

February 14, 2017

Bombay Stock Exchange Limited
Floor 25, P J Towers
Dalal Street
Mumbai - 400001

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

Dear Sir,

Sub: Outcome of Board Meeting.

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

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on Tuesday, February 14, 2017 has inter-alia transacted the following:

1. **Approved Standalone / Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2016 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

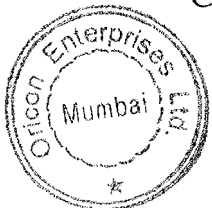
A copy of text of Unaudited Standalone/Consolidated Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company is enclosed herewith.

2. **New Initiatives**

The Board has decided to setup a manufacturing unit to manufacture new packaging products in the State of Odisha with the expected investment of about Rs.100 crores in two phases. The total investment will be made from internal accruals.

3. **Resignation of Director**

Mr. Karthik Alhreja, Director of the Company has resigned from the Board of the Company with immediate effect.



The Meeting commenced at 4.30 P.M. and concluded at 7.35 P.M.

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

Thanking you,

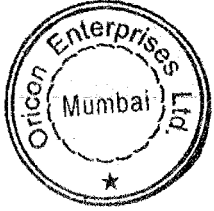
Yours faithfully,

For **Oricon Enterprises Ltd,**



Sanjay Jain

Company Secretary

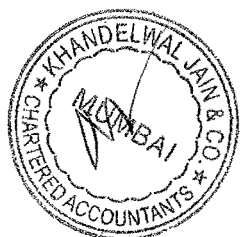


Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2016

(Rs. In Lakhs)

Sr. No.	Particulars	3 months ended	Preceding 3	Corresponding 3	Nine months	Corresponding	Previous Year
		31-12-2016	months ended	months ended	Ended 31-12-	Nine months	ended 31-03-
		(Unaudited)	30-09-2016	31-12-2015 in	2016	Ended 31-12-	2016
			(Unaudited)	the previous	(Unaudited)	2015 in the	(Audited)
				year		previous Year	
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	654.34	739.58	1,793.89	2,971.19	4,999.68	6,147.01
	(b) Other Operating Income	-	-	-	-	-	-
	Total income from Operations (Net)	654.34	739.58	1,793.89	2,971.19	4,999.68	6,147.01
2	Expenses						
	(a) Cost of Materials consumed	472.92	509.26	585.94	1,577.36	1,884.07	2,497.24
	(b) Purchase of Traded Goods	5.17	41.63	922.18	859.88	2,322.75	2,604.80
	(c) Changes in inventories of finished goods, Work in Progress and Stock in Trade	6.60	11.46	45.81	(5.99)	3.83	45.38
	(d) Employee Benefits Expense	101.11	94.34	131.57	311.08	367.77	474.48
	(e) Depreciation and Amortisation Expenses	21.43	35.93	40.10	94.92	121.82	175.28
	(f) Consumption of Stores & Spares	5.69	8.68	15.76	19.59	59.87	77.55
	(g) Other Expenses	142.62	295.73	156.36	642.18	478.79	638.59
	Total expenses	755.54	997.03	1,897.72	3,499.02	5,238.90	6,513.32
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1- 2)	(101.20)	(257.45)	(103.83)	(527.83)	(239.22)	(366.31)
4	Other Income	338.40	354.39	327.36	971.53	1,630.69	2,768.67
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	237.20	96.94	223.53	443.70	1,391.47	2,402.36
6	Finance Costs	116.79	103.71	237.40	405.33	738.43	976.81
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	120.41	(6.77)	(13.87)	38.37	653.04	1,425.55
8	Exceptional Item	-	117.38	200.00	533.33	200.00	200.00
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	120.41	110.61	186.13	571.70	853.04	1,625.55
10	Tax expense						
	Current Tax	41.00	102.00	40.00	221.00	45.00	42.00
	Deferred Tax	(3.16)	(47.70)	(4.68)	(54.59)	(16.59)	(18.14)
	Income Tax for earlier year	-	-	-	3.45	-	19.78
11	Net Profit / (Loss) form ordinary activities after tax (9 - 10)	82.57	56.31	150.81	401.84	824.63	1,581.91
12	Extraordinary items (net of tax)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	82.57	56.31	150.81	401.84	824.63	1,581.91
14	Paid-up Equity Share Capital (Face Value: Rs.2/- per share)	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	45,469.03
16	Earnings per share (Face Value Rs.2/- each) (not annualised)						
	(i) Before Extraordinary Items						
	(a) Basic	0.05	0.03	0.10	0.26	0.53	1.01
	(b) Diluted	0.05	0.03	0.10	0.26	0.53	1.01
	(ii) After Extraordinary Items						
	(a) Basic	0.05	0.03	0.10	0.26	0.53	1.01
	(b) Diluted	0.05	0.03	0.10	0.26	0.53	1.01

see accompanying notes to the Financial Results



Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months Ended 31st December, 2016

(Rs. In Lakhs)

Sr. No.	Particulars	3 months ended 31-12-2016	Preceding 3 months ended 30-09-2016	Corresponding 3 months ended 31-12-2015 in the previous year	Nine months Ended 31-12-2016	Corresponding Nine months Ended 31-12-2015 in the previous Year	Previous Year ended 31-03-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Segment Revenue						
	(a) Petrochemical	578.27	640.59	683.83	1,833.61	2,100.26	2,817.64
	(b) Trading	5.43	42.66	941.31	877.48	2,369.89	2,657.67
	(c) Liquid Colorants	69.77	51.03	67.22	219.63	193.34	281.74
	(d) Pet Bottle	0.87	5.30	101.53	40.47	336.19	389.96
	Total	654.34	739.58	1,793.89	2,971.19	4,999.68	6,147.01
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	654.34	739.58	1,793.89	2,971.19	4,999.68	6,147.01
(ii)	Segment Results [Profit(+) / Loss(-) before tax and Interest from each segment]						
	(a) Petrochemical	29.61	*136.12	36.87	*195.63	205.86	268.58
	(b) Trading	(0.23)	1.54	22.43	18.07	51.23	53.35
	(c) Liquid Colorants	10.06	(1.34)	2.67	7.64	(1.57)	2.07
	(d) Pet Bottle	(3.80)	** (139.92)	(14.59)	** (189.82)	(36.24)	(74.30)
	Total	35.64	(3.60)	47.38	31.52	219.28	249.70
	Less:						
	(i) Interest	(116.37)	(102.02)	(237.35)	(395.50)	(707.95)	(945.80)
	(ii) Other unallocable income net off unallocable expenditure	201.14	216.23	376.10	935.68	1,341.71	2,321.65
	Total Profit Before Tax	120.41	110.61	186.13	571.70	853.04	1,625.55
(iii)	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Petrochemical	134.70	245.82	507.91	134.70	507.91	431.40
	(b) Trading	623.28	919.78	985.00	623.28	985.00	1,298.97
	(c) Liquid Colorants	242.83	273.60	297.25	242.83	297.25	303.20
	(d) Pet Bottle	110.34	122.63	698.02	110.34	698.02	641.99
	(e) Unallocable	55,391.65	55,239.39	55,869.69	55,391.65	55,869.69	55,911.93
	Total	56,502.80	56,801.22	58,357.87	56,502.80	58,357.87	58,587.49

*Includes gain of Rs. 90.22 lakhs on extinguishment of Deferred Sales Tax Liability (refer note (ii)).

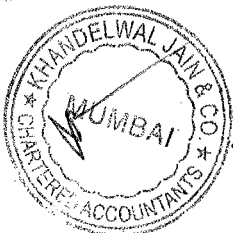
**Includes loss of Rs.112.62 lakhs on Sale of Plant and Machinery (refer note (iii)).

Notes:

- (i) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2017. The above results have also been reviewed by the Statutory Auditors of the Company.
- (ii) During the quarter ended September 30, 2016, the Company had paid an amount equal to the net present value amounting to Rs. 93.38 lakhs in lieu of the deferred sales tax liability amounting to Rs.183.60 lakhs. The resulting gain of Rs.90.22 lakhs on extinguishment of Deferred Sales Tax Liability had been included under Other Income and in result of Petrochemical Segment.
- (iii) Exceptional Item represents:

Sr. No.	Particulars	3 months ended 31-12-2016	Preceding 3 months ended 30-09-2016	Corresponding 3 months ended 31-12-2015 in the previous year	Nine months Ended 31-12-2016	Corresponding Nine months Ended 31-12-2015 in the previous Year	Previous Year ended 31-03-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Profit / (Loss) on sale of Fixed Assets	-	*(112.62)	-	303.33	-	-
2	Compensation received towards relinquishing the tenancy rights	-	230.00	200.00	230.00	200.00	200.00
			117.38	200.00	533.33	200.00	200.00

* Loss of Rs.112.62 lakhs on sale of Plant and Machinery of Pet Bottle Segment (Discontinuing Operation) and the same is also included in results of Pet bottle Segment.



(iv) During the quarter ended 30th September, 2016, the Company has discontinued the operations of Pet Bottle Segment. Details related to Discontinuing Operations included in above results are as follows:

Sr. No.	Particulars	3 months ended 31-12-2016	Preceding 3 months ended 30-09-2016	Corresponding 3 months ended 31-12-2015 in the previous year	Nine months Ended 31-12-2016	Corresponding Nine months Ended 31-12-2015 in the previous Year	Previous Year ended 31-03-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Profit / (Loss) before tax from ordinary activities attributable to discontinuing operations	(3.80)	(27.31)	(14.59)	(189.82)	(36.24)	(74.30)
2	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to discontinuing operations	-	(112.61)	-	-	-	-
3	Add / (Less): Tax expense of discontinuing operations (a) + (b)	(1.26)	(46.26)	(4.82)	(62.76)	(11.98)	(24.57)
	(a) on ordinary activities attributable to discontinuing operations	(1.26)	(9.03)	(4.82)	(62.76)	(11.98)	(24.57)
	(b) on gain / (loss) on disposal of assets / settlement of liabilities attributable to discontinuing operations	-	(37.23)	-	-	-	-
4	Profit / (Loss) from discontinuing operations (1 + 2 - 3)	(2.54)	(93.66)	(9.77)	(127.06)	(24.26)	(49.73)

(v) The Board of Directors of the Company at its meeting held on November 14, 2016 had approved a scheme of amalgamation ("the scheme") of Oriental Containers Limited and Oricon Properties Private Limited, wholly owned subsidiaries of the Company, with the Company with an appointed date of April 1, 2016 and July 1, 2016 respectively, subject to approvals of Shareholders, Creditors, Hon'ble High Court Bombay and Regulatory Authorities ("Various Authorities") as may be necessary.

However, the Board of Directors of the Company at its meeting held on February 1, 2017 has re-considered / evaluated the earlier decision relating to the Scheme of Amalgamation and decided to withdraw Oriental Containers Limited, wholly owned subsidiary of the Company, from the said Scheme of Amalgamation and decided to amalgamate Oricon Properties Private Limited, wholly owned subsidiary of the Company, with Oricon Enterprises Limited with an appointed date of July 1, 2016 subject to approval of various authorities.

(vi) The Board of Directors, in its meeting held on February 14, 2017, has decided to set up a manufacturing unit to manufacture new packaging products in the State of Odisha with the expected investment of about Rs.100 crores in two phases.

(vii) Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

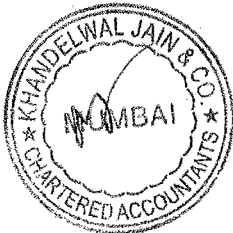
For and on behalf of the Board of Directors



[Handwritten Signature]

Rajendra Somani
Managing Director
(DIN No.: 00332465)

Mumbai
Date : 14th February, 2017



KHANDELWAL JAIN & CO.

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

CHARTERED ACCOUNTANTS

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Fax : 4311 5050

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Mumbai - 400 020.
Tel.: (+91-22) 4311 6000
Fax : 4311 6060

Independent Auditor's Review Report

TO THE BOARD OF DIRECTORS OF ORICON ENTERPRISES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Oricon Enterprises Limited** ("the Company") for the quarter and nine months ended December 31, 2016 (the "Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Khandelwal Jain & Co.

Chartered Accountants

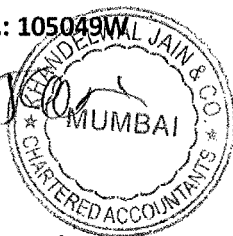
Firm Registration No.: 105049M



(Narendra Jain)

Partner

(Membership No.: 048725)



Place : Mumbai

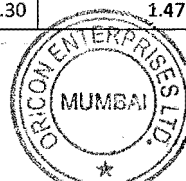
Date : February 14, 2017

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2016

(Rs. In Lakhs)

Sr. No.	Particulars	3 months ended	Preceding 3	Corresponding 3	Nine months	Corresponding	Previous Year
		31-12-2016	months ended	months ended	Ended 31-12-	Nine months	ended 31-03-
		(Unaudited)	30-09-2016	31-12-2015 in	2016	Ended 31-12-	2016
			(Unaudited)	the previous	(Unaudited)	2015 in the	(Audited)
				year	(Unaudited)	previous Year	
1	Income from Operations						
	(a) Sale of Products (Net of Excise Duty)	18,013.21	17,339.40	18,545.25	57,376.97	57,798.76	75,769.56
	(b) Sale of Service	10,311.81	6,444.04	11,564.83	26,533.01	31,511.02	40,468.91
	(c) Other Operating Income	132.92	155.81	123.79	423.75	392.32	654.43
	Total Income from Operations (Net)	28,457.94	23,939.25	30,233.87	84,333.73	89,702.10	116,892.90
2	Expenses						
	(a) Cost of Materials consumed	4,588.27	3,898.33	5,563.84	14,844.95	17,129.44	22,843.41
	(b) Purchase of Traded Goods	8,164.52	7,587.04	7,546.69	25,045.83	21,725.07	27,114.25
	(c) Changes in inventories of finished goods, Work in Progress and Stock in Trade	(394.41)	510.54	(496.52)	(222.18)	526.83	1,527.53
	(d) Employee Benefits Expense	1,780.74	1,759.04	1,800.93	5,327.48	5,541.09	7,268.57
	(e) Depreciation and Amortisation Expenses	1,629.33	1,647.99	1,482.86	4,851.33	4,137.36	5,655.62
	(f) Charter Freight Charges & Other Freight	1,181.96	380.75	2,641.71	2,087.78	6,816.48	8,318.99
	(g) Consumption of Stores & Spares	703.85	745.31	965.83	2,404.17	2,831.96	4,098.95
	(h) Other Expenses	9,889.46	8,316.11	9,600.28	28,049.21	27,349.54	36,059.05
	Total expenses	27,543.72	24,845.11	29,105.62	82,388.57	86,057.77	112,886.37
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	914.22	(905.86)	1,128.25	1,945.16	3,644.33	4,006.53
4	Other Income	888.37	1,790.70	564.95	3,341.55	2,264.26	2,904.49
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	1,802.59	884.84	1,693.20	5,286.71	5,908.59	6,911.02
6	Finance Costs	467.65	450.14	543.99	1,525.11	1,852.85	2,755.82
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,334.94	434.70	1,149.21	3,761.60	4,055.74	4,155.20
8	Exceptional Items	-	117.38	200.00	533.33	1,095.63	733.85
9	Profit/ (Loss) from ordinary activities before tax (7 + 8)	1,334.94	552.08	1,349.21	4,294.93	5,151.37	4,889.05
10	Tax Expense						
	Current Tax	428.27	162.62	643.16	1,549.83	1,798.27	1,833.47
	Deferred Tax	32.11	18.22	(15.73)	(28.31)	(74.94)	(117.42)
	Income Tax for earlier year	0.00	(5.54)	0.07	(2.09)	0.06	33.30
	MAT Credit Entitlement	(52.56)	(50.35)	(86.57)	(82.61)	(86.57)	(102.66)
		407.82	124.95	540.93	1,436.82	1,636.82	1,646.69
11	Net Profit / (Loss) form ordinary activities after tax (9 - 10)	927.12	427.13	808.28	2,858.11	3,514.55	3,242.36
12	Extraordinary items (net of tax)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	927.12	427.13	808.28	2,858.11	3,514.55	3,242.36
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority Interest	263.38	(94.19)	337.14	545.69	1,416.99	1,375.18
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)	663.74	521.32	471.14	2,312.42	2,097.56	1,867.18
17	Paid-up Equity Share Capital (Face Value: Rs.2/- per share)	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95
18	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	61,243.28
19	Earnings per share (Face Value Rs.2/- each) (not annualised)						
(i)	Before Extraordinary Items						
	(a) Basic	0.42	0.33	0.30	1.47	1.34	1.19
	(b) Diluted	0.42	0.33	0.30	1.47	1.34	1.19
(ii)	After Extraordinary Items						
	(a) Basic	0.42	0.33	0.30	1.47	1.34	1.19
	(b) Diluted	0.42	0.33	0.30	1.47	1.34	1.19

See accompanying notes to the Financial Results



Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months Ended 31st December, 2016

(Rs. in Lakhs)

Sr. No.	Particulars	3 months ended	Preceding 3	Corresponding 3	Nine months	Corresponding	Previous Year
		31-12-2016	months ended	months ended	Ended 31-12-	Nine months	ended 31-03-
		(Unaudited)	30-09-2016	31-12-2015 in	2016	Ended 31-12-	2016
			(Unaudited)	the previous	(Unaudited)	2015 in the	(Audited)
				year		previous Year	
(i)	Segment Revenue						
	(a) Logistics	10,040.05	6,185.51	11,286.88	25,669.84	30,651.88	39,285.05
	(b) Automobiles	10,419.95	9,742.65	8,299.06	29,283.62	24,055.10	30,827.54
	(c) Packaging	7,403.40	7,299.27	8,855.48	26,526.43	30,006.70	40,618.94
	(d) Real Estate ^^	-	-	-	-	-	-
	(e) Petrochemical	578.27	640.59	683.83	1,833.61	2,100.26	2,817.64
	(f) Trading	5.43	42.66	941.31	877.48	2,369.89	2,657.67
	(g) Liquid Colorants	69.77	51.03	67.22	219.63	193.34	281.74
	(h) Others	31.15	40.73	182.49	152.45	491.64	650.88
	Total	28,548.02	24,002.44	30,316.27	84,563.06	89,868.81	117,139.46
	Less: Inter Segment Revenue	(90.08)	(63.19)	(82.40)	(229.33)	(166.71)	(246.56)
	Net Sales / Income from Operations	28,457.94	23,939.25	30,233.87	84,333.73	89,702.10	116,892.90
(ii)	Segment Results [Profit(+)/ Loss(-) before tax and interest from each segment]						
	(a) Logistics	798.66	(950.55)	982.60	1,034.48	1,970.16	1,827.98
	(b) Automobiles	155.08	206.30	(144.16)	406.37	(182.07)	(277.77)
	(c) Packaging	138.13	*566.97	417.32	*1,774.31	2,199.79	3,025.27
	(d) Real Estate ^^	(6.50)	(70.07)	-	(182.82)	-	-
	(e) Petrochemical	29.61	**136.12	36.87	**195.63	205.86	268.58
	(f) Trading	(0.23)	1.54	22.43	18.07	51.23	53.35
	(g) Liquid Colorants	10.06	(1.34)	2.67	7.64	(1.57)	2.07
	(h) Others	(4.23)	***243.92)	7.98	***297.09)	(17.83)	(56.48)
	Total	1,120.58	(354.94)	1,325.71	2,956.59	4,225.57	4,843.00
	Less:						
	(i) Interest	(400.81)	(383.57)	(474.32)	(1,306.32)	(1,546.36)	(2,392.76)
	(ii) Other unallocable income net off unallocable expenditure	615.17	1,290.59	497.82	2,644.66	2,472.16	2,438.81
	Total Profit Before Tax	1,334.94	552.08	1,349.21	4,294.93	5,151.37	4,889.05
(iii)	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Logistics	33,795.90	33,745.59	35,735.61	33,795.90	35,735.61	35,553.34
	(b) Automobiles	6,884.32	6,619.67	6,005.56	6,884.32	6,005.56	5,715.02
	(c) Packaging	27,747.07	26,795.72	28,804.08	27,747.07	28,804.08	30,559.35
	(d) Real Estate ^^	24,902.18	24,902.18	-	24,902.18	-	-
	(e) Petrochemical	134.70	245.82	507.91	134.70	507.91	431.40
	(f) Trading	623.28	919.78	985.00	623.28	985.00	1,298.97
	(g) Liquid Colorants	242.83	273.60	297.25	242.83	297.25	303.20
	(h) Others	287.93	326.80	1,242.54	287.93	1,242.54	1,083.05
	(i) Unallocable	36,650.48	34,376.73	29,060.83	36,650.48	29,060.83	28,364.46
	Total	131,268.69	128,205.89	102,638.78	131,268.69	102,638.78	103,308.79

^^ The Group has reported Real Estate Segment for the first time and hence the previous corresponding quarters / nine month / year end figures are not given.

*Includes gain of Rs. 252.63 lakhs on extinguishment of Deferred Sales Tax Liability (refer note (v)).

**Includes gain of Rs.90.22 lakhs on extinguishment of Deferred Sales Tax Liability (refer note (v)).

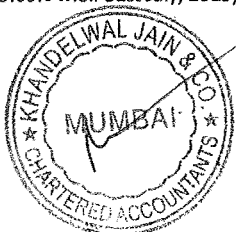
***Includes loss of Rs.112.62 lakhs on Sale of Plant and Machinery of Pet Bottle Segment (refer note (vi)).

Notes:

(i) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2017. The above results have also been reviewed by the Statutory Auditors of the Company except for the Corresponding 3 months ended 31st-December, 2015 in the previous year.

(ii) The consolidated financial statements have been prepared as per Accounting Standard 21 "Consolidated Financial Statements", Accounting Standard 23 "Accounting for Investments in Associates" and Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

(iii) The consolidated financial statements represent the results of Business Operations of the Company, its subsidiary companies, Shinrai Auto Services Ltd.-SASL and its subsidiary (100%), Oricon Properties Pvt. Ltd.-OPPL (100%), United Shippers Ltd.-USL, its subsidiaries and jointly controlled entity (50.19% upto 30th July, 2015 and 59.05% w.e.f 31st July, 2015), Oriental Container's Ltd.-OCL (100%) and the Company's Jointly controlled entity, Claridge Energy LLP (50%).



- (iv) The consolidated financial results should be read in conjunction with the Notes to Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2016.
- (v) During the quarter ended September 30, 2016, the Group had paid an amount equal to the net present value aggregating to Rs.397.63 lakhs (Holding Company Rs.93.38 lakhs and one of the Subsidiary Company, Oriental Containers Limited Rs.304.25 lakhs) in lieu of the deferred sales tax liability aggregating to Rs.740.48 lakhs (Holding Company Rs.183.60 lakhs and one of the Subsidiary Company, Oriental Containers Limited Rs.556.88 lakhs). The resulting aggregating gain of Rs.342.85 lakhs (Holding Company Rs.90.22 lakhs and one of the Subsidiary Company, Oriental Containers Limited Rs.252.63 lakhs) on extinguishment of Deferred Sales Tax Liability has been included under Other Income and gain of Rs.90.22 lakhs has been included in result of Petrochemical Segment and gain of Rs.252.63 lakhs has been included in result of Packaging Segment.

(vi) Exceptional Item represents:

Sr. No.	Particulars	3 months ended 31-12-2016	Preceding 3 months ended 30-09-2016	Corresponding 3 months ended 31-12-2015 in the previous year	Nine months Ended 31-12-2016	Corresponding Nine months Ended 31-12-2015 in the previous Year	Previous Year ended 31-03-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Profit / (Loss) on sale of Fixed Assets	-	*(112.62)	-	303.33	-	-
2	Compensation received towards relinquishing the tenancy rights	-	230.00	200.00	230.00	200.00	200.00
3	Provision for diminution in value of investment by one of the Subsidiary Companies, United Shippers Limited	-	-	-	-	-	(360.00)
4	Depreciation charged due to the change of method of depreciation from WDV to SLM by one of the Sub-Subsidiary Companies, Reay Road Iron and Metal Warehousing Private Limited	-	-	-	-	-	(1.78)
5	Profit on sale of its stake in a Joint Venture Company, Dharamtar Infrastructure Limited by one of the Subsidiary Companies, United Shippers Limited	-	-	-	-	655.97	655.97
6	Profit on sale of its stake in CGU Logistic Limited by one of the Subsidiary Companies, United Shippers Limited	-	-	-	-	239.66	239.66
		-	117.38	200.00	533.33	1,095.63	733.85

* Loss of Rs.112.62 lakhs on sale of Plant and Machinery of Pet Bottle Segment (Discontinuing Operation) and the same is also included in results of Pet bottle Segment.

(vii) During the quarter ended 30th September, 2016, the Company has discontinued the operations of Pet Bottle Segment. Details related to Discontinuing Operations included in above results are as follows:

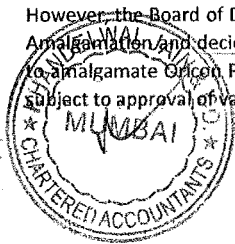
Sr. No.	Particulars	3 months ended 31-12-2016	Preceding 3 months ended 30-09-2016	Corresponding 3 months ended 31-12-2015 in the previous year	Nine months Ended 31-12-2016	Corresponding Nine months Ended 31-12-2015 in the previous Year	Previous Year ended 31-03-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Profit / (Loss) before tax from ordinary activities attributable to discontinuing operations	(3.80)	(27.31)	(14.59)	(189.82)	(36.24)	(74.30)
2	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to discontinuing operations	-	(112.61)	-	-	-	-
3	Add / (Less): Tax expense of discontinuing operations (a) + (b)	(1.26)	(46.26)	(4.82)	(62.76)	(11.98)	(24.57)
	(a) on ordinary activities attributable to discontinuing operations	(1.26)	(9.03)	(4.82)	(62.76)	(11.98)	(24.57)
	(b) on gain / (loss) on disposal of assets / settlement of liabilities attributable to discontinuing operations	-	(37.23)	-	-	-	-
4	Profit / (Loss) from discontinuing operations (1 + 2 - 3)	(2.54)	(93.66)	(9.77)	(127.06)	(24.26)	(49.73)

(viii) a) During the year ended 31st March, 2016, United Shippers Limited, Subsidiary Company, had sold its stake on 7th May, 2015 in Joint Venture Company, Dharamtar Infrastructure Limited.

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

In view of the above, the results are not comparable.

(ix) The Board of Directors of the Company at its meeting held on November 14, 2016 had approved a scheme of amalgamation ("the scheme") of Oriental Containers Limited and Oricon Properties Private Limited, wholly owned subsidiaries of the Company, with the Company with an appointed date of April 1, 2016 and July 1, 2016 respectively, subject to approvals of Shareholders, Creditors, Hon'ble High Court Bombay and Regulatory Authorities ("Various Authorities") as may be necessary. However, the Board of Directors of the Company at its meeting held on February 1, 2017 has re-considered / evaluated the earlier decision relating to the Scheme of Amalgamation and decided to withdraw Oriental Containers Limited, wholly owned subsidiary of the Company, from the said Scheme of Amalgamation and decided to amalgamate Oricon Properties Private Limited, wholly owned subsidiary of the Company, with Oricon Enterprises Limited with an appointed date of July 1, 2016 subject to approval of various authorities.



(x) a) During the quarter ended 30th June, 2016, Oricon Properties Private Limited (Wholly Owned subsidiary of the Company) has considered and decided to enter into Real Estate business of development, purchase and sale of Real Estate and decided to redevelop its Land situated at Worli, Mumbai with its full potential of FSI available as per Development Control Regulations (DCR) No. 33(7). Accordingly, the Subsidiary Company has converted the Land having the carrying value of Rs.39,150.10 lakhs under fixed assets into stock in trade at its fair market value and consequently an amount of Rs.10,150.10 lakhs has been debited to Revaluation Reserve and the balance amount of Rs.11,681.22 lakhs in Revaluation Reserve has been transferred to Capital Reserve.

b) During the quarter ended 30th September, 2016, Oricon Properties Private Limited (OPPL), a wholly owned subsidiary, has entered into a Joint Development Agreement (JDA) with Indiabulls Infraestate Limited, a majority owned subsidiary of Indiabulls Real Estate Limited (earlier with Tapir Realty Developers Limited, a subsidiary of Indiabulls Real Estate Limited) for development of its 7,810 sq. mtrs plot situated at Dr. E. Moses Road, Worli, Mumbai – 400 018 as per the terms and conditions contained in the said JDA.

(xi) The Board of Directors, in its meeting held on February 14, 2017, has decided to set up a manufacturing unit to manufacture new packaging products in the State of Odisha with the expected investment of about Rs.100 crores in two phases.

(xii) Information on Standalone Financial Result as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Particulars	(Rs. in lakhs)					
	3 months ended 31-12-2016	Preceding 3 months ended 30-09-2016	Corresponding 3 months ended 31-12-2015 in the previous year	Nine months Ended 31-12- 2016	Corresponding Nine months Ended 31-12- 2015 in the previous Year	Previous Year ended 31-03- 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Net Sales / Income from Operations	654.34	739.58	1,793.89	2,971.19	4,999.68	6,147.01
b) Profit from ordinary activities before tax	120.41	110.61	186.13	571.70	853.04	1,625.55
c) Net Profit after tax	82.57	56.31	150.81	401.84	824.63	1,581.91

(xiii) The Company has opted to publish only the consolidated financial results. Investors can view the standalone results on the websites of the Company (www.oriconenterprises.com), BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

(xiv) Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

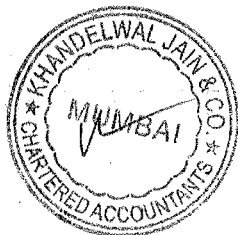
For and on behalf of the Board of Directors



Rajendra Somani

Rajendra Somani
Managing Director
(DIN No.: 00332465)

Mumbai
Date : 14th February, 2017



KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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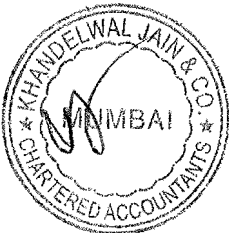
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Independent Auditors' Review Report

TO THE BOARD OF DIRECTORS OF ORICON ENTERPRISES LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Oricon Enterprises Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entity for the quarter and nine months ended December 31, 2016 (the "Statement"). This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. (i) We did not review the interim unaudited consolidated financial results of two subsidiaries included in the Statement, whose interim unaudited consolidated financial results reflects total revenues of Rs.20,859.53 lakhs and Rs.56,641.32 lakhs for the quarter and nine months ended December 31, 2016 respectively and total profit after tax of Rs.585.06 lakhs and Rs.1,108.14 lakhs for the quarter and nine months ended December 31, 2016 respectively. These interim unaudited consolidated financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

(ii) The interim unaudited consolidated financial results of one subsidiary as mentioned in point 3(i) above includes interim unaudited financial results of its two foreign subsidiaries and one jointly controlled entity in which total revenues amounts to Rs.1,976.35 lakhs and Rs.4,771.13 lakhs for the quarter and nine months ended December 31, 2016 respectively and total profit after tax amounts to Rs.33.41 lakhs and total loss after tax amounts to Rs.311.68 lakhs for the quarter and nine months ended December 31, 2016 respectively. These interim unaudited financial results have not been reviewed by other auditors and are certified by the Management.




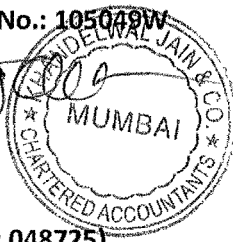
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4. We did not review the interim unaudited standalone financial results of two subsidiaries and one jointly controlled entity included in the Statement, whose interim unaudited standalone financial results reflects total revenues of Rs.7,758.03 lakhs and Rs.27,904.69 lakhs for the quarter and nine months ended December 31, 2016 respectively and total profit after tax of Rs.258.62 lakhs and Rs.1,416.32 lakhs for the quarter and nine months ended December 31, 2016 respectively. These interim unaudited standalone financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and one jointly controlled entity is based solely on the reports of the other auditors.
5. Based on our review conducted as above and based on the consideration of the reports of other auditors referred to in paragraph 3(i) and 4 above and except for the possible effects of the matter described in paragraph 3(ii) above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have not reviewed the consolidated unaudited financial results for the corresponding quarter ended December 31, 2015 included in the accompanying Statement.

For Khandelwal Jain & Co.

Chartered Accountants

Firm Registration No.: 105049W

(Narendra Jain)

Partner

(Membership No.: 048725)

Place : Mumbai

Date : February 14, 2017