

Oricon Enterprises Limited

CIN: L28100MH1968PLC014156

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

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Part I: Statement of Consolidated Audited Financial Results for the Year Ended 31st March, 2015

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March, 2015	31st December, 2014	31st March, 2014	31st March, 2015	31st March, 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Sale of Products (Net of Excise)	12,953.20	12,913.94	9,663.39	50,783.63	40,627.70
	(b) Sale of Service	10,323.99	13,957.68	11,971.70	53,770.98	47,833.15
	(c) Other Operating Income	100.45	37.39	29.36	209.42	136.48
	Total Income from Operations (Net)	23,377.64	26,909.01	21,664.45	104,764.03	88,597.33
2	Expenses					
	(a) Consumption of Raw Material	2,690.77	2,470.65	2,315.87	10,045.76	9,588.29
	(b) Purchase of Traded Goods	8,024.20	7,686.75	5,088.15	30,175.29	20,458.75
	(c) (Increase) / Decrease in Stock in Trade and Work in Progress	(825.24)	(150.50)	(135.85)	(939.95)	526.04
	(d) Employee Benefits Expense	1,410.86	1,248.14	1,148.11	5,159.97	5,141.18
	(e) Depreciation and Amortisation Expenses	1,167.55	914.89	1,029.27	3,755.16	4,032.05
	(f) Charter Freight Charges & Other Freight	1,326.78	1,631.74	1,384.54	10,342.41	7,731.43
	(g) Consumption of Stores & Spares	392.82	267.45	273.60	1,255.64	1,102.06
	(h) Other Expenses	8,578.24	11,204.61	8,703.93	39,580.21	34,123.47
	Total expenses	22,765.97	25,273.73	19,807.62	99,374.48	82,703.27
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	611.67	1,635.28	1,856.83	5,389.55	5,894.06
4	Other Income	885.06	953.16	789.20	3,331.74	2,735.17
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 - 4)	1,496.72	2,588.44	2,646.03	8,721.28	8,629.23
6	Finance Costs	521.01	357.47	462.57	1,588.29	1,524.39
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	975.72	2,230.97	2,183.46	7,133.00	7,104.84
8	Exceptional Items	5,717.57	-	(113.00)	5,717.57	(113.00)
9	Profit/ (Loss) from ordinary activities before tax (7 - 8)	6,693.28	2,230.97	2,070.46	12,850.56	6,991.84
10	Tax Expense					
	Current Tax	821.00	720.51	750.62	2,884.93	2,625.74
	Deferred Tax	1,671.15	22.84	(24.97)	1,715.66	(35.57)
	Income Tax for earlier year	9.31	-	74.14	9.31	74.14
	MAT Credit Entitlement	(245.66)	-	-	(245.66)	-
		2,255.80	743.35	799.79	4,364.24	2,664.31
11	Net Profit / (Loss) form ordinary activities after tax (9 - 10)	4,437.48	1,487.62	1,270.67	8,486.32	4,327.53
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	4,437.48	1,487.62	1,270.67	8,486.32	4,327.53
14	Share of profit / (loss) of associates	-	-	-	-	(14.40)
15	Minority interest	2,190.92	740.99	583.57	4,161.07	2,145.08
16	Preacquisition profit / (loss) related to further investment in subsidiary	-	-	4.55	-	4.55
17	Net Profit/ (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)	2,246.56	746.63	691.66	4,325.25	2,172.60
18	Paid-up Equity Share Capital (Face Value: Rs.2/- per share)	3,140.95	3,140.95	2,050.95	3,140.95	2,050.95
19	Reserve excluding Revaluation Reserve				60,028.74	56,467.23
20	Earnings per share					
(i)	Before Extraordinary Items					
	(a) Basic	1.41	0.69	0.64	3.64	1.99
	(b) Diluted	1.41	0.69	0.44	3.64	1.38
(ii)	After Extraordinary Items					
	(a) Basic	1.41	0.69	0.64	3.64	1.99
	(b) Diluted	1.41	0.69	0.44	3.64	1.38

Part II: Selected information for the Quarter & Year ended 31st March, 2015

(A) Particulars of Shareholding

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March, 2015	31st December, 2014	31st March, 2014	31st March, 2015	31st March, 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Public Shareholding					
	Number of Shares (Face Value: Rs.2/- per share)	51,895,476	40,400,285	38,446,440	51,895,476	38,446,440
	Percentage of shareholding	33.04	25.72	37.49	33.04	37.49
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	Number of Shares (Face Value: Rs.2/- per share)	29,600,000	9,600,000	25,100,000	29,600,000	25,100,000
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.15	8.23	39.16	28.15	39.16
	Percentage of shares (as a % of the total share capital of the company)	18.85	6.11	24.48	18.85	24.48
	(b) Non - encumbered					
	Number of Shares (Face Value: Rs.2/- per share)	75,552,239	107,047,430	39,001,275	75,552,239	39,001,275
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.85	91.77	60.84	71.85	60.84
	Percentage of shares (as a % of the total share capital of the company)	48.11	68.16	38.03	48.11	38.03

(B) Information on Investors' Complaints for the 3 months ended 31st March, 2015

Particulars	31st March, 2015
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	-

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Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2015

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	3,141.49	3,141.49
	(b) Reserves and Surplus	60,028.74	56,467.23
	Shareholders' funds	63,170.24	59,608.72
2	Minority Interest	24,789.59	20,944.58
3	Non- Current Liabilities		
	(a) Long - term borrowings	17,676.05	7,811.19
	(b) Deferred tax liabilities (net)	3,536.65	994.44
	(c) Other long- term liabilities	4,407.99	4,306.52
	(d) Long - term provisions	1,017.75	342.46
	Non - Current Liabilities	26,638.44	13,454.61
4	Current Liabilities		
	(a) Short - term borrowings	17,718.66	10,750.97
	(b) Trade payables	10,840.32	6,313.11
	(c) Other current liabilities	6,548.48	5,497.98
	(d) Short -term provisions	1,970.52	1,041.53
	Current Liabilities	37,077.98	23,603.59
	TOTAL - EQUITY AND LIABILITIES	151,676.25	117,611.50
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	72,540.01	51,577.78
	(b) Goodwill on consolidation	3,936.73	3,933.24
	(c) Pre-Operative Expenses	-	-
	(d) Non - current investments	14,659.63	9,300.98
	(e) Deferred tax assets (net)	36.94	99.30
	(f) Long-term loans and advances	8,422.38	21,259.91
	(g) other non-current assets	2,289.69	1,495.17
	Non - Current Assets	101,885.38	87,666.38
2	Current assets		
	(a) Current investments	3,401.53	4,799.41
	(b) Inventories	11,977.75	5,277.06
	(c) Trade receivables	21,356.05	13,486.38
	(d) Cash and cash equivalents	2,545.57	3,030.21
	(e) Short- term loans and advances	10,277.99	2,554.01
	(f) Other Current assets	231.98	798.05
	Current Assets	49,790.87	29,945.12
	TOTAL - ASSETS	151,676.25	117,611.50

Consolidated Segment Information

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March, 2015	31st December, 2014	31st March, 2014	31st March, 2015	31st March, 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
(i)	Segment Revenue					
	(a) Logistics	10,067.53	13,697.42	11,737.63	52,773.27	46,949.87
	(b) Automobiles	8,287.36	9,151.72	5,977.95	33,236.09	24,229.21
	(c) Packaging	3,256.85	2,351.52	2,479.99	11,697.60	9,327.90
	(d) Petrochemical	995.81	921.03	864.65	3,391.89	4,046.71
	(e) Trading	490.22	521.91	180.59	2,315.73	1,940.87
	(f) Liquid Colorants	53.13	54.47	5.57	143.25	117.40
	(g) Others	240.53	225.46	421.27	1,254.23	2,026.57
	Total	23,391.44	26,923.53	21,667.65	104,812.06	88,638.54
	Less: Inter Segment Revenue	(13.79)	(14.52)	(3.20)	(48.03)	(41.21)
	Net Sales / Income from Operations	23,377.64	26,909.01	21,664.45	104,764.03	88,597.33
(ii)	Segment Results [Profit(+) / Loss(-) before tax and Interest from each segment]					
	(a) Logistics	6,165.94	1,862.39	1,692.21	11,005.78	5,658.66
	(b) Automobiles	164.98	155.23	119.77	514.77	252.00
	(c) Packaging	258.99	54.46	245.69	711.47	360.62
	(d) Petrochemical	91.02	88.19	67.35	260.89	498.33
	(e) Trading	8.80	7.94	3.74	48.66	38.13
	(f) Liquid Colorants	(13.14)	(1.35)	(2.61)	(20.43)	(19.98)
	(g) Others	6.38	(13.44)	10.05	3.11	86.74
	Total	6,682.96	2,153.42	2,136.20	12,524.24	6,874.50
	Less:					
	(i) Interest	(388.15)	(326.98)	(424.60)	(1,347.33)	(1,388.72)
	(ii) Other unallocable income net off unallocable expenditure	398.47	404.53	358.86	1,673.65	1,506.06
	Total Profit Before Tax	6,693.28	2,230.97	2,070.46	12,850.56	6,991.84
(iii)	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Logistics	42,199.91	36,875.34	32,523.07	42,199.91	32,523.07
	(b) Automobiles	5,643.05	5,117.85	4,099.43	5,643.05	4,095.27
	(c) Packaging	25,926.78	7,239.05	7,296.88	25,926.78	7,307.62
	(d) Petrochemical	697.95	749.20	706.34	697.95	706.34
	(e) Trading	946.91	1,075.39	661.89	946.91	661.89
	(f) Liquid Colorants	368.80	415.09	354.48	368.80	354.48
	(g) Others	1,618.25	1,767.69	1,619.05	1,618.25	1,619.05
	(h) Unallocable	21,272.78	28,405.52	31,306.68	21,272.78	31,300.10
	Total	98,674.44	81,645.13	78,567.82	98,674.44	78,567.82

Notes:

- (i) The above results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 27th May, 2015.
- (ii) The consolidated financial statements have been prepared as per Accounting Standard 21 "Consolidated Financial Statements", Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (iii) The consolidated financial results represents the results of Business operations of the Company, its subsidiary companies 'Shinrai Auto Services Ltd.-SASL' & its subsidiary (100%), 'Oricon Properties Pvt. Ltd.-OPPL' (100%), 'United Shippers Ltd.-USL', its subsidiaries, associates & joint ventures (50.19%), Oriental Containers Ltd.-OCL (Jointly Controlled Entity (30%) upto 26-March-2015 and Subsidiary (100%) w.e.f. 27-March-2015) and the Company's Jointly controlled entity Claridge Energy LLP (50%).
- (iv) The Company has acquired 75,76,644 equity shares of Oriental Containers Limited (OCL) from its Joint Venture Partners OC Holding Limited, Mauritius. Hence w.e.f. 27-March-2015, OCL has become wholly owned subsidiary of the Company.
- (v) The Parent Company and its subsidiaries has reassessed the useful life of certain tangible fixed assets as specified in Schedule II of the Act. As a result, the depreciation charge for the year ended 31st March, 2015 is higher by Rs.868.43 lakhs and profit before tax for the year ended 31st March, 2015 is lower by Rs.868.43 lakhs. Further, based on the transitional provision provided in note 7(b) of the Schedule II, fixed assets whose useful life has already been completed as on 1st April, 2014, the carrying value of those fixed assets amounting to Rs.127.01 lakhs and the corresponding deferred tax thereon amounting to Rs.25.47 lakhs have been debited and credited respectively to the opening balance of 'Retained Earnings'.
- (vi) The consolidated financial results should be read in conjunction with the notes to standalone financial results for the Year Ended 31st March, 2015.
- (vii) Exceptional Item Includes:
- (a) In case of a Subsidiary Company United Shippers Limited, the subsidiary company was providing depreciation under Written Down Value Method under Companies Act, 1956. Pursuant to the enactment of Companies Act - 2013, the subsidiary company has applied the estimated useful lives as specified in Schedule II and adopted Straight Line Method of depreciation. As a result of this change, depreciation has been calculated retrospectively on Straight Line Method and accordingly the subsidiary company has reversed depreciation expense amounting to Rs.5,977.39 lakhs pertaining to previous years in the current year's Statement of Profit & Loss and the same is shown under Exceptional Item. The Written Down Value of Fixed Assets whose lives have expired as at 01/04/2014, amounting to Rs.423.27 lakhs has been adjusted against the statement of Profit and Loss and has been shown under Exceptional Item.
- (b) In case of a Subsidiary Company Shinrai Auto Services Limited, the subsidiary company was providing depreciation under Written Down Value Method under Companies Act, 1956. Pursuant to the enactment of Companies Act - 2013, the subsidiary company has applied the estimated useful lives as specified in Schedule II and adopted Straight Line Method of depreciation. As a result of this change, depreciation has been calculated retrospectively on Straight Line Method and accordingly the subsidiary company has reversed depreciation expense amounting to Rs.294.78 lakhs pertaining to previous years in the current year's Statement of Profit & Loss and the same is shown under Exceptional Item.
- (c) Incremental depreciation amounting to Rs.131.33 lakhs has been charged on account of change in estimated useful life of tangible assets of Oriental Containers Limited and same has been reduced from depreciation / amortisation charged for the year and disclosed seperately as an exceptional item in the statement of profit and loss.
- (d) Exceptional Item for the quarter and year ended 31st March, 2014 is on account of dimunition in value of Non Current Investment.
- (viii) The Board of Directors of the Company at its meeting held on 30th December, 2014 has allotted 5,45,00,000 equity shares of face value Rs.2 each at par to the holders of Compulsorily Convertible Preference Shares (CCPS) on account of conversion of 1,09,00,000 CCPS of face value of Rs.10 each. The Company has received listing approval for 5,45,00,000 equity shares from BSE Limited (formerly known as Bombay Stock Exchange Limited) on 20th February, 2015 and the shares are permitted to trade w.e.f 11th March, 2015. On account of conversion, the Paid Up Equity Share Capital of the Company has increased from Rs.2,050.95 lakhs to Rs.3,140.95 lakhs.
- (ix) The figures for the last quarter ended 31st March, 2015 and 31st March, 2014 are balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.
- (x) The Company does not have any outstanding dilutive potential equity shares for the quarter ended March 2015 and December 2014 and year ended March 2015. Consequently, the basic and diluted earning per share of the Company remain the same.

(xi) Information on Standalone Financial Result as per Clause 41 of Listing Agreement.

Rs. in lakhs

Particulars	Quarter Ended			Year Ended	
	31st March, 2015	31st December, 2014	31st March, 2014	31st March, 2015	31st March, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
(a) Net Sales / Income from Operations	1,667.86	1,662.91	1,240.36	6,476.76	7,060.90
(b) Profit from ordinary activities before tax	141.91	110.45	190.30	837.74	1,200.71
(c) Net Profit after tax	86.92	69.73	92.69	664.30	856.67

(xii) The Company has opted to publish only the consolidated financial results. Investors can view the standalone results of the company on the website of the Company (www.oriconenterprises.com) and website of BSE Limited (formerly known as Bombay Stock Exchange Limited) (www.bseindia.com).

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

For and on behalf of the Board of Directors