock at commencement		
Finished Goods	2,161.49	2,877.91
Traded Goods	7.66	2,016.38
Land converted into Stock in Trade	27,497.81	27,497.81
Work in progress - Closures	468.56	637.37
	30,135.52	33,029.47
Stock at close		
Finished Goods	2,418.39	2,161.51
Traded Goods	7.08	722.36
Land converted into Stock in Trade	10,893.10	27,497.81
Work in progress	729.48	468.56
	14,048.05	30,850.24
Less : Capitalised (preforms)	35.31	-
	14,012.74	30,850.24
Total	16,122.78	2,179.23
Details of Inventory (at the end of the year)		
Finished Goods		
Petrochemical Products	22.60	13.66
Liquid Colorants	0.35	0.49
Closures	2,311.52	2,812.45
Collapsible Tubes	37.05	43.22
Others	16.83	8.10
	2,388.35	2,877.92
Work in progress		
Closures	729.48	637.37
	729.48	637.37
Traded Goods		
Car	-	1,687.98
Spare Parts	-	328.40
Others	7.08	-
	7.08	2,016.38

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

41 Employee benefits expenses

(₹ In Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and allowances	**5,223.97**	5,562.94
Contribution to Provident and other funds	**336.32**	359.23
Gratuity	**159.30**	282.07
Staff welfare expenses	**243.99**	264.37
Managerial remuneration	**457.53**	589.19
Total	**6,421.11**	7,057.80

42 Finance costs / Finance Income (Net)

(₹ In Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Finance Costs:		
Interest Expenses		
Interest paid on Term loans	**476.83**	707.29
Interest paid on Other borrowings	**853.93**	675.46
Interest paid to micro, small and medium enterprises	**19.86**	20.43
Finance cost unwinding on discounting of Director's Loans	**-**	106.96
Finance cost unwinding on discounting of rental deposit received	**35.97**	33.93
Unwinding of discount on deferred sales tax liability	**-**	14.96
Bank & other finance Charges	**311.58**	232.69
Foreign Currency Transalation Considered as Borrowing Cost	**57.04**	-
Processing Fees amortised	**33.60**	23.26
Total	**1,788.81**	1,814.98

43 Depreciation and Amortisation expense

(₹ In Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation and amortisation expense	**7,537.49**	7,184.86
Total	**7,537.49**	7,184.86

44 Other expenses

(₹ In Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Power & Fuel	**10,244.03**	9,969.48
Consumption of stores and spares	**5,011.67**	4,542.69
Rent	**522.89**	616.33
Charter Freight Charges	**13,961.69**	10,927.13
Transportation & Forwarding	**8,444.67**	7,271.01
Repairs & Maintenance		
Building	**127.93**	105.51
Plant & Machinery	**1,055.46**	963.21
Others	**398.18**	865.75
Insurance	**444.60**	462.32
License fees	**13.62**	10.48
Loss on sale of property, plant and equipment	**16.92**	10.74
Outsourcing expenses (Job work)	**474.92**	645.86

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

44 Other expenses (Continued...)

(₹ In Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Postage, courier and telephone charges	**46.51**	52.15
Royalty Charges	**33.52**	35.96
Provision on trade receivables based on Expected credit loss model	**-**	(92.11)
Bad debts written off	**129.10**	921.24
Provision for Doubtful Loans	**-**	0.12
Amortisation of Leasehold land	**6.10**	6.08
Rates & taxes	**65.66**	194.05
Excise Duty for change in inventory	**-**	(280.07)
Director sitting Fees	**3.90**	5.67
Sundry debit balances written off	**294.49**	10.34
Donation	**4.69**	4.93
Donation to Political Parties	**100.00**	-
Brokerage & Commission	**101.12**	67.75
Legal & Professional charges	**938.30**	802.67
Sales Tax paid for earlier years	**22.95**	15.19
Vehicle Expenses	**371.27**	353.02
Foreign Exchange Fluctuations	**122.03**	37.44
(Profit) / Loss from Sale of Investment	**5.18**	-
Payment to Auditors (Refer note 60)	**30.34**	53.81
Conveyance Expense	**56.38**	38.81
Sales Promotion expenses	**76.99**	33.56
Security Charges	**152.71**	197.44
Vessel Expense	**1,951.25**	1,869.43
Dumper & Tipper, Payloader & Excavator Expenses	**515.11**	837.07
Port dues and other expense	**4,415.89**	3,992.33
Barges and tug hire charges	**665.01**	1,249.46
Railway Freight	**1.75**	2.39
Demmurage Charges	**-**	930.12
Shortages	**491.25**	326.22
Stevedoring Charges	**422.96**	541.12
Handling Charges	**286.98**	264.64
Storage Charges	**197.51**	211.33
Weightmen Charges	**47.87**	87.61
Jetty Utilisation Charges	**193.32**	156.08
Jetty Repairing & Maintenance	**37.68**	3.90
Travelling expenses	**346.01**	330.42
Advertisement Charges	**19.54**	75.62
Filing & Listing Fees	**9.39**	6.07
Hiring Charges	**49.74**	50.81
House keeping charges	**84.41**	92.92
Printing & Stationery	**52.32**	62.80
Communication Expense	**48.59**	63.72
Water Charges	**99.24**	110.79
Corporate Social Responsibility Expense (Refer note 61)	**114.50**	110.00
Octroi Charges	**-**	207.64
Office Expenses	**33.16**	88.01
Registration charges	**-**	1,630.00
Workshop Expenses	**-**	158.46
Miscellaneous Expenses	**137.33**	196.37
Total	**53,498.63**	52,503.89

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

45 Earning Per Share

Particulars	**For the year ended March 31, 2019**	For the year ended March 31, 2018
i) Basic and Diluted Earnings per share - Continuing Operations		
a) Profit after Tax (Rs. in Lakhs)	**3,630.47**	1,787.35
b) Weighted average number of equity shares Outstanding during the year	**157,047,715**	157,047,715
Basic and Diluted Earnings per share (a/b) (Rs.)	**2.31**	1.14
Face Value per share (Rs.)	**2.00**	2.00

Basic earning per share is calculated by dividing the Profit/(loss) for the year attributable to ordinary equity share holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earning per share are calculated by dividing the Profit/(loss) attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

46 Critical accounting estimates and judgments

The preparation of restated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involves a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

1. Estimation of useful life of tangible asset and intangible asset (Note 3 and 4)
2. Recognition of deferred tax asset (Note 27)
3. Estimation of defined benefit obligation (Note 47)
4. Estimation of contingent liabilities and commitments (Note 49)
5. Impairment of assets
6. Recoverability of Trade Receivables (Note 15)
7. Estimation of revenue Recognition - The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

   Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

47 Disclosure under Indian Accounting Standard 19 (Ind AS 19) on Employee Benefit as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

a) Defined Contribution Plan

Contribution to Provident Fund, Superannuation Scheme and Employee State Insurance Scheme

Contribution to Defined Contribution Plan, recognised are charged off for the year as under :

The Company makes contribution in respect of qualifying employees towards Provident Fund and Superannuation Fund, which is defined contribution plan. The Company has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

(₹ In Lakhs)

Particulars	**For the year ended March 31, 2019**	For the year ended March 31, 2018
Employer's Contribution to Superannuation scheme	**30.17**	16.70
Employer's Contribution to Provident Fund	**282.04**	347.57

b) Defined Benefit Plan

The Company operates defined benefit plans that provide 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.

Actuarial assumptions	**Gratuity (Unfunded)**	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Discount rate (per annum)	**7.79% to 8%**	7.56% to 7.83%
Rate of increase in Compensation levels	**5% to 8%**	5% to 8%
Rate of Employee turnover	**0.5% to 1%**	1.00%
Mortality Rate during Employment	**Indian Assured lives mortality (2006-08)**	Indian Assured lives mortality (2006-08)

Table showing changes in present value of obligations : (₹ In Lakhs)

Particulars	**For the year ended March 31, 2019**	For the year ended March 31, 2018
Present value of obligation as at the beginning of the year	**475.75**	1,388.04
Liability Transferred In/ Acquisition	**1,032.48**	-
Interest Cost	**112.10**	95.27
Past service cost (Vested Benefit)	**-**	30.31
Current Service Cost	**89.01**	85.55
Benefits paid	**(265.51)**	(71.66)
Liability transferred on Slump Sale		(60.07)
Actuarial (Gain)/Losses on obligation - Due to change in financial Assumptions	**(24.81)**	-
Actuarial (gain)/ loss on obligations Due to Experience	**(14.78)**	-
Actuarial (gain)/ loss on obligations	**25.66**	40.77
Present value of obligation as at the end of the period	**1,429.90**	1,508.22

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

b) Defined Benefit Plan (Continued...)

Table showing changes in the fair value of plan assets : (₹ In Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Fair value of plan assets at beginning of the year	**371.63**	312.89
Acquisition adjustments	**19.00**	24.03
Expected return of plan assets	**(8.51)**	19.71
Employer contribution	**68.46**	57.15
Benefits paid	**(186.79)**	(42.14)
Actuarial gain/ (loss) on obligations		-
Fair value of plan assets at year end	**263.79**	371.63
Actuarial Gain / loss recognised		
Actuarial (gain) / loss for the period - Obligation	**25.66**	40.77
Actuarial (gain) / loss for the period - Plan assets	**8.51**	(19.71)
Total (gain) / loss for the period	**34.17**	21.06
Actuarial (gain) / loss recognized in the period	**34.17**	21.06
Unrecognised actuarial (gains) / losses at the end of the period	**-**	-
The amounts to be recognized in Balance Sheet :		
Present value of obligation as at the end of the period	**1,429.90**	1,508.22
Fair value of plan assets as at the end of the period	**263.79**	371.63
Funded Status	**(1,166.11)**	(1,136.59)
Unrecognised actuarial (gains) / losses	**-**	-
Net asset / (liability) recognised in Balance Sheet	**(1,166.11)**	(1,136.59)
Expenses recognised in Statement of Profit and Loss :		
Current service cost	**89.01**	85.55
Past service cost (Vested Benefit)	**87.86**	30.31
Interest Cost	**24.24**	95.27
Expected return on plan assets		-
Curtailment and settlement cost /(credit)		-
Net Actuarial (gain)/ loss recognised in the period	**-**	-
Expenses recognised in the Statement of Profit and Loss	**201.12**	211.14
Expenses recognised in Other Comprehensive Income :		
Actuarial (Gains)/Losses on Obligation For the Period	**(39.59)**	21.06
Net (Income)/Expense For the Period Recognized in OCI	**(39.59)**	21.06
Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	**1,206.90**	1,162.18
Delta Effect of +0.5% Change in Rate of Discounting	**(51.28)**	(49.94)
Delta Effect of -0.5% Change in Rate of Discounting	**54.97**	53.63
Delta Effect of +0.5% Change in Rate of Salary Increase	**52.52**	51.21
Delta Effect of -0.5% Change in Rate of Salary Increase	**(49.81)**	(48.66)
Delta Effect of +0.5% Change in Rate of Employee Turnover	**(0.45)**	(0.35)
Delta Effect of -0.5% Change in Rate of Employee Turnover	**0.47**	0.36

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

b) Defined Benefit Plan (Continued...)

Maturity profile of defined benefit obligation : (₹ In Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Projected Benefits payable in future years from the date of reporting		
1st Following year	**130.59**	174.35
2nd Following year	**73.91**	53.27
3rd Following year	**65.61**	89.31
4th Following year	**90.15**	62.25
5th Following year	**124.53**	113.02
Sum of Year 6 to 10	**611.25**	620.26
Sum of Years 11 and above	**2,015.63**	1,909.14

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

Investment Details

The Subsidiary Company's United Shippers Limited planned assets are managed by Life Insurance Corporation of India.

48 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :

(₹ In Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
a) Principal amount remaining unpaid to any supplier as at the year end	**221.01**	256.89
b) Interest due thereon	**1.20**	20.43
c) Amount of interest paid during the year	**18.70**	18.71
d) Amount of payments made to the supplier beyond the appointed day during the accounting year.	**748.59**	631.51
e) 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.	**-**	-
f) Amount of interest accrued and remaining unpaid at the end of the accounting year.	**37.13**	36.10
g) 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.	**37.13**	36.10

Note: The above information and that given in Note No. 27 ' Trade Payables' regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

49 Commitments and Contingencies

(A) Contingent Liabilities not provided for in respect of :

(₹ In Lakhs)

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
(i)	Disputed demands of Excise Duty, Service tax and VAT and CST matters*	**385.36**	292.13
(ii)	Income Tax disputed in appeals	**344.99**	2,018.42
(iv)	Guarantees given by Company's Bankers and counter guaranteed by the Company	**237.85**	237.85
(v)	On account of corporate guarantees to a Bank for financial facility extended to Subsidiary Company	**-**	1,300.00
(vi)	On account of litigation from tenants paid to Prothonotary & Senior Master High Court	**224.33**	224.33

*In the case of Subsidiary United Shippers Limited, Show Cause Notice F.No. CGST/Audit-I/Gr-23/USL/347/2017/597 dated October 05, 2017 issued by Joint Commissioner (GST), Audit –I, was issued demanding Service Tax of Rs. 100.64 lakhs and interest and penalty thereon on account of fuel supplied by Subsidiary company United Shippers Limited for Floating Cranes for the period from F.Y. 2012-13 to F.Y. 2015-16 (upto June 2015). On adjudication of the said Show Cause Notice, the Joint Commissioner dropped the proceedings of Show Cause Notice vide his Order F.N. V/CGST/Mum South/Adj/USL Logistics Pvt. Ltd/06/2017-18/4503 dated May 22, 2018. The Department (Deputy Commissioner, Div-II, CGST, Mumbai South) has appealed before the Commissioner of Central Tax (Appeals) against the order of Joint Commissioner . The matter is pending for hearing.

(B) Capital Commitments

(₹ In Lakhs)

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**564.11**	4,108.45

(C) Other Commitments

The Company has an unfulfilled export commitments aggregating to Rs.1815.55 Lakhs as on March 31, 2019 (March 31, 2018: Rs.3697.38 Lakhs) towards capital goods installed in the manufacturing facilities in Murbad and Goa for which duty exemption was availed under the Export promotion for capital goods scheme.

(D) Contingent Assets

CESTAT vide its order dated February 25, 2019 has decided in company's favour an issue of eligibility to avail the cenvat credit on GTA services for the period from May 2007 to February 2008. In similar matters i.e. eligibility of cenvat credit in respect of service tax paid on GTA services, the company is in the process of filing refund applications for Rs. 30.71 lakhs for the period from August 2011 to September 2012 and Rs. 26.45 lakhs for the period from April 2015 to November 2015. Pending the refund, the same has been disclosed as contingent assets.

50 In case of Oricon Enterprises Limited, Subsequent to the year ended March 31, 2019, the Board of Directors , at its meeting held on May 25, 2019 recommended dividend at the rate of 25% (Rs. 0.50 per equity share of par value of Rs. 2 each) for the year ended March 2019, subject to the approval of members in the Annual General Meeting. The total dividend outgo shall be Rs. 785.24 Lkahs excluding dividend distribution tax.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

51 Disclosure pursuant to Section 186 of the Act

The details of loans under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

A) Loans given and investment made: (₹ In Lakhs)

	Non-Current		Current	
	March 31, 2019	March 31, 2018	**March 31, 2019**	March 31, 2018
Loans to employee include				
Dues from Directors	**-**	-	**-**	-
Dues from Officers	**119.41**	58.14	**23.00**	76.17
Dues from Workers	**-**	-	**-**	-
Loans and advances to related parties include				
Dues from Limited Liability Partnership Firm Claridge Energy LLP	**-**		**428.27**	426.13
Dues from Kopran Research Laboratories Limited	**300.00**	780.00	**2.41**	6.26
Dues from Kopran Limited	**1,799.00**	1,350.00	**14.44**	208.41
Provision for Doubtful Loans and advances to related parties				
Dues from Limited Liability Partnership Firm Claridge Energy LLP	**-**	-	**87.29**	87.29
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 2018 - 2019**	**Maximum Amount Outstanding during 2017-2018**
Claridge Energy LLP			**428.27**	426.12
Kopran Research Laboratories Limited			**780.00**	1,430.00
Kopran Limited			**2,394.67**	1,718.68
Security Deposit to related parties include				
Dues From Shree Gayatri Trust	**69.61**	69.61	**-**	-

The above security deposits are interest free since the same are given towards premises

52 Sundry Debit Balance written off (Net) amounting to Rs. 294.49 Lakhs are net of sundry credit balance written back amounting to Rs.138.76 Lakhs (Previous Year Sundry Debit Balance written off (Net) amounting to Rs.10.34 Lakhs are net of sundry credit balance written back amounting to Rs.3.04 Lakhs).

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

53 Summarised financial information for associates and joint ventures as required by Indian Accounting Standard 112 "Disclosure of interest in other entities"

Claridge Energy LLP is a jointly controlled entity, incorporated in India, in accordance with Indian Accounting Standard (Ind AS) 112 "Disclosure of interest in other entities". The aggregate amounts related to Company's interest in the joint venture are as follows.

Summarised Balance Sheet (₹ In Lakhs)

Particulars	**March 31, 2019**	March 31, 2018
Current Assets		
Inventories	172.75	172.75
Cash & Cash Equivalents	0.41	0.48
Other Assets	11.89	14.01
Total Current Assets	185.05	187.24
Total Non-Current Assets	-	-
Current Liabilities		
Financial Liabilities	217.80	218.86
Other Liabilities	2.23	2.23
Total Current Liabilities	220.03	221.09
Non-Current Liabilities		
Financial Liabilities	9.85	9.85
Other Liabilities	-	-
Total Non-Current Liabilities	9.85	9.85
Net Assets	(44.84)	(43.70)

Summarised Statement of Profit and Loss (₹ In Lakhs)

Particulars	**March 31, 2019**	March 31, 2018
Revenue	-	0.75
Interest Expense	-	0.00
Other Expenses	1.13	0.87
Profit before Tax expense	(1.13)	(0.12)
Tax Expense	-	-
Profit after Tax expense	(1.13)	(0.12)
Other Comprehensive Income	-	-
Total Comprehensive Income	(1.13)	(0.12)
Dividends Received	-	-

Reconciliation to carrying amounts (₹ In Lakhs)

Particulars	**March 31, 2019**	March 31, 2018
Opening Net Assets	-	-
Profit for the year	-	-
Closing Net Assets	-	-

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

54 As required by Ind AS - 24 "Related Party Disclosures"

(i) Name and description of related parties

Relationship	Name of related party
(a) Key management personnel	1) Mr. Rajendra Somani (Managing Director) 2) Mr. Adarsh Somani (Joint Managing Director) 3) Mr. Susheel G. Somani (Non Executive Director) 4) Mr. Sanjay Jain (Company Secretary) 5) Mr. Pramod Sarda (Chief Financial Officer) up to Nov 25, 2018 6) Mr. B.M. Gaggar (Chief Financial Officer) (w.e.f Nov 25, 2018) 7) Mr. S. J. Parekh (Non Executive Director) (upto Aug 14, 2018) 8) Mr. Surendra Somani (Non Executive Director) (upto Aug 14, 2018) 9) Mr. B. K. Toshniwal (Executive Director) (w.e.f Sept 01, 2018) 10) Mrs. Sujata Parekh (Non Executive Director) 11) Mr. S. J. Taparia (Independent Director) (upto Aug 14, 2018) 12) Mr. Vinod Mimani (Independent Director) 13) Mr. V. N. Khanna (Independent Director) (upto Aug 14, 2018) 14) Mr. Sanjay Dosi (Independent Director)(upto Aug 14, 2018) 15) Mr. K. G. Gupta (Independent Director) 16) Mr. N Ganagaram (Independent Director) 17) Varun Somani (Director) (w.e.f. 14th Aug, 2018) 18) Vijay Bhatia (w.e.f. Aug 14, 2018) 19) Mamta Biyani (w.e.f. Aug 14, 2018) 20) Vikram Parekh (w.e.f. Aug 14, 2018) 21) Sudeep Singh (upto Aug 28, 2018) 22) Shrikant Malpani (upto Aug 28, 2018)
(b) Key Management Personnel of Subsidiary Company and Joint Ventures Company	Mr. Paras Dakalia Mr. Captain Dinyar P Karai Mr. Rajiv V Merchant Mr. Nagendra Agarwal Mr. Manish Holani Mr. S. J Parekh
(c) Relatives of Key Management Personnel	(1) Mr. Surendra Somani (2) Mr. Sarla S. Parekh
(d) Enterprises over which Key Management Personnel and their Relatives exercise significant influence where the Company has entered into transactions during the period:	1) G.Claridge & Co Ltd 2) Oriental Enterprises 3) Shree Gayatri Trust 4) Kopran Laboratories Ltd. 5) Kopran Ltd 6) Kopran Research Laboratories Ltd 7) Kopran Lifestyle Ltd 8) Bigflex Enterprises 9) Elian Trading Company Private Limited 10) Practical Financial Services Private Limited 11) Sunil Family Trust
(e) Joint Ventures of the Company	Claridge Energy LLP
(f) Joint Ventures of the Subsidiary	USL Lanka Logistics (Private) Limited (upto 8th January 2018)

Note : Related party relationship is as identified by the Company and relied upon by the auditors.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2019 are as under:

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Sale of goods & Services (Gross)		
(i) Kopran Limited	**374.70**	52.80
(ii) Kopran Research Laboratories Ltd	**307.10**	2,213.20
(iii) Kopran Lifestyles Ltd	**10.35**	25.60
(iv) Kopran Laboratories Ltd	**134.39**	40.57
(v) Bigflex Enterprises	**28.45**	83.16
Reciept toward sale of goods and services		
(i) Kopran Limited	**624.74**	41.79
(ii) Kopran Research Laboratories Ltd	**1,563.61**	979.15
(iii) Kopran Lifestyles Ltd	**42.76**	-
(iv) Bigflex Enterprises	**70.01**	92.70
Purchase of Goods, Services & Facilities		
Elian Trading Co. Pvt. Ltd	**41.43**	34.80
Rent Income		
Kopran Limited	**240.00**	240.00
Rent Paid		
Rajendra Somani	**84.00**	-
Sunil Family Trust	**4.20**	1.05
Practical Financial Ser. Pvt. Ltd.	**2.04**	8.16
Non Cash Transaction (Ind AS Fair Valaution)		
(i) Rajendra Somani	**-**	59.86
(ii) Adarsh Somani	**-**	1.40
(iii) Surendra Somani	**-**	13.26
(iv) S J Parekh	**-**	32.44
Reimbursement towards currency exchange fluctuation & other charges		
(i) Kopran Laboratories Ltd	**(3.90)**	-
(ii) Kopran Ltd	**2.16**	-
(iii) Kopran Research Laboratories Ltd	**(8.47)**	(5.75)
(iv) Kopran Lifestyle Ltd	**-**	-
Reimbursement towards other Expenses		
(i) Kopran Laboratories Ltd	**0.30**	4.44
(ii) Kopran Research Laboratories Ltd	**33.51**	1.89
(iii)Sunil Family Trust	**0.69**	0.76
(iv) Practical Financial Ser. Pvt. Ltd.	**0.09**	0.31
(v) Kopran Ltd	**1.16**	-

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2019 (Continued...)

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest Income (Gross)		
(i) Kopran Ltd	**216.96**	94.76
(ii) Kopran Research Laboratories Ltd	**41.29**	4.11
Share in Profit / (Loss) of a Joint Venture Limited Liability Partnership		
(i) Claridge Energy LLP	**-**	(0.12)
Loans given		
(i) Kopran Research Laboratories Ltd	**900.00**	1,082.86
(ii) Kopran Limited	**1,130.00**	410.23
(iii) Claridge Energy LLP	**2.15**	-
Receipts towards Loans & Advances Given		
(i) Kopran Ltd	**1,091.93**	201.82
(ii) Kopran Research Laboratories Ltd	**1,425.14**	726.60
Loans taken		
(i) Rajendra Somani	**200.00**	245.00
(ii) Adarsh Somani	**-**	50.00
Repayment towards Loans Taken		
(i) Rajendra Somani	**200.00**	200.00
Remuneration *		
(i) Rajendra Somani	**169.52**	243.89
(ii) Adarsh Somani	**70.02**	58.35
(iii) Sanjay Jain	**40.33**	27.21
(iv) B. K. Toshniwal	**55.36**	118.68
(v) B.M. Gaggar	**31.27**	26.59
(vi) Sevantilal J. Parekh	**68.71**	124.70
(vii) Sujata Parekh Kumar	**71.40**	70.75
(viii) Rajiv V. Merchant	**110.57**	101.89
(ix) Capt. Dinyar P Karai	**92.40**	92.40
(x) Paras Dakalia	**78.90**	81.58
(xi) Varun Somani #	**12.50**	2.10
(xii) Nagendra Agarwal	**33.22**	48.33
(xiii) Manish Holani	**20.09**	-
(xiv) Sudeep Singh (up to August 28, 2018)	**20.70**	51.58
(xv) Srikant Malpani (up to August 28, 2018)	**21.79**	50.50
(xv) Pramod Sarda	**10.65**	14.78

Includes Gratuity & Leave Encashment Paid

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2019 (Continued...)

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Director Sitting fees		
1) Susheel G.Somani (Non Executive Director)	**0.30**	0.60
2) S.J. Parekh (Non Executive Director)	**0.05**	0.15
3) Surendra Somani (Non Executive Director)	**0.10**	0.25
4) B.K. Toshniwal (Non Executive Director) (upto 31st Aug., 2018)	**0.20**	0.40
5) Sujata Parekh Kumar (Non Executive Director)	**0.05**	0.15
6) S.J. Taparia (Independent Director)	**0.05**	0.20
7) Vinod Mimani (Independent Director)	**0.10**	0.10
8) V. N. Khanna (Independent Director)	**0.30**	0.85
9) Sanjay Dosi (Independent Director)	**0.15**	0.65
10) K.G. Gupta (Independent Director)	**0.55**	0.35
11) N Ganagaram (Independent Director)	**0.25**	0.30
12) Mamta Biyani	**0.25**	0.15
13) Varun Somani	**0.10**	-
14) Vijay Bhatia	**0.25**	-
Outstanding balances		
Loans and Advances Given		
(i) Kopran Ltd	**1,813.44**	1,558.41
(ii) Kopran Research Laboratories Ltd	**302.41**	786.26
(iii) Claridge Energy LLP	**428.27**	426.12
Loans from Directors		
(i) Rajendra Somani	**903.05**	903.05
(ii) Adarsh Somani	**70.04**	70.04
(iii) Surendra Somani	**190.00**	190.00
(iv) S J Parekh	**465.00**	465.00
Debtors and Other receivables		
(i) Kopran Laboratories Limited	**131.80**	1.01
(ii) Kopran Limited	**230.74**	183.11
(iii) Kopran Research laboratories Ltd	**-**	1,231.47
(iv) Kopran Lifestyle Ltd	**-**	30.55
(v) Bigflex Enterprises	**-**	36.44
Deposits Paid		
(i) Shri Gayatri Trust	**69.61**	69.61
Investment in Equity Shares (FVTOCI)		
(i) Kopran Limited	**2,493.65**	3,304.91

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2019 (Continued...)

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Investment in Capital of Partnership Firm (LLP)		
(i) Claridge Energy LLP	**-**	-
Creditors for expenses		
Shree Gayatri Trust	**17.00**	17.00
Rajendra Somani	**6.30**	18.00
Elian Trading Co. Pvt. Ltd	**8.92**	10.09
Practical Financial Services Pvt.Ltd.	**-**	0.03
Breakup of Managerial Remuneration *	**March 31, 2019**	March 31, 2018
(i) Short Term Employee Benefits	**415.77**	563.80
(ii) Post Employment Benefits	**16.37**	27.78
(iii) Other Long Term Benefits	**-**	-

* The above remuneration excludes provision for gratuity and leave encashment which is provided on an overall basis for the Company.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

55. Segment Reporting:

(₹ In Lakhs)

Particulars	PETROCHEMICALS		TRADING		AUTOMOBILES		PACKAGING		SHIPPING & RELATED LOGISTICS		LIQUID COLOURANTS		REAL ESTATE		TOTAL	
	March 31, 2019	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31 2019**	March 31, 2018	**March 31 2019**	March 31, 2018
REVENUE :																
A. Revenue from Operations																
External Revenue	**3,428.98**	2,756.30	**971.47**	2,378.57	**-**	13,987.64	**37,929.55**	35,859.19	**48,780.27**	47,286.79	**88.00**	195.10	**20,770.00**	-	**111,968.26**	102,463.59
Inter-segment Revenue	**-**	-	**-**	-	**-**	(4.61)	**-**	-	**-**	-	**(44.44)**	(103.51)	**-**	-	**(44.44)**	(108.12)
Total Revenue from Operations	**3,428.98**	2,756.30	**971.47**	2,378.57	**-**	13,983.03	**37,929.55**	35,859.19	**48,780.27**	47,286.79	**43.56**	91.59	**-**	-	**111,923.82**	102,355.47
RESULT																
Segment Result	**151.86**	79.37	**22.36**	47.37	**-**	769.99	**1,845.10**	2,306.73	**70.19**	1,175.36	**(36.10)**	(21.90)	**4,165.28**	-	**6,218.69**	4,356.92
(Less) / Add :Unallocable Income / (Expenses)															**(921.11)**	(91.74)
(Net of unallocable Expenses)																
Less: Finance Cost															**(1,788.82)**	(1,814.98)
Add: Interest Income															**1,433.94**	1,171.56
Profit before exceptional and tax															**4,942.70**	3,621.76
(Less)/Add: Exceptional Items															**-**	(404.69)
(Less)/Add: Share of profit / loss from JV															**-**	(2.94)
Profit / (Loss) before Tax															**4,942.70**	3,214.13
Less: Tax Expense																
Current Tax															**1,240.00**	1,166.95
MAT Credit Entitlement															**-**	(10.50)
Income tax for earlier years															**(81.99)**	(13.09)
Deferred Tax															**(248.77)**	(175.53)
Total Tax Expense															**909.24**	967.83
Profit / (Loss) for the year															**4,033.46**	2,246.30
OTHER INFORMATION																
Segment Assets	**932.41**	812.18	**1,261.10**	1,315.11	**-**	-	**43,797.93**	35,691.85	**32,491.31**	35,964.96	**354.11**	270.05	**21,406.59**	29,256.69	**100,243.46**	103,310.85
Segment Assets pertaining to Discontinuing Operation (Pet Bottle)															**-**	1.11
Unallocable Assets															**(78,466.15)**	74,589.62)
Total Assets															**178,709.59**	177,901.58

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

55. Segment Reporting: (Continued...)

(₹ In Lakhs)

Particulars	PETROCHEMICALS		TRADING		AUTOMOBILES		PACKAGING		SHIPPING & RELATED LOGISTICS		LIQUID COLOURANTS		REAL ESTATE		TOTAL	
	March 31, 2019	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31, 2019**	March 31, 2018	**March 31 2019**	March 31, 2018	**March 31 2019**	March 31, 2018
Segment Liabilities	**239.82**	202.75	**197.65**	1,245.91	**-**	-	**10,945.48**	6,115.78	**5,466.32**	4,490.49	**49.28**	70.81	**1,050.00**	3,192.86	**17,948.55**	15,318.60
Segment Liabilities pertaining to Discontinuing Operation (Pet Bottle)															**-**	7.01
Unallocable Liabilities															**(25,510.05)**	(24,617.39)
Total Liabilities															**(43,458.60)**	(39,943.00)
Capital Expenditure																
Segment Capital Expenditure	**19.61**	13.38	**-**	-	**-**	51.15	**7,056.53**	1,394.58	**2,656.35**	4,827.17	**26.43**	-	**-**	-	**9,758.92**	6,286.27
Unallocable Capital Expenditure															**584.29**	2,315.60
Total Capital Expenditure															**10,343.21**	8,601.87
Depreciation/Amortisation																
Segment Depreciation/ Amortisation	**26.23**	27.57	**-**	-	**-**	84.71	**2,649.03**	2,629.26	**4,669.24**	4,293.59	**24.58**	13.19	**-**	-	**7,369.09**	7,048.32
Unallocable Depreciation / Amortisation															**168.40**	136.54
Total Depreciation / Amortisation															**7,537.49**	7,184.86

Secondary Segment Reporting (Geographical Segments):

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

(₹ In Lakhs)

	March 31, 2019	March 31, 2018
Sales Revenue		
India	**84,416.27**	78,365.35
Outside India	**27,507.55**	23,990.12
Total Revenue	**111,923.82**	102,355.47
Segment Assets		
India	**176,291.01**	175,764.38
Outside India	**2,418.59**	2,137.20
Total Assets	**178,709.60**	177,901.58
Capital Expenditure		
India	**10,343.21**	8,601.87
Outside India	**-**	-
Total Capital Expenditure	**10,343.21**	8,601.87

Information about major customers

Revenue from one major customers under "Real Estate" segment is Rs. 20770 Lakhs (March 31, 2018 : NIL) which is more than 10% of the Group's total revenues during the year ended March 31, 2019.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

56 Interests in Other Entity

The Group's subsidiaries are set out below. Share Capital consisting solely of equity shares that are held directly by the Group. The country of incorporation or registration is also their principal place of Business

Name of Company	With Effect From	Place of Business / Country of Incorporation	Ownership Interest held by the Group (%)		Principal Activities	Financial Status (Audited / Unaudited)
			March 31, 2019	March 31, 2018		
Subsidiaries						
United Shippers Limited	01-Oct-09	India	64.29	64.29	Shipping & related Logistics	Audited
Oriental Containers Limited (formely Known as Pelliconi Oriental Limited)	01-Sep-17	India	80.00	80.00	Packaging	Audited
Reay Road Iron and Metal Warehousing Pvt Limited	04-May-13	India	100.00	100.00	Warehousing	Audited
Sub-Subsidiaries						
USL Shipping DMCEST (A 100% Subsidaries of United Shippers Limited)	01-Oct-09	India	64.29	64.29	Shipping & related Logistics	Audited
Bulk Shipping Pte. Ltd (A 100% Subsidaries of United Shippers Limited)	01-Oct-09	Singapore	64.29	64.29	Shipping & related Logistics	Audited
Shakti Clearing Agency Pvt Ltd (A 100% Subsidaries of United Shippers Limited)	24-Jan-14	India	64.29	64.29	Clearing Agent	Audited
USL Lanka Logistics Pvt Limited (A 100 % Subsidaries of United Shippers Limited)	07-Jun-16	Sri Lanka	64.29	64.29	Shipping & related Logistics	Audited

(b) Interest in associates and Joint venture

Set out are the associates and Joint Ventures of the Group. The entities listed below have share capital consisting solely of equity shares, which held directly or indirectly by the Group

(₹ In Lakhs)

Name of Entity	Place of Business/ Country of Incorporation	Relationship	Porporation of Interest (%)		Accounting Method	Carrying Value		Share of Profit	
			March 2019	March 2018		March 2019	March 2018	March 2019	March 2018
Claridge Energy LLP*	India	Jointly Controlled Entity	50	50	Equity Method	-	-	-	-
USL Lanka Logistics Pvt Ltd (A joint Venture of United Shippers Limited)**	Srilanka	Jointly Controlled Entity	-	-	Equity Method	-	-	-	(2.94)

*In case of Limited Liability patnership Firm, Liability of the partner is Limited to the extent of his contribution and the partners are not liable on account any independent or unauthorised action of the other partners. Accordingly, w.e.f FY 2016-17, 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

** Profit/ (Loss) is upto 09-Jan-2018 after it becomes Subsidiary

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

57 Earnings and expenditure in foreign currency

(₹ In Lakhs)

	Particulars	March 31, 2019	March 31, 2018
a.	**Earnings in foreign currency**		
	FOB value of exports	**8,116.05**	8,090.91
	Lightering charges	**2,114.71**	2,513.89
	Miscellaneous income	**16.78**	9.30
		10,247.54	10,614.10
b.	**Expenditure in foreign currency**		(₹ In Lakhs)
	Travelling Expenses	**32.09**	40.70
	Commission on sale	**37.12**	48.24
	Legal & Profesional Charges	**13.99**	2.17
	Royalty charges	**33.52**	35.96
	Interest expenses	**592.66**	180.02
	Insurance	**91.22**	97.14
	ECB Loan Repayment	**1,830.10**	1,189.33
	Asset Purchase	**89.57**	427.41
	Import of spares	**15.38**	31.33
	Other Expenses including Reimbursement of expense	**765.29**	493.22
		3,500.93	2,545.52
c.	**CIF value of imports**		(₹ In Lakhs)
	Goods (Raw Material)	**14,200.94**	11,951.11
	Goods (Packing Material & Stores)	**706.40**	418.02
	Goods (Trading)	**680.01**	2,217.68
	Capital goods	**4,193.43**	98.13
		19,780.78	14,684.94

58 Value of Raw-Materials, Spare parts and Components Consumed / sold and percentage of the total Consumption

(₹ In Lakhs)

Particulars	March 31, 2019		March 31, 2018	
	% of total consumption	**Amount**	% of total consumption	Amount
(A) Raw materials and components				
Imported	**62.13%**	**15,154.23**	61.92%	12,320.19
Indigenous	**37.87%**	**9,237.90**	38.08%	7,576.03
	100.00%	**24,392.13**	100.00%	19,896.22
(B) Stores and Spares				
Imported	**14.41%**	**538.70**	8.52%	386.86
Indigenous	**85.59%**	**4,472.96**	91.48%	4,155.83
	100.00%	**3,738.05**	100.00%	4,542.69

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

59 Exceptional Items

(₹ In Lakhs)

Sr.No.	Particulars	March 31, 2019	March 31, 2018
1	Net Loss on changes in fair value of investments	-	(404.69)
	Total	-	(404.69)

60 Payment to Auditors (excluding service tax / goods and service tax)

(₹ In Lakhs)

Sr.No.	Particulars	March 31, 2019	March 31, 2018
1	Fees for statutory audit	**23.53**	47.42
2	Fees for limited review	**3.00**	3.00
3	Fees for Tax audit	**3.00**	3.13
4	Fees for Taxation Matters	-	-
5	Fees for Other services	**0.63**	0.26
	Total	**30.16**	53.81

61 Corporate social responsibility expenses:

The Company has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and Schedule VII of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

The CSR activities of the Company will be undertaken either through a Registered Trust or in collaboration with other Group Companies.

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
A. Gross amount required to be spent by the Company during the year	**72.87**	179.45
B. Amount spent during the year	**72.50**	110.00
C. Related party transactions in relation to Corporate Social Responsibility	-	-
D. Provision movement during the year		
Opening unspent Expenditure	**147.36**	77.91
Addition during the year	**72.87**	179.45
Utilised during the year	**114.50**	110.00
Closing provision	**105.73**	147.36

62 Movement in 'Goodwill on Consolidation' during the year :

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Opening Goodwill on Consolidation (Net)	**8,897.01**	8,897.01
Closing Goodwill on Consolidation (Net)	**8,897.01**	8,897.01

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

63 Movement in 'Non Controlling Interest' during the year :

(₹ In Lakhs)

Particulars	**March 31, 2019**	March 31, 2018
Balance at Opening	**15,873.83**	15,688.67
Add / (Less): Share in Foreign Currency Translation Reserve of subsidiary USL	**196.77**	11.53
Add: Share in Profit of subsidiary USL	**402.98**	458.52
Add: Share in Excess Dividend Distribution tax write back	**-**	-
Less: Share of dividend including dividend tax of subsidiary USL pertaining to previous year paid in the current year	**(198.83)**	(297.75)
Add: Goodwill arising on purchase of additional stake in USL Logistics Private Limited	**-**	11.47
Add: Non Controlling Interest of Oriental Containers Ltd.	**(0.01)**	1.00
Balance at Closing	**16,274.76**	15,873.83

64 Movement in 'Capital Reserve on Consolidation' during the year :

(₹ In Lakhs)

Particulars	**March, 31, 2019**	March, 31, 2018
Opening capital reserve on Consolidation	**1,285.51**	1,285.51
Closing capital reserve on consolidation	**1,285.51**	1,285.51

65 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework.

(A) Management of Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in Lakhs)

Particulars	**Note Nos.**	**Carrying amount**	**Less than 12months**	**More than 12months**	**Total**
As at March 31, 2019					
Borrowings	24, 29	47,781.16	35,585.59	12,195.57	47,781.16
Trade payables	30	8,898.55	8,898.55	-	8,898.55
Other financial liabilities	25, 31	9,774.11	9,774.11	-	9,774.11
As at March 31, 2018					
Borrowings	24, 29	52,493.98	18,715.16	33,778.82	52,493.98
Trade payables	30	9,231.24	9,231.24	-	9,231.24
Other financial liabilities	25, 31	4,554.04	4,554.04	-	4,554.04

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

(B) Commodity Rate Risk

The operating activities involve purchase of raw materials such as Mix Pentane, Base Colour, Pet Resign, Tin free steel/Tin plate, Aluminium sheet/Slug/Ingots, Polymers whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As of March 31, 2019, & March 31, 2018, the above Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

C Management of Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2019 and 31 March 2018.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. Price Risk		
The group is mainly exposed to the price risk due to its investment in equity instruments and mutual fund. The price risk arises due to uncertainties about the future market values of these investments.	In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.	As an estimation of the approximate impact of price risk investments in equity instruments, the company has calculated the impact as follows.
The price risk arises due to uncertainties about the future market values of these investments. (i) As at 31st March 2019, the investment in equity amounts to Rs. 2,776.15 lakhs (31st March 2018: Rs. 3,604.59 lakhs) (ii) As at 31st March 2019, the investment in mutual fund amounts to Rs.6,931.97 Lakhs (31st March 2018: 6,120.87 lakhs) (iii) As at 31st March 2019, the investment in capital guarantee bonds amounts to 20,050.76 Lakhs (31st March 2018: 16,242.72 lakhs)	The use of any new investmentmust be approved by the Chief Financial Officer.	(i) For equity instruments, a 10% increase in prices would affect the profit approximately by of Rs.277.62 Lakhs for year ending March 2019 (Rs.360.46 lakh for yearending March 2018) in other comprehensive income. (ii) For mutual fund, a 10% increase in prices would affect the profit approximately by Rs.693.20 lakh for year ending March 2019 (Rs.612.09 lakh for yearending March 2018) in profit and loss. (iii) For capital guarantee bonds, a 10% increase in prices would affect the profit approximately by Rs.2005.07 lakh for year ending March 2019 (Rs.1,624.20 lakh for year ending March 2018) in profit and loss.
2. Interest Rate Risk		
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.	In order to manage its interest rate risk The Company diversifies its portfolio in accordance with the risk management policies.	As an estimation of the approximate impact of price risk investments in equity and capital guaranteed bonds and mutual funds, the Company has calculated the impact as follows.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
2. Interest Rate Risk (Continued...)		
1. Group has Cash credit and working capital demand loan from banks amounting to Rs.4,926.33 lakhs as at March 31, 2018 (31st March 2018 : 2143.83).		A 100 bps increase in interest rates would have led to approximately an additional reduction in profit Rs.49.26 lakhs for year ended March 31, 2019 (31st March 2018 : Rs. 21.43 Lakhs) due to additional interest cost. A 100 bps decrease in interest rates would have led to an equal but opposite effect.
The Company has Foreign currency buyers credit with Banks amounting to Rs.3896.54 Lakhs as at March 31, 2019 (31st March 2018 : 6864.35 Lakhs)		A 1% increase in interest rates would have led to approximately an additional reduction in profit Rs.38.97 Lakhs for year ended March 31, 2019 (31st March 2018 : 68.64 Lakhs) due to additional interest cost. A 1% decrease in interest rates would have led to an equal but opposite effect.
3. Foreign Currency Risk		
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is subject to the risk that changes in foreign currency values impact the group exports revenue and imports of raw material and property, plant and equipment. As at March 31, 2019, the net unhedged exposure to the group on holding financial assets (trade receivables) and liabilities (trade payables) other than in their functional currency - Refer note 67.	The group is exposed to foreign exchange risk arising from US Dollar, Euro, Yen and Dirham.	A 500 bps weakening of INR would have led to approximately an additional reduction in profit Rs.415.00 lakhs for year ended March 31, 2019 (March 31,2018 : Rs. 320.65). A 500 bps strengthening of INR would have led to an equal but opposite effect.
In the Case of Subsidiary United Shippers Limited, Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities, borrowings and the company's net investments in foreign subsidiaries.	The group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated. The currencies in which the company is exposed to risk are USD. The group follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken, including but not limited to, entering into forward contract and interest rate swap.	

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

The Company's exposure to foreign currency risk at the end of thereporting period expressed in Rs. is given below

Nature of Transaction	Currency	Equivalent INR in lakhs
Borrowings	USD	691.71
Payables	USD	2,011.21
Payables	EURO	4.16
Receivables	USD	586.49
Receivables	LKR	7.32
Investment in subsidiaries	USD	125.42
Investment in subsidiaries	LKR	84.91

(D) Management of Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivables :

The Holding Company in determining the allowances for credit losses of trade receivables, the Subsidiary Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

In case of a Subsidiary Company, United Shippers Limited, the Subsidiary Company provides for expected credit loss on trade receivables based on a provision matrix. This matrix is a simpified basis of recognition of expected credit losses in case of trade receivables. The model uses historical credit loss experience for trade receivables i.e. this model uses ageing analysis of trade receivables as at the reporting date and is based on the number of days that a trade receivables is past due. Receivables that are more than 3 years old are considered uncollectible. Further, customers declaring bankruptcy or failing to engage in repayment plan with the Subsidiary Company, 100% provisioning is made i.e. such customers do not form part of this impairment exercise and provided for separately.

Reconciliation of loss allowance provision for Trade Receivables

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Balance as at the beginning of the year	495.70	1,408.22
Add: Provision on trade receivables based on Expected credit loss model	5.69	(92.11)
Less: Reversal of Provision of expected credit loss	(89.92)	(820.41)
Balance at end of the year	411.47	495.70

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

(E) Capital management

The Group's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments.

Apart from internal accrual, sourcing of capital is done through borrowing, both short term and long term. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

(₹ In Lakhs)

Particulars	**March 31, 2019**	March 31, 2018
Borrowings	**49,492.27**	54,243.83
Less : Cash and Cash equivalents	**(3,242.30)**	(3,231.19)
Less : Other Bank Balances	**(211.85)**	(1,085.73)
Less : Current Investments	**(12,257.60)**	(9,007.07)
Total Debt	**33,780.52**	42,456.68
Equity attributable to the owners of the Company	**87,748.13**	85,257.58
Non-controlling interests	**16,274.76**	15,873.83
Total Capital	**104,022.89**	101,125.41
Debt Equity Ratio	**0.32**	0.42

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

66 Fair Value Measurement

(A) Financial Instruments by category

(₹ In Lakhs)

Particulars	Category	March 31, 2019			March 31, 2018		
		FVTPL	**FVTOCI Cost**	**Amortised**	FVTPL	FVTOCI Cost	Amortised
Financial Assets							
I) Investments							
A) Equity Instruments	Level 1	-	2,776.15	5.48	-	3,604.59	5.48
B) Mutual Funds	Level 1	6,931.98	-	-	6,120.87	-	-
C) Debentures & Bonds			-	-	-	-	-
C) Bank Deposits			-	257.18	-	-	236.85
D) Debentures & Bonds		20,050.76	-	371.02	16,242.72	-	68.96
E) Commercial Papers				497.72			-
F) Preference Shares		-	-	2,273.90	-	-	2,023.90
II) Trade Receivables		-	-	29,057.87	-	-	20,334.40
III) Cash and Cash equivalents		-	-	3,242.30	-	-	3,231.19
IV) Other Bank balances		-	-	211.85	-	-	1,085.73
V) Loans		-	-	7,114.89	-	-	6,896.82
VI) Other receivables		-	-	978.92	-	-	672.59
Total Financial Assets		**26,982.74**	**2,776.15**	**44,011.13**	**22,363.59**	**3,604.59**	**34,555.92**
Financial liabilities							
I) Borrowings		-	-	47,781.16	-	-	52,493.98
II) Trade payables		-	-	8,898.55	-	-	9,231.24
III) Other liabilities		-	-	9,774.11	-	-	4,554.04
Total Financial Liabilities		**-**	**-**	**66,453.82**	**-**	**-**	**66,279.26**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

(B) Fair value hierarchy

Fair Value Hierarchy and valuation technique used to determine fair value

(A) As at March 31, 2019 (₹ In Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2019	Level 1	Level 2	Level 3
Financial instrument measured at FVTPL			
Mutual Fund	-	6,931.98	-
Bonds and similar Products	20,050.76	-	-
Financial instrument measured at FVTOCI			
Equity Instrument	2,776.15	-	4.50

(B) As at March 31, 2018 (₹ In Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2018	Level 1	Level 2	Level 3
Financial instrument measured at FVTPL			
Mutual Fund	6,120.87	-	-
Bond and similar products	16,242.72	-	-
Financial instrument measured at FVTOCI			
Equity Instrument	3,604.59	-	4.50

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes equity instruments and mutual funds that have a quoted price. The mutual funds are valued using the closing NAV and equity instruments are valued at share price as at reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level.

67 Derivative Instruments

The group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts is governed by the Company's strategy, which provides principles on the use of such forward contracts consistent with Company's Risk Management Policy. The Group does not use forward contracts for speculative purposes.

a) Details of outstanding Hedging Contracts (₹ In Lakhs)

	As at March 31, 2019		As at March 31, 2018	
	Foreign currency	**Local currency**	Foreign currency	Local currency
USD/INR	**-**	**-**	-	-

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

b) The un-hedged foreign currency exposure as on March 31, 2019 is given below:

	March 31, 2019 Payables		March 31, 2018 Payables	
	Foreign currency in lakhs	**Local currency in Rs. lakhs**	Foreign currency in lakhs	Local currency in Rs. lakhs
USD	68.44	4,733.76	78.76	5,122.53
YEN	121.74	76.11	-	-
EURO	68.40	5,314.87	37.93	3,058.08

	March 31, 2019 Receivable		**March 31, 2019 Receivable**	
	Foreign currency in lakhs	**Local currency in Rs. lakhs**	Foreign currency in lakhs	Local currency in Rs. lakhs
USD	25.84	1,787.08	27.18	1,767.66
EURO	0.05	3.70	-	-
DIRHAM	1.80	34.00	-	-

68 Additional Information required by Schedule III

Statement of Net Assets and Profit or Loss Attribute to Owners and Minority Interest.

(i) For the year ended March 31, 2019

Name of the entity	**Net Asset = Total asset - Total Liability**		**Share in Profit or loss**		**Share in Other comprehensive income**		**Share in Total comprehensive income**	
	As % of Consolidated Asset	**Amount**	**As % of Consolidated Profit & Loss**	**Amount**	**As % of Consolidated Profit & Loss**	**Amount**	**As % of Consolidated Profit & Loss**	**Amount**
Oricon Enterprises Limited	60.20	69,481.18	74.46	3,224.48	302.19	(823.61)	59.17	2,400.87
Indian Subsidiaries								
United Shippers Limited	39.90	46,049.85	26.06	1,128.59	(202.19)	551.06	41.39	1,679.65
Oriental Containers Limited (Formely Known as Pelliconi Oriental Limited)	0.00	4.47	(0.00)	(0.04)	-	-	-	-0.04
Reay Road Iron & Metal Warehousing Pvt Limited	(0.10)	(117.87)	(0.52)	(22.58)	-	-	(0.56)	-22.58
Total	**100.00**	**115,417.63**	**100.00**	**4,330.45**	**100.00**	**(272.55)**	**100.00**	**4,057.90**

(a) Arising out of consolidation	**(11,394.76)**	**(297.00)**	**-**	**(297.00)**
(b) Non Controlling Interest				
United Shippers Limited	(16,273.86)	(402.97)	(196.77)	(599.74)
Oriental Containers Limited (Formely Known as Oriental Containers Limited)	(0.89)	(0.01)	-	(0.01)
Total	**(16,274.76)**	**(402.98)**	**(196.77)**	**(599.75)**
Consoliated Net Assets / Profit After Tax	**87,748.12**	**3,630.47**	**(469.32)**	**3,161.16**

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

68 Additional Information required by Schedule III (Continued...)

Statement of Net Assets and Profit or Loss Attribute to Owners and Minority Interest.

(i) For the year ended March 31, 2018

Name of the entity	Net Asset = Total asset - Total Liability		Share in Profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of Consolidated Asset	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount
Oricon Enterprises Limited	60.25	67947.66	63.16	2074.78	102.69	(1,232.56)	40.40	842.22
Indian Subsidiaries								
United Shippers Limited	39.83	44,927.00	39.14	1,285.53	(2.69)	32.29	63.22	1,317.81
Oriental Containers Limited (Formely Known as Pelliconi Oriental Limited)	0.00	4.52	(0.01)	(0.48)	-	-	(0.02)	(0.48)
Reay Road Iron & Metal Warehousing Pvt Limited	(0.08)	(95.29)	(2.28)	(74.98)	-	-	(3.60)	(74.98)
Total	**100.00**	**112,783.89**	**100.00**	**3,284.85**	**100.00**	**(1,200.27)**	**100.00**	**2,084.57**

	Net Asset	Share in Profit or loss	Share in Other comprehensive income	Share in Total comprehensive income
(a) Arising out of consolidation	(11,659.38)	(1,038.54)	0	(1,038.54)
(b) Non Controlling Interest				
United Shippers Limited	(15,872.93)	(458.92)	(11.53)	(470.45)
Oriental Containers Limited (Formely Known as Pelliconi Oriental Limited)	-	(0.01)	-	(0.01)
Total	**(15,872.93)**	**(458.93)**	**(11.53)**	**(470.46)**
Consoliated Net Assets /Profit After Tax	**85,251.58**	**1,787.38**	**(1,211.80)**	**575.57**

69 During the year , the holding Comapny has entered into two supplementary agreements to Joint Development Agreements (JDA) with Indiabulls Infraestate Limited ("the Developer") pursuant to which "Oricon Realisation " as stated in JDA shall stand reduced from 30% to 12% and accordingly , revenue from Real Estate segment Rs. 20,770 lakhs and proportionate inventory has been reduced by Rs. 16,604.71 lakhs for the year ended March 31, 2019.

70 In term of Joint Development Agreement (JDA) executed by and between the company and Indiabulls Infraestate Limited (IIFL), the company is to receive on ownership basis constructed area of 3,893.94 square meter against Non Cess Entitlements.

71 The holding company's new Preform Manufacturing Plant, with an initial installed capacity of 10,800 MT per annum at Khurda District in the state of Odisha has commenced commercial production on March 29, 2019.

72 Some of the balances of Trade Receivables, Deposits, Loans & Advances, Trade Payables, Liability for Expenses and Capital Assets 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.

73 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.

74 Navlakhi Jetty Project:

The Subsidiary Company United Shippers Limited had entered into an agreement with Gujarat maritime Board (GMB) vide agreement dated October 07, 1998 and was obtained license to develop, complete, construct, renovate and use 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 4.00 lakhs M.T. p.a. or minimum wharfage of Rs. 120/- lakhs p.a. payable to GMB. GMB had extended the right to use jetty for a further period of 5 years i.e. February 23, 2010, with stipulation of minimum guaranteed wharfage of Rs. 120 lakhs p.a.. The GMB vide letter dated December 18, 2015 had granted extension of the license period for 5 years from Febuary 23, 2015 for the use of 101 M jetty at Navlakhi. As per the latest terms of the agreement, there is stipulation of minimum cargo of 4.00 lakhs tonnes to be handled by the Subsidiary Company and if there is a short fall in handling the minimum cargo, then in that case, the Subsidiary Company will have to pay additional wharfage at prevailing wharfage rate for the short fall of such minimum guaranteed cargo.

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2019

75 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 49 & 79 for details on contingent liabilities).

76 The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

77 For the year ended March 31, 2019, 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.

78 **Business Combination**

The Board of Directors of the company, at its meeting held on October 27, 2017, had approved a scheme of amalgamation (“the scheme”) of oriental Containers Limited ("OCL" or "First Transferor Company") and Shinrai Auto Services Limited ("SASL”, or "Second Transferor Company”), wholly owned subsidiaries of the company, with the company with an appointed date of April 1, 2017 ("Effective Date"). The Equity Shareholders of the company approved the scheme of Amalgamation at its meeting held on February 24, 2018, Further, a Petition for sanctioning the scheme of Amalgamation was presented before NCLT by the company on March 15, 2018 and was admitted by the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai, on May 11, 2018. The said petition was fixed for hearing on June 22, 2018. Pending the outcome of petition, no effect of the merger was given in the standalone financial statements of Oricon for the year ended March 31, 2018 and the respective Board of Directors of OCL, SASL and Oricon had approved the separate financial statements for the financial year 2017-18 on 29-May-2018, 29-May-2018 and 30-May-2018 respectively.

Subsequently, the said scheme has been sanctioned by the Hon'ble NCLT, Mumbai Bench, vide its order pronounced on 30-Jul-2018 with an appointed date of 01-Apr-2017 and the said order has also been filed with Registrar of companies (ROC) on 28-Aug-2018. Accordingly, during the year company has restated comparatives for the financial year 2017-18 after giving effect of merger of OCL and SASL with Oricon ("merged financial statements") in accordance with the scheme and Appendix C to the Ind AS 103 Business Combination, the said merger has been accounted using the pooling of interest method and accordingly the company has recorded all assets, liabilities and reserves (including negative balance reserves, if any) pertaining to the Transferor companies at their respective book values. Further, as required by the scheme, the difference between the investment in the financial statements of the Transferee company in the Transferor companies and the amount of paid-up share capital of the Transferor companies respectively, amounting to Rs. 12,532.83 Lakhs had been adjusted against the capital Reserves of the Transferee company as on April 01, 2016. Since the control was existing as on the date of transition, the effect of the merger had been given in the opening balance sheet as at April 1, 2016 for accounting purpose.

79 The erstwhile Subsidiary Company, Oriental Containers Limited (“OCL”), (now merged with the Company) had entered into the Business Transfer Agreement and Sale & Purchase Agreement on November 3, 2017 to sale / transfer the Closures business of OCL on a ‘slump exchange basis’ to Oricon Packaging Limited (now known as Oriental Containers Limited (“OPL”), a subsidiary of the OCL, and a sub-subsidiary of the Company, for a consideration of 49,50,000 equity shares each having a face value of INR 10 (Indian Rupees Ten) to be issued by OPL to the OCL for sale / transfer of the Closures Business and sale of 51% equity shares of OPL held by the OCL to Pelliconi & C.S.P.A., a Company incorporated in Italy or its nominee (Pelliconi) after transfer of the Closures business of the OCL to OPL and fulfilment of agreed conditions, at an enterprise value of OPL of Rs.41,940.00 Lakhs, subject to net working capital, net financial position and other adjustments as agreed. The approval of the Shareholders was obtained pursuant to resolution passed at EGM held on December 11, 2017.

However, Pelliconi, vide its letter dated March 01, 2018, has sent notice of termination for sale and purchase agreement. The Subsidiary Company has disputed and denied the validity of the said Notice of Termination and filed Commercial Arbitration Petition before the Honourable High Court of Bombay. The said petition is admitted. An arbitrator has been appointed and arbitration proceeding is going on before arbitrator.

80 W.e.f September 1,2017 , the company has transferrred /sold its Toyota Dealership Business to Madhuban Motors Private Limited as a "Going Concern" on a Slump Sale Basis Business, accordingly figures of previous year ended March 31, 2018 are not comparable.

81 The Hon'ble Supreme Court of India ('SC') by their order dated February 28, 2019, in the case of Surya Roshni Limited & Others v/s EPFO , set out the principle based on which allowances paid to the employee should be identified for inclusion in baisc wages for the purpose of computation of Provident Fund Contribution. Subsequently ,a review petition against this decision has been filed and is pending before the SC for disposal. In view of management , any additional financial liability for the period from date of the SC order (February 28, 2019) to March 31, 2019 is not significant. In addition, pending the outcome of the review petition and directions from the EPFO, the impact for past periods , if any, is not ascertainable and consequently no financial effect has been provided for in the Group's financial Statement.

82 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 attached
For S G N & Co.
Chartered Accountants
Firm Registration No.: 134565W

Shreyans Jain
Partner
Membership No.: 147097

Mumbai
May 25, 2019

For & on behalf of the Board

Rajendra Somani
Managing Director
(DIN-00332465)

B. K. Toshniwal
Executive Director
(DIN-00048019)

B.M. Gaggar
Chief Financial Officer
PAN: AEFPG7277L

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

ORICON
ENTERPRISES LTD.

CIN: L28100MH1968PLC014156
Regd. Office : 1076, Dr. E. Moses Road, Worli, Mumbai - 400 018

ATTENDANCE SLIP

(To be presented at the entrance)

DP ID -- Folio No. / Client ID ---

I /We hereby record my / our presence at the 49th Annual General Meeting of the Company at **Shri S K Somani Memorial Hall, Hindi Vidhya Bhavan, 79 Marine Drive Mumbai – 400002 on Saturday, September 21, 2019 at 10.00 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/ our proxy to attend and vote (on a poll) for me / us and on my/ behalf at the 49th Annual General Meeting of the Company to be held **on Saturday, September 21, 2019 at 10.00 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 March 31, 2019 together with Reports of Board of Directors and Auditor's thereon.		
2.	To declare dividend for the year ended March 31, 2019.		
3.	Re-appointment of Mr. Varun Somani, who retires by rotation and being eligible offers himself for re-appointment as Director.		
4.	Re-appointment of Mrs. Sujata Parekh Kumar, who retires by rotation and being eligible offers herself for re-appointment as Director.		
	Special Business		
5.	To reappoint Mr. Vinod Mimani as an Independent Director.		
6.	To reappoint Mr. Rajendra Somani as Managing Director and to consider his remuneration.		
7.	To reappoint Mr. Adarsh Somani as Joint Managing Director and to consider his remuneration.		
8.	To consider payment of remuneration to Mr. B. K. Toshniwal.		
9.	To ratify remuneration payable to Cost Auditor.		

Signed this ______________________ day of ______________ 2019

Signature of the Shareholder(s) ____________

Affix
Revenue
Stamp

Signature of 1st proxy holder Signature of 2nd proxy holder Signature of 3rd 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.

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