

Date: November 05, 2018

To,

**BSE Limited**  
Floor 25, P J Towers  
Dalal Street  
Mumbai - 400001

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

Dear Sir,

**Sub: Outcome of Board Meeting**

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

This is to inform you that pursuant to Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015 the Board of Directors of the Company at its Meeting held on Monday, November 05, 2018 has approved Un-Audited Standalone Financial Results of the Company along with Segment wise revenue, results and capital employed and Statement of Assets and Liabilities for the Quarter/Half year ended September 30, 2018, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


A copy of text of the Un-Audited Standalone Financial Results for the Quarter/Half year ended September 30, 2018 along with Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.

The Meeting of the Board of Directors of the Company was commenced at 04.30 P.M. and concluded at 07.00 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

Oricon Enterprises Limited  
CIN: L28100MH1968PLC014156

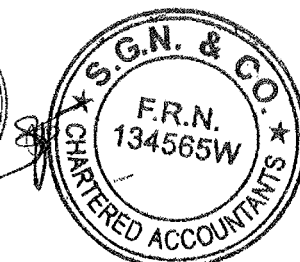
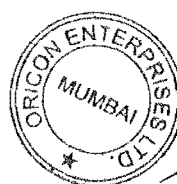
Registered Office: 1076, Dr. E. Moses Road, Worli, Mumbai - 400 018

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2018

Particulars		For the Quarter Ended			Half Yearly		(Rs. in Lakhs)
		Sept 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Year Ended March 31, 2018 (Audited)
<b>I</b>	<b>INCOME</b>						
	Gross revenue from sale of products	23,403.01	11,950.69	13,766.96	35,353.70	34,076.16	54,000.47
	Other operating revenue	162.59	160.81	161.21	323.40	558.36	1,068.21
	Revenue from operations	<b>23,565.61</b>	<b>12,111.50</b>	<b>13,928.18</b>	<b>35,677.11</b>	<b>34,634.53</b>	<b>55,068.68</b>
	Other Income	778.14	433.84	2,941.16	1,211.98	3,663.83	4,603.48
	<b>Total Revenue (I)</b>	<b>24,343.75</b>	<b>12,545.34</b>	<b>16,869.34</b>	<b>36,889.09</b>	<b>38,298.36</b>	<b>59,672.16</b>
<b>II</b>	<b>EXPENSES</b>						
	Cost of Materials Consumed	4,880.48	7,114.15	4,413.17	11,994.63	9,652.52	19,896.22
	Stores & Spares Consumed	769.39	1,010.96	735.06	1,780.35	1,591.59	3,290.81
	Purchase of Stock-in-trade	539.61	84.65	4,304.70	624.26	11,187.18	12,475.62
	Excise Duty	-	-	-	-	974.60	974.62
	Changes in inventories of finished goods, stock in trade and work in progress	11,945.27	163.63	555.77	12,108.90	2,000.40	2,179.26
	Employee benefits expense	1,051.49	1,031.46	1,319.54	2,082.95	2,499.18	4,565.11
	Finance Cost	235.97	227.22	229.60	463.19	585.61	1,152.00
	Depreciation and amortisation expense	672.46	694.71	696.63	1,367.17	1,415.41	2,800.15
	Other Expenses	1,849.90	2,209.60	3,575.09	4,059.50	6,755.21	10,487.71
	<b>Total Expenses (II)</b>	<b>21,944.58</b>	<b>12,536.38</b>	<b>15,829.54</b>	<b>34,480.96</b>	<b>36,661.68</b>	<b>57,821.51</b>
<b>III</b>	<b>Profit / (loss) before tax (I - II)</b>	<b>2,399.17</b>	<b>8.96</b>	<b>1,039.80</b>	<b>2,408.13</b>	<b>1,636.67</b>	<b>1,850.66</b>
<b>IV</b>	<b>Tax expense</b>						
	Current Tax relating to :						
	- Current Year	508.00	99.00	(47.20)	607.00	247.30	537.25
	- Current tax for earlier year	-	-	(24.70)	-	(24.60)	(11.01)
	- Deferred Tax	104.10	(84.75)	(127.49)	19.35	(181.34)	(209.46)
	<b>Total Tax expense</b>	<b>612.10</b>	<b>14.25</b>	<b>(199.38)</b>	<b>626.35</b>	<b>41.37</b>	<b>316.78</b>
<b>V</b>	<b>Profit / (Loss) after tax for the period (III - IV)</b>	<b>1,787.07</b>	<b>(5.29)</b>	<b>1,239.18</b>	<b>1,781.78</b>	<b>1,595.31</b>	<b>1,533.88</b>
<b>VI</b>	<b>Other Comprehensive Income</b>						
	(i) rereasurement of defined benefit plans;	2.35	2.35	9.99	4.70	(1.01)	9.40
	(ii) Equity Instruments through OCI;	(800.06)	(123.73)	(839.18)	(923.79)	(466.64)	(1,238.80)
	(iii) Deferred Tax on above	(0.82)	(0.82)	(3.47)	(1.64)	0.33	(3.16)
	<b>Other comprehensive income for the period</b>	<b>(798.53)</b>	<b>(122.20)</b>	<b>(832.66)</b>	<b>(920.73)</b>	<b>(467.32)</b>	<b>(1,232.56)</b>
<b>VII</b>	<b>Total comprehensive income for the period (V + VI)</b>	<b>988.53</b>	<b>(127.49)</b>	<b>406.52</b>	<b>861.04</b>	<b>1,127.99</b>	<b>301.32</b>
<b>VIII</b>	<b>Paid-up equity share capital</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>	<b>3,140.95</b>
	Face Value Rs.2/- per share each						
<b>IX</b>	<b>Other Equity (excluding Revaluation Reserve)</b>						<b>44,951.79</b>
<b>X</b>	<b>Earnings per share (in Rs.)</b>						
	Face Value Rs.2/- per share each (not annualised):						
	Basic & Diluted earnings per share	1.14	(0.003)	0.79	1.13	1.02	0.98

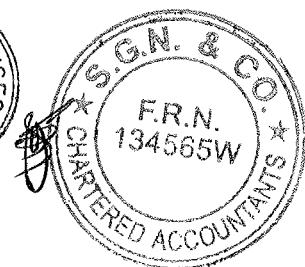
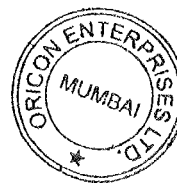
See accompanying notes to financial results



## Statement of Assets and Liabilities

(Rs. in Lakhs)

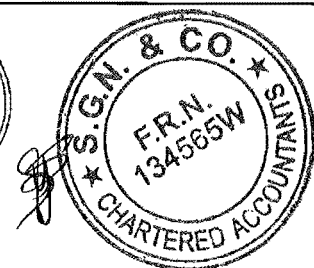
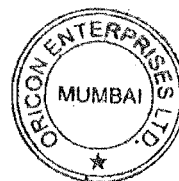
ASSETS	Standalone	
	As at Sept 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	38,167.47	39,182.53
(b) Capital work-in-progress	1,851.86	411.37
(c) Investment Property	117.29	98.88
(d) Other Intangible assets	-	-
(e) Intangible assets under development	-	-
(f) Investment in associates / joint venture accounted for using the equity method	19,645.51	19,645.51
(g) Financial Assets		
(i) Investments	2,524.04	3,445.72
(ii) Loans & Advances	5,522.25	4,964.97
(iii) Others	-	-
(h) Non-current tax assets	931.61	1,155.89
(i) Other non-current assets	2,797.19	2,914.88
<b>Total non-current assets</b>	<b>71,557.21</b>	<b>71,819.75</b>
<b>Current Assets</b>		
(a) Inventories	24,460.43	35,653.36
(b) Financial Assets		
(i) Investments	-	715.93
(ii) Trade Receivables	18,779.32	12,035.38
(iii) Cash & cash equivalents	81.79	89.06
(iv) Bank balances other than (iii) above	50.58	1,085.73
(v) Loans	1,497.49	1,948.81
(vi) Others	551.04	548.54
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	1,069.21	1,014.35
<b>Total current assets</b>	<b>46,489.87</b>	<b>53,091.15</b>
<b>Total Assets</b>	<b>1,18,047.08</b>	<b>1,24,910.90</b>



## Statement of Assets and Liabilities

(Rs. in Lakhs)

EQUITY AND LIABILITIES	Standalone	
	As at Sept 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
<b>Equity</b>		
(a) Equity Share capital	3,141.49	3,141.49
(b) Other Equity	64,799.88	64,806.18
<b>Total Equity</b>	<b>67,941.37</b>	<b>67,947.67</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	27,898.10	33,179.27
(ii) Trade Payables	-	-
(iii) Others	-	-
(b) Provisions	1,371.35	1,331.97
(c) Deferred tax liabilities (Net)	2,555.33	2,534.34
(d) Other non-current liabilities	23.49	39.55
<b>Total non-current liabilities</b>	<b>31,848.27</b>	<b>37,085.14</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	9,169.59	9,715.08
(ii) Trade Payables	-	-
(a) total outstanding dues of micro enterprises and small enterprises; and	206.71	256.89
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,886.01	5,372.63
(iii) Other financial liabilities	2,745.10	1,318.81
(b) Other current liabilities	564.81	2,674.13
(c) Provisions	1,078.22	187.92
(d) Current Tax Liabilities (Net)	607.00	352.63
<b>Total current liabilities</b>	<b>18,257.44</b>	<b>19,878.09</b>
<b>Total Liabilities</b>	<b>50,105.71</b>	<b>56,963.23</b>
<b>Total equity and liabilities</b>	<b>1,18,047.08</b>	<b>1,24,910.90</b>

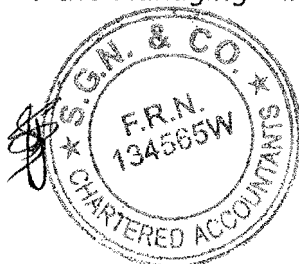
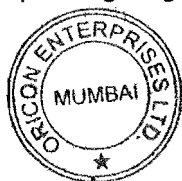


## Notes to financial results:

- 1) The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on November 5, 2018. The results for the quarter and half year ended September 30, 2018 have been reviewed by the Statutory Auditors of the Company.
- 2) The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) The Scheme of Amalgamation 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 ("the Scheme") has been sanctioned by National Company Law Tribunal (NCLT), vide its order pronounced on July 30, 2018 with an appointed date of April 1, 2017. During the quarter, the said order has been filed with Registrar of Companies (ROC) on August 27, 2018. Pursuant to 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 OCL and SASL 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 Company and the amount of paid-up share capital of the Transferor Company respectively, has been adjusted against the Capital Reserves of the Transferee Company. Since the control was existing as on the date of transition, the effect of the merger has been given in the opening balance sheet as at April 1, 2016 for accounting purpose.

Further, the unaudited financial results issued earlier for the quarter ended September 30, 2017, quarter ended June 30, 2018, for the half year ended September 30, 2017 and year ended March 31, 2018 have been restated by the management to give effect to the Scheme of Amalgamation of OCL and SASL, wholly owned subsidiary of the Company, with the Company.

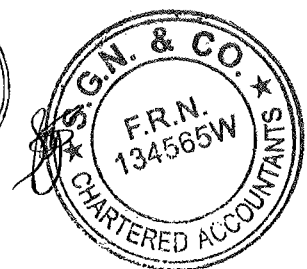
- 4) The comparative financial information of the Company for the year ended March 31, 2018 included in these unaudited financial results have been consolidated based on the previously issued statutory financial statements of the Company, OCL and SASL prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) audited by us and other two auditors respectively whose report for the year ended March 31, 2018 dated May 30, 2018, May 29, 2018 and May 29, 2018 respectively expressed unmodified opinion on those financial statements, as restated to give effect to the Scheme of Amalgamation of OCL and SASL, wholly owned subsidiary of the Company, with the Company, which have been audited by the Statutory Auditors.
- 5) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) of the Company. Segment Reporting is given as under:-



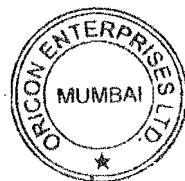
## Segment wise Revenue, Results, Segment Assets and Segment Liabilities for the quarter and half year ended September 30, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For Half Year Ended		Year Ended
		Sept 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	March 31, 2018 (Audited)
(i)	<b>Segment Revenue</b>						
	<b>Income from Operations</b>						
	(a) Packaging	7,183.51	11,115.63	7,580.69	18,299.14	18,421.71	35,859.19
	(b) Automobiles	-	-	5,327.82	-	13,789.34	13,987.64
	(c) Real Estate	15,000.00	-	-	15,000.00	-	-
	(d) Petrochemical	817.64	901.38	626.56	1,719.02	1,289.23	2,756.30
	(e) Trading	551.49	87.68	383.48	639.17	1,097.56	2,378.57
	(f) Liquid Colorants	25.84	38.39	31.34	64.23	95.96	195.10
	<b>Total</b>	<b>23,578.47</b>	<b>12,143.08</b>	<b>13,949.89</b>	<b>35,721.55</b>	<b>34,693.80</b>	<b>55,176.80</b>
	Less: Inter Segment Revenue	(12.87)	(31.58)	(21.72)	(44.44)	(59.28)	(108.12)
	<b>Total</b>	<b>23,565.60</b>	<b>12,111.50</b>	<b>13,928.18</b>	<b>35,677.11</b>	<b>34,634.53</b>	<b>55,068.68</b>
(ii)	<b>Segment Results</b> [Profit(+) / Loss(-) before tax and interest from each segment]						
	(a) Packaging	(451.96)	375.56	(347.40)	(76.39)	280.65	476.73
	(b) Automobiles	-	-	745.77	-	713.68	795.80
	(c) Real Estate	3,000.21	(7.50)	(4.27)	2,992.71	(25.04)	(32.99)
	(d) Petrochemical	23.95	60.56	1.66	84.51	24.28	79.37
	(e) Trading	12.76	2.15	5.79	14.91	21.16	47.37
	(f) Liquid Colorants	(26.46)	2.65	(8.28)	(23.81)	(9.51)	(21.90)
	<b>Total</b>	<b>2,558.49</b>	<b>433.42</b>	<b>393.27</b>	<b>2,991.92</b>	<b>1,005.22</b>	<b>1,344.38</b>
	Less:						
	(i) Finance Cost	(235.97)	(227.22)	(229.60)	(463.19)	(585.61)	(1,152.00)
	(ii) Other unallocable income net off unallocable expenditure	76.64	(197.24)	876.13	(120.60)	1,217.06	1,658.27
	<b>Total Profit Before Tax</b>	<b>2,399.17</b>	<b>8.96</b>	<b>1,039.80</b>	<b>2,408.13</b>	<b>1,636.67</b>	<b>1,850.66</b>
(iii)	<b>Segment Assets</b>						
	(a) Packaging	33,699.78	34,896.22	34,665.27	33,699.78	34,665.27	35,691.85
	(b) Automobiles	-	-	3,022.85	-	3,022.85	-
	(c) Real Estate	24,510.35	26,467.28	29,256.69	24,510.35	27,931.22	27,931.22
	(d) Petrochemical	1,027.17	867.31	766.90	1,027.17	766.90	812.18
	(e) Trading	698.26	869.56	819.36	698.26	819.36	1,315.11
	(f) Liquid Colorants	438.12	284.06	269.25	438.12	269.25	270.05
	(g) Pet Bottle (Discontinuing Operations)	-	0.00	5.61	-	5.61	1.11
	(f) Unallocable	57,673.40	60,089.85	34,439.99	57,673.40	55,985.40	58,889.39
	<b>Total</b>	<b>1,18,047.08</b>	<b>1,23,474.28</b>	<b>1,03,245.91</b>	<b>1,18,047.08</b>	<b>1,23,465.84</b>	<b>1,24,910.90</b>
(iv)	<b>Segment Liabilities</b>						
	(a) Packaging	4,992.81	7,214.33	5,037.46	4,992.81	5,037.46	6,115.77
	(b) Automobiles	-	-	524.97	-	524.97	-
	(c) Real Estate	1,050.00	5,335.71	1,050.00	1,050.00	1,050.00	3,192.86
	(d) Petrochemical	253.79	234.43	236.81	253.79	236.81	202.75
	(e) Trading	585.50	87.93	356.05	585.50	356.05	1,245.91
	(f) Liquid Colorants	113.00	62.46	34.76	113.00	34.76	70.81
	(g) Pet Bottle (Discontinuing Operations)	-	5.39	7.01	-	7.01	7.01
	(h) Unallocable	6,415.17	4,642.06	2,115.94	6,415.17	2,115.94	4,129.54
	<b>Total</b>	<b>13,410.27</b>	<b>17,582.31</b>	<b>9,362.99</b>	<b>13,410.27</b>	<b>9,362.99</b>	<b>14,964.65</b>



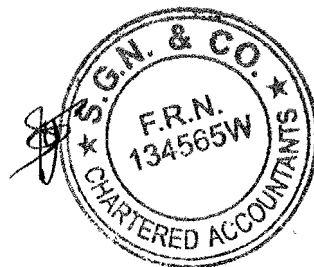
- 6) In addition to note 3 above, the unaudited financial results issued earlier for the quarter and half year ended September 30, 2017 have also been restated by the management to give effect to the Scheme of Amalgamation of Oricon Properties Private Limited (OPPL or Transferor Company), wholly owned subsidiary of the Company, with the Company, which was approved by the NCLT on October 18, 2017. The Company had given effect to the aforesaid scheme in the results for the quarter and nine months ended December 31, 2017. The appointed date of the scheme was July 1, 2016.
- 7) Figures for the quarter ended September 30, 2018 are the balancing figures between reviewed figures for the half year ended September 30, 2018 and the unaudited figures for the quarter ended June 30, 2018 which have been restated by the management in view of amalgamation of OCL and SASL with the Company.
- 8) During the quarter, the Company has entered into a supplementary agreement 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 17% and for the said reduction in "Oricon Realisation" the Company is entitled to a monetary consideration of Rs.15000 lakhs from the Developer. Accordingly, during the quarter, the Company has accounted revenue from Real Estate segment amounting to Rs.15,000 lakhs and proportionate inventory has been reduced by Rs.11,992.29 Lakhs.
- 9) The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017 which subsumes excise duty and various other indirect taxes. As required under Ind AS, revenue for the quarter ended September 30, 2017, for the quarter ended June 30, 2018, for the quarter ended September 30, 2018 and for the half year ended September 30, 2018 are reported net of GST. The revenue for quarter ended June 30, 2017 included in half year ended September 30, 2017 and year ended March 31, 2018 includes excise duty. Accordingly, income from operations for the quarter and half year ended September 30, 2018 are not comparable with corresponding previous period.
- 10) Previous period/year figures are re-classified / re-arranged / re-grouped wherever necessary,



For and on behalf of the Board of Directors

**Rajendra Somani**  
**Managing Director**  
**DIN: 00332465**

Place: Mumbai,  
Date: November 5, 2018

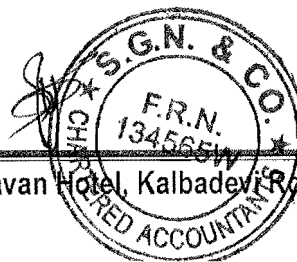




## Independent Auditors' Review Report

**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 half year ended September 30, 2018 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "listing Regulations, 2015") read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies. 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 Ind AS read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the listing Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 4. Other matter**
- (i) The comparative financial information of the Company for the year ended March 31, 2018 included in these unaudited financial results have been consolidated based on the previously issued statutory financial statements of the Company, Oriental Containers Limited (OCL) and Shinrai Auto Services Limited (SASL) prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) audited by us and other two auditors respectively whose report for the year ended March 31, 2018 dated May 30, 2018, May 29, 2018 and May 29, 2018 respectively expressed unmodified opinion on those financial statements, as restated to give effect to the Scheme of Amalgamation of OCL and SASL, wholly owned subsidiary of the Company, with the Company, which have been audited by us.





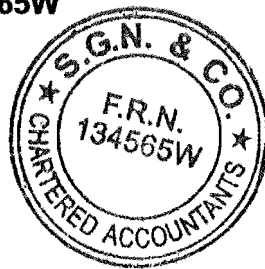


- (ii) The unaudited financial results issued earlier for the quarter ended September 30, 2017 and the half year ended September 30, 2017 have been restated by the management to give effect of the Scheme of Amalgamation which is described in Note 3 and Note 5 to the Statement. These restatements have not been reviewed by us.
- (iii) The unaudited financial results issued earlier for the quarter ended June 30, 2018 have been restated by the management, to give effect of the Scheme of Amalgamation which is described in Note 3 to the Statement, which have been reviewed by us.

Our conclusion on the statement and our report is not modified in respect of the above matters.

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

**Shreyans Jain**  
**Partner**  
**Membership No.: 147097**



Place: Mumbai  
Date: November 5, 2018