



53rd ANNUAL REPORT
2022 - 2023



RAJENDRA SOMANI

18-02-1948 ❁ 18-07-2022

Your foresight, vision, knowledge, hard work and integrity has laid the foundation for Oricon Enterprises Limited to be the leading manufacturer of Closures.

We will always follow your principles of Truth, Justice & Compassion.

We miss you
Oricon Family

BOARD OF DIRECTORS

MR. SUSHEEL G. SOMANI

MR. RAJENDRA SOMANI

MR. ADARSH SOMANI

MR. B. K. TOSHNIWAL

MR. K.G. GUPTA

MRS. SUJATA PAREKH KUMAR

MR. VARUN SOMANI

MR. VIJAY BHATIA

MRS. MAMTA BIYANI

MR. VIKRAM PAREKH

MR. SUMANT MIMANI

MR. SHRAVAN KUMAR MALANI

Chairman

Managing Director (upto 18-7-2022)

Managing Director

Executive Director

Independent Director

Director

Director

Independent Director

Independent Director

Independent Director (upto 26-12-2022)

Independent Director

Independent Director

COMPANY SECRETARY

MR. SANJAY JAIN

CHIEF FINANCIAL OFFICER

MR. B. M. GAGGAR

BANKERS

RBL Bank Limited

Kotak Mahindra Bank Limited

IndusInd Bank Limited

Central Bank of India

IDFC First Bank Limited

STATUTORY AUDITORS

S G N & Co.

Chartered Accountants, Mumbai

SECRETARIAL AUDITOR

P. P Singh & Co.

Practicing Company Secretaries

COST AUDITOR

Dilip M. Malkar & Co.

Cost Accountants

REGISTERED OFFICE1076, 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

WORKSVILLAGE - SAVROLI,
KHOPOLI - 410 203.M.I.D.C., MURBAD,
DIST. THANE.Kundiam Industrial Estate
Kundiam, Goa.IDCO, KHURDA
ODISHA

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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 **53rd** Annual General Meeting of the Company will be held on **Thursday, September 21, 2023 at 03:00 P.M.** through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) 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, 2023 together with the Report(s) of Board of Directors and Auditors thereon.**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- 2. To declare Dividend on Equity Shares for the Year ended March 31, 2023.**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** dividend @25% i.e. Rs. 0.50 per equity share, aggregating to Rs. 7,85,23,857.50 for the financial year ended on 31st March 2023, as recommended by the Board of Directors of the Company, be and is hereby approved.”

- 3. To Re-appoint Mrs. Sujata Parekh Kumar (DIN: 00016335), as a Director liable to retire by rotation.**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Sujata Parekh Kumar (DIN: 00016335), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS

- 4. To Re-appoint Mr. Susheel G. Somani (DIN: 00601727), as a Director liable to retire by rotation and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution.**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Susheel G. Somani (DIN: 00601727), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company.”

FURTHER RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is also hereby accorded for continuance of Mr. Susheel G. Somani (DIN: 00601727) who has attained the age of 81 years, as a Director of the Company as long as he continues in the same capacity.

- 5. To re-appoint Mrs. Mamta Biyani (DIN: 01850136) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution.**

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, 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, Mrs. Mamta Biyani (DIN: 01850136), be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for a second term of five consecutive years w.e.f. from 14th August, 2023 till 13th August, 2028.”

6. To pay remuneration to Mr. B.K. Toshniwal (DIN: 00048019) for his remaining tenure as an Executive Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Rules framed thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and in furtherance to the special resolution passed at the 51st Annual General Meeting held on 22nd September, 2021 (“51st AGM”) and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mr. B.K. Toshniwal (DIN: 00048019), Executive Director for his remaining period from September 01, 2024 to August 31, 2026 and that such remuneration shall be the minimum remuneration payable in terms of Schedule V of the Act in case of no profits or inadequate profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

FURTHER RESOLVED THAT save and except as aforesaid, all other terms and conditions of appointment of Mr. B.K. Toshniwal (DIN: 00048019), Executive Director, passed at the 51st AGM shall continue to remain in force and effect.

FURTHER RESOLVED THAT the Board (which will include its committee thereof) be and is hereby authorized to vary and / or revise the remuneration of Mr. B.K. Toshniwal (DIN: 00048019) within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.”

7. 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) payable to 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 2023-24 to conduct Audit of its cost accounting records, as prescribed under the Companies (Cost Records & Audit) Rules, 2014, be and is hereby ratified and confirmed.

FURTHER RESOLVED 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
(M. No: ACS7249)

Place: Mumbai
Date: 04th August, 2023

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

NOTES:

1. The ministry of corporate affairs (“MCA”) pursuant to General Circular No. 10/2022 dated 28th December, 2022, permitted holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio-visual means (OAVM) without the physical presence of Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM in compliance with the provisions of the Companies Act, 2013, (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars. The deemed venue for the AGM shall be the registered office of the Company.
2. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence proxy form and attendance slip are not annexed to this Notice. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

4. Institutional/Corporate Members (i.e. other than individuals/ HUF/ NRI, etc.) are required to send a scanned copy of its Board Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization be sent to the scrutinizer by e-mail at mayurithakkar2006@gmail.com with a copy marked to evoting@nsdl.co.in
5. Participation through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
6. All documents referred to in the accompanying Notice of the AGM and explanatory statement shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to share@ocl-india.com from their registered email address.
7. Queries proposed to be raised at the Annual General Meeting may be sent to the company by email at share@ocl-india.com at least seven days prior to the date of Annual General Meeting. The same shall be replied suitably by the Company.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from 14th September, 2023 to 21st September, 2023 (both days inclusive).
9. Members holding shares as on 14th September, 2023 shall be entitled to vote at the Annual General Meeting. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
10. The Dividend for the Year ended March 31, 2023, 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, 2023.
 - b) the Members holding shares in electronic form and who are beneficial owners of the Shares as on the close of working hours of 13th September, 2023, as per the details furnished by the Depository(ies).
11. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number ("PAN")	10% or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2022-23 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962

- Copy of Tax Residency Certificate for fiscal 2022 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

The aforementioned documents are required to be sent to tds@bigshareonline.com and/or vinod.y@bigshareonline.com on or before 14th September, 2023. No communication would be accepted from members after 14th September, 2023 regarding tax withholding matters.

12. 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.
13. Brief profile of the Director(s) proposed to be appointed/re-appointed is annexed and forms part of Notice of Annual General Meeting.
14. Members who have not encashed the dividend warrants for the Financial Year 2015-16 and/or any subsequent years are requested to write to the Company.
15. Members are requested to intimate change in their address, if any, to the Company / R & T Agent.
16. 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.
17. Notice of 53rd AGM and financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) for FY 2022-23, are being sent only through email to all members as on 18th August, 2023 (i.e. based on Benpose report after the Board Meeting in which notice is approved) on their registered email id with the company and no physical copy of the same would be dispatched. The 53rd Annual Report containing Notice, financial statements and other documents are also available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Company's shares are listed and is also available on the website of the Company (www.oriconenterprises.com).
18. Members who have not registered their e-mail addresses are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company with details of folio number and attaching a self-attested copy of PAN Card at share@ocl-india.com or to Bigshare Services Private Limited at jibu@bigshareonline.com/ vinod.y@bigshareonline.com

Procedure/Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders

holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Mrs. Sarita Mote, Assistant Manager at evoting@nsdl.co.in / 1800 102 0990/ 1800 22 4430.

Voting through electronic means:

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars/ SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- II. The remote e-voting period commences on 18th September, 2023 (09:00 A.M.) and ends on 20th September, 2023 (5:00 P.M.). During this period Members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 13th September, 2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

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: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to sanjayjain@ocl-india.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to share@ocl-india.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Other Information

1. The Company has appointed Ms. Mayuri Bharat Thakkar, Practicing Company Secretaries, as scrutinizer for conducting the e-voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
2. 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, 2023 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
3. 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, 2023, 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.

4. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting through e-voting 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/her in writing, who shall countersign the same and declare the result of the voting forthwith.
- . The Results declared along with 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
(M. No. ACS7249)

Date: 04th August, 2023
Place: Mumbai

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 04

In terms of Section 152 of Companies Act, 2013 Mr. Susheel G. Somani shall retire at the ensuing Annual General Meeting of the Company and being eligible offer himself for re-appointment.

Mr. Susheel G. Somani has been associated for long time with the Company and has rich experience in the business. His re-appointment as Non-executive Director is likely to be beneficial to the Company.

Further, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires approval by way of Special Resolution for appointment or to continue Directorship of any Non-executive Director who have attained age of 75 years or more. Since Mr. Susheel G. Somani has attained age of 81 years approval of members by way of Special Resolution is required.

Mr. Susheel G. Somani or his relatives to the extent of their Shareholding, if any, 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 said resolution.

The Board recommends the Special Resolution as set out in Item no. 4 for the approval of the Members.

Item No. 05

The first tenure of Mrs. Mamta Biyani as an Independent Director will expire on 14th August, 2023. The Board of Directors of the Company ('the Board'), on the recommendation of Nomination and Remuneration Committee, the Board at their meeting held on 04th August, 2023 had re-appointed Mrs. Mamta Biyani (DIN: 01850136) as an Independent Director for the second term of 5 years commencing from 14th August, 2023 till 13th August, 2028.

The company has obtained consent and declaration of Independence from Mrs. Mamta Biyani to act as an Independent Director for the second term of 5 years. Mrs. Mamta Biyani is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board the aforesaid appointee fulfills the conditions for his appointment as an Independent Director under the Act and Listing Regulations.

Mrs. Mamta Biyani or her relatives to the extent of their Shareholding, if any, may be deemed concerned or interested in the Ordinary 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 said resolution.

The Board recommends the Special Resolution as set out in Item no. 5 for the approval of the Members.

Item No. 06

The Members of the Company at the 51st Annual General Meeting held on September 22, 2021 ("51st AGM") had appointed Mr. B.K. Toshniwal as an Executive Director of the Company effective from September 01, 2021 for a period of five years up to August 31, 2026 and also approved the remuneration payable.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee. In the event of inadequate profits, the Company can pay remuneration for a period of upto 3 years. Therefore, approval of members is hereby sought to pay remuneration to Mr. B.K. Toshniwal for his remaining tenure i.e. from September 01, 2024 to August 31, 2026 as per resolution passed in the 51st AGM.

Mr. B.K. Toshniwal and his relatives to the extent of their shareholding may be deemed concerned or interested in the Ordinary 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. 6 of the Notice.

The Board recommends the Ordinary Resolution set forth in Item No. 6 for the approval of the Members.

Item No. 7

The Board of Directors, on recommendation of the Audit Committee, at their meeting held on 30th May, 2023, had approved the appointment and remuneration of 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, 2024 for an annual remuneration of Rs. 1,00,000/- (Rupees One Lakh Only).

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 is required 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. 7 of the Notice for ratification of remuneration payable to the Cost Auditor as aforesaid.

The Board recommends the Ordinary Resolution set out in Item No. 7 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 said resolution.

Annexure to Notice (Item No. 3, 4 and 6)

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

Name of the Director	Mrs. Sujata Parekh Kumar	Mr. Susheel G. Somani	Mrs. Mamta Biyani
Age	62 years	81 years	56 years
Date of Birth	20/08/1959	01/11/1941	28/03/1967
Qualifications	B.Com, Mumbai University, MBA – Fairleigh Dickinson University, USA	M.sc	Graduate
Nationality	Indian	Indian	Indian
Terms and conditions of appointment / re-appointment	Mrs. Sujata Parekh Kumar, Non-Executive Director, retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers herself for re-appointment.	Mr. Susheel G. Somani, Non-Executive Director, retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers himself for re-appointment.	Appointed as an Independent Director for a second term of 5 years w.e.f August 14, 2023.
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	16/03/2015	22/12/1969	14/08/2018
Shareholding in the Company	55,78,480 Equity Shares	8,96,405 Equity Shares	NIL
Number of board meetings attended during the year	5	4	2
List of Directorships held in other Listed Companies	NIL	1. Koprani Limited	1. Koprani Limited 2. Damodar Industries Limited
Committee Membership*	NIL	1	1
Relationship with Directors, Managers or other KMPs	N.A.	N.A.	N.A.
Nature of Expertise or experience	Experience of over 35 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	Expertise and rich experience in technical, operational and marketing aspects of industrial products.	Mrs. Mamta Biyani has completed her degree in Bachelor of Arts and has 16 years of experience in the field of Marketing.

*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
 (M. No. ACS7249)

Place: Mumbai
 Date: 04th August, 2023
Registered Office:
 1076, Dr. E Moses Road,
 Worli, Mumbai – 400018

Information at a Glance

S. No	Particulars	Details
1	Day, Date and Time of AGM	Thursday, 21st September, 2023, 03:00 P.M.
2	Mode of AGM	Video Conferencing (VC) or Other Audio Visual Means (OAVM)
3	Participation through Video Conferencing	The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting at https://www.evoting.nsdl.com
4	Helpline for VC Participation	evoting@nsdl.co.in / 1800-222-990 or contact Mr. Sarita Mote, Assistant Manager at evoting@nsdl.co.in / 1800 102 0990/ 1800 22 4430.
5	Submission of Questions/ Queries for AGM	Queries proposed to be raised at the Annual General Meeting may be sent to the company by email at share@ocl-india.com at least seven days prior to the date of Annual General Meeting.
6	Final Dividend for FY 2022-23	Rs. 0.50 per share
7	Book Closure Date	14th September, 2023 to 21st September, 2023
8	Cut-off date for e-voting	14th September, 2023
9	Remote e-voting start date and time	18th September, 2023 (09:00 A.M.)
10	Remote e-voting end date and time	20th September, 2023 (05:00 P.M.)
11	Remote e-voting website of NSDL	https://www.evoting.nsdl.com

DIRECTORS' REPORT

To

The Members,

Oricon Enterprises Limited

Your Directors have pleasure in presenting the **53RD ANNUAL REPORT** of the Company together with the Audited Financial Statement(s) of the Company for the year ended March 31, 2023.

1. Financial Results:

(Rupees In Lakhs)

Particulars	Standalone Results		Consolidated Results	
	2022-23	2021-22	2022-23	2021-22
Gross Profit	6496.47	6147.44	6264.62	5761.59
Deduction there from:				
Finance Cost	1089.30	1193.96	713.06	1297.13
Depreciation	2975.11	3154.93	3257.98	3217.24
Profit before taxation and exceptional items	2432.06	1798.55	2293.58	1247.22
Exceptional Item	-	14,659.62	(178.57)	14590.04
Share of Profit of Associates / Joint Ventures	-	-	(91.87)	9.10
Profit before tax	2432.06	16458.17	2023.14	15846.36
Less: Provision for Taxation				
Current Tax	600.00	920.00	656.97	920.00
Current Tax for earlier years	0.00	(21.13)	34.41	(47.12)
Deferred Tax	(22.58)	(127.64)	(169.73)	14.77
Net Profit from continuing operations	1854.64	15686.95	1501.49	14958.71
Net Profit from discontinued operations	-	-	(16.26)	(3591.44)
Net Profit for the year	1854.64	15686.95	1485.24	11367.27

2. Overview of Financial Performance

Standalone

The standalone revenue and other income for the year ended March 31, 2023 amounted to Rs. 582.09 Crores as against Rs. 525.34 Crores in the previous Financial Year. The Net Profit for the year under review was Rs. 18.55 Crores as against Rs. 156.87 Crores in the previous Financial Year.

Consolidated

The consolidated revenue and other income for the year ended March 31, 2023 was Rs. 624.03 Crores as against Rs. 535.92 Crores in the previous Financial year. The Company has recorded Net Profit of Rs. 14.85 Crores as against Net Profit of Rs. 113.67 Crores in the previous Financial Year.

3. Dividend

Your Directors are pleased to recommend Dividend @ 25% i.e. Rs. 0.50/- per equity share for the Financial Year 2022-23 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, 2023 (ii) the Members holding shares in electronic form and who are beneficial owners of the shares as on the close of working hours of 13th September, 2023, as per the details furnished by the Depository(ies). The total outgo for dividend shall be Rs. 785.24 Lakhs.

4. Updates

A. Capacity Enhancement

We are pleased to inform you that we have added preform capacity by about 4000 MT during the year under review and accordingly increased the capacity to 22000 MT per annum. We have also enhanced capacity in Plastic Closure by about 700 million per annum. Your company is also investing in upgrading its infrastructure.

B. Update on Murbad Plant

As informed in the Annual Report for the Financial Year 2021-22, Lock out was declared at Company's Murbad Plant w.e.f 05th March, 2022 by suspending the manufacturing activities under the provisions of Sub Section 2 of Section 24 of Maharashtra Recognition of Trade Union and Prevention of Unfair Labour Practices Act, 1971 read with applicable rules and regulations.

We are now pleased to inform you that the Company has reached amicable settlement with the Labour Union and consequently the Company has resumed operations in phased manner for manufacturing of CROWNS and PILFER PROOF CAPS at Murbad Plant w.e.f 22nd April, 2023.

C. Update on Khopoli Plant

The Board at its meeting held on 04th August, 2023 has approved to sale its non-core business of Petrochemicals situated at village Niphan and Anandwadi, District Raigarh, Maharashtra.

5. Subsidiary Companies and Joint Venture

During the year, Shakti Clearing Agency Private Limited and USL Lanka Logistics Private Limited ceased to be a step-down subsidiary of the Company on account of sale of Shares by United Shippers Limited.

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

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

During the year under review, the Company has transferred a sum of Rs. 3,28,420.40 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 2014-15 and were lying unpaid/unclaimed with the Company for a period of seven years from the date of its 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 <https://www.oriconenterprises.com/pdf/Dividend-Transferred-to-IEPF-2022.pdf>

Further pursuant to the provisions of Section 125 of the Companies Act, 2013, the Company has transferred shares to IEPF on which dividend has not been claimed for the last 7 years i.e. dividend declared by the Company for the financial year 2014-15. The detailed list of members whose shares have been transferred to IEPF is uploaded on the website of the Company at <https://www.oriconenterprises.com/pdf/Shares-Transferred-to-IEPF-2022.pdf>

7. Directors and Key Managerial Personnel

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

Mr. Rajendra Somani had ceased to be Managing Director of the Company w.e.f 18th July, 2022 due to his death.

Mr. Vikram Parekh ceased to be an Independent Director w.e.f. 26th December, 2022 due to his resignation.

At the Annual General Meeting held on 29th September, 2018 Mrs. Mamta Biyani was appointed as an Independent Director of the Company for a period of 5 years. Her tenure as an Independent Director will expire on 13th August, 2023. On recommendation of the Nomination and Remuneration Committee, the Board at the meeting held on 04th August, 2023 had re-appointed her for Second Term of 5 years from 14th August, 2023 till 13th August, 2028 subject to the approval of the members in the ensuing Annual General Meeting.

8. Details of Committees of the Board

At present, the Board has following five (5) Committees:

- i. Audit Committee,
- ii. Nomination and Remuneration Committee,
- iii. Stakeholders' Relationship Committee and
- iv. Corporate Social Responsibility Committee.
- v. Executive 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 Disclosure 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.

9. Corporate Social Responsibility Committee

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

The CSR Committee consists of the following Members as on March 31, 2023:

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

10. Expenses for Corporate Social Responsibility

During the year under review, the Company has spent Rs. 126.21 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.

11. Policy on Directors' appointment and remuneration

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

The Company has drawn up Nomination and Remuneration policy in line with the requirement of Section 178 of the

Companies Act, 2013. The Policy inter alia provides that a person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

12. Vigil Mechanism / Whistle Blower Policy

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

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

13. Risk Management

The Company has adopted a Risk Management Policy in accordance with the provisions of the Companies Act, 2013 which laid down the framework to identify, evaluate business risks and opportunities. The Company has vested powers to the Audit Committee to regulate the risk identification, assessment, analysis and mitigation with the assistance of the Internal Auditor. The Company has procedures in place for informing the Board of Directors on risk assessment and management procedures. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. The management is however, of the view that none of the risks may threaten the existence of the Company as risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

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

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

The Company has 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 2022-23.

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

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

16. Number of Board Meetings

Five meetings of Board of Directors were held during the financial year 2022-23 on 30th May, 2022, 10th August, 2022, 11th November, 2022, 26th December, 2022, and 14th February, 2023. 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.

17. Annual Evaluation of Board Performance

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors in their meeting held on March 31, 2023 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.

18. Particulars of Loans, Guarantees and Investments

Particulars of Loans, Guarantees and Investment as required under Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are given in Notes no. 9, 10 and 16 forming part of Standalone Financial Statements.

19. Particulars of contracts or arrangements with Related Parties

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There are no material contracts or arrangements or transactions during the year. Thus, the disclosure in Form AOC-2 under Section 134(3)(h) of the Companies Act, 2013 is not applicable.

The Disclosures as required under IND AS- 24 "Related Party Disclosures" notified under Rule 7 of the Companies (Accounts) Rules, 2014 have been provided in Note No. 51 of the Notes forming part of the Financial Statements.

20. Declaration of Independent Directors

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

21. Directors Responsibility Statement

The Board of Directors of the Company confirm:

- (I) that in the preparation of the annual accounts for the year ended March 31, 2023 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, 2023 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.

22. Credit Rating

Working capital facilities of the Company have been awarded CRISIL A-/Stable for Long term and CRISIL A1 for short term rating by CRISIL which represent positive capacity for timely payment of short-term debt obligations for the Financial Year ending 2023-24.

23. 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.

24. Annual Return

Pursuant to the amended provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for Financial Year 2021-22 in Form MGT-7 is available on the Company's Website at https://www.oriconenterprises.com/pdf/OEL-Form_MGT_7-2021-2022.pdf

Further, the Annual Return of the Company for the Financial Year 2022-23 is available on www.oriconenterprises.com/Annual-return

25. 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 IV** forming part of this Report.

26. 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 is annexed as **Annexure V** and forms part of this Annual Report.

27. Corporate Governance

Pursuant to Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, a Report on Corporate Governance together with a certificate from, P.P. Singh & Co., Practicing Company Secretaries confirming compliance is annexed hereto as **Annexure VI-A** and **Annexure VI-B** and forms part of this Annual Report.

28. Auditors

a) Statutory Auditors

At the Annual General Meeting held on 28th September, 2022 SGN& Co., Chartered Accountants (FRN No. 134565W) were appointed as Statutory Auditors for second term of 5 years.

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 had appointed P.P. Singh & Co, Practicing Company Secretaries, (M. No. F11584, COP No. 20754) to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2022-23. The Report of Secretarial Auditor is annexed to this report as **Annexure VI-C**.

The Board in its meeting held on 30th May, 2023 has appointed Ms. Mayuri Thakkar, Practicing Company Secretaries, (M. No. F12337, COP No. 26189) to carry out Secretarial Audit for the Financial Year 2023-24.

The Secretarial Audit report of the material subsidiary United Shippers Limited is annexed to this report as **Annexure VI-D**.

c) Internal Auditors

The Board in its meeting held on 30th May, 2023 has re-appointed Maximus Management Advisory Services Private Limited as Internal Auditor for the Financial Year 2023-24.

d) Cost Auditors

The Board at its meeting held on 30th May, 2023, on the recommendation of Audit Committee, the Board has appointed Dilip M Malkar & Co. Firm Registration No: 101222 for the Financial Year 2023-24.

The remuneration payable to the Cost Auditor for Financial Year 2023-24 is required to be ratified by the members in ensuing Annual General Meeting. Accordingly, a resolution for the remuneration of Cost Auditor is included in the notice of Annual General Meeting.

- 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.

29. Annual Secretarial Compliance Report

The Company has undertaken an Audit under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 for the Financial Year 2022-23. The Annual Secretarial Compliance Report has been duly submitted to the Stock Exchange(s) and is annexed to this report as **Annexure VI-E**.

30. Certificate on Non-disqualification of Directors

The Company has obtained certificate from P.P. Singh & Co., Practicing Company Secretaries regarding non-disqualification of Directors. The certificate is annexed to this report as **Annexure VI-F**.

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 no change in the Authorized Share Capital of the Company during the year.
- 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 these financial statements relate and the date of this Report;

33. Details of Difference between amount of the valuation done at the time of one-time settlement or while taking the loan from the banks or financial institutions:

There were no instances where the Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions

34. Disclosure regarding corporate insolvency resolution process initiated / pending under the insolvency and bankruptcy code, 2016 (IBC):

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

35. 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.

36. Acknowledgement

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

For and on behalf of the Board

Adarsh Somani
Managing Director
(DIN: 00192609)

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

Place: Mumbai
Date: 04th August, 2023

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 (Rs. In Lakhs, except % of shareholding and exchange rate)

Sr. No	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserve s and surplus	Total assets	Total Liabilities	Invest ments	Turno ver	Profit before taxation	Provisio n for taxation	Profit after taxation	Propos ed Divid end	Extent of shareh olding (in percent age)
1.	United Shippers Limited	01/10/2009	N.A.	N.A.	358.67	17295.86	18374.25	719.22	5209.09	1382.47	(68.43)	-	(302.62)	-	100%
2.	Reay Road Iron Metal Warehousing Private Limited	04/05/2013	N.A.	N.A.	1.00	(478.43)	2118.48	2595.92	-	-	(95.34)	-	(95.34)	-	100%
3.	Oriental Containers Limited	01/09/2017	N.A.	N.A.	5.00	(1.17)	4.03	0.20	-	-	(0.12)	-	(0.12)	-	80.00%

1. Names of subsidiaries which are yet to commence operations: Not Applicable

2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

PART B Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

(Rs. In Lakhs, except % of shareholding)

Sr. No	Name of Associates or Joint Ventures	Latest Audited Balance Sheet Date	Date on which the Associate or Joint Venture was acquired	Shares of Associate or Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why the Associate/Joint Venture is not consolidated	Profit or Loss for the year		
				No.	Amount of investment in Associate or Joint Venture	Extent of Shareholding			Considered in Consolidation	Not considered in Consolidation	
1.	Claridge Energy LLP	31/03/2023	12/07/2010	N.A.	50.00	50.00%	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	Not Applicable	(142.67)	-	(111.63)
2.	Tecnocap Oriental Private Limited	31/03/2023	28/02/2020	2,46,833	550.00	25.00%	The Company has entered into Joint Venture agreement with TGP Tecnocap Group Partecipazioni S.R.L., Italy, holding company of the Tecnocap Group through incorporation of a new Company Tecnocap Oriental Private Limited.	Not Applicable	464.39	(91.87)	(275.60)

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. –

a. Shakti Cleariang Agency Private Limited

b. USL Lanka Logistics Private Limited

For and on behalf of the Board

Adarsh Somani
Managing Director
(DIN: 00192609)

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

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

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Place: Mumbai
Date : 04th August, 2023

Annexure II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

CSR Report for the Financial Year ended March 31, 2023

[Pursuant to Section 135 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR Policy of the Company:

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. Composition of the CSR Committee:

S.No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year.
1	Adarsh Somani	Chairman	2	2
2	Vijay Bhatia	Member	2	2
3	Sumant Mimani	Member	2	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<http://www.oriconenterprises.com/Composition-of-Committees.php>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

S.No	Financial Year	Amount available for set-off from preceding financial years (In Rs.)	Amount required to be setoff for the financial year, if any (In Rs.)
1	2021-22	1,47,361	1,47,361
Total		1,47,361	1,47,361

6. Average net profit of the Company as per Section 135(5). (for immediately preceding three Financial Years): Rs. 1919.43 Lakhs

7. (a) Two percent of Average Net Profit of the Company as per Section 135 (5): 38.39 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the Financial Year, if any: 1.47 Lakhs

(d) Total CSR obligation for the Financial Year (7a + 7b + 7c): 36.92 Lakhs

8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount Transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount.	Date of Transfer	Name of the Fund	Amount	Date of Transfer
1,26,21,000	Nil	N.A.	N.A.	Nil	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
S.No	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the project		Project Duration	Amount allocated for the project (In Rs.)	Amount spent in the current financial year (In Rs.)	Amount transferred to unspent CSR Account for the project as per Section 135(6) (In Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration Number
-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	5		(6)	(7)	(8)	
S. No	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount spent for the project (In Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation through Agency	
				State	District			Name	CSR Registration Number
1	Rural sports	vii	Yes	Maharashtra	Mumbai	25,00,000	No	Rural Development Trust	CSR00018544
2	Development of Rural areas	x	No	Assam & Meghalaya	-	1,00,00,000	No	Tribal Integrated Development and Education Trust	CSR00000611
3	Protection of Flora & Fauna	iv	Yes	Goa	Ponda	1,21,000	Yes	-	-

(d) Amount Spent in Administrative Overheads: Nil

(e) Amount Spent on Impact Assessment, if applicable: Not Applicable

(f) Amount Spent for the Financial Year (8a + 8b + 8c): Rs. 1,26,21,000

(g) Excess amount for set off, if any:

S.No	Particular	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	38,39,000
(ii)	Total amount spent for the Financial Year	126,21,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	89,29,361
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	89,29,361

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (In Rs.)	Amount Spent in the reporting Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years. (In Rs.)
				Name of the Fund	Amount (In Rs.)	Date of Transfer	
1	2021-22	-	-	-	-	-	Nil
2	2020-21	-	-	-	-	-	Nil
3	2019-20	-	-	-	-	-	Nil
	Total	-	-	-	-	-	Nil

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) S. No.	(2) Project ID	(3) Name of the project	(4) Financial year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (In Rs.)	(7) Amount spent on the project in the reporting Financial Year (In Rs.)	(8) Cumulative amount spent at the end of reporting Financial Year (In Rs.)	(9) Status of the project- Completed/ Ongoing
1.	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset wise details)

- (a) Date of creation or acquisition of the capital asset(s): N.A.
- (b) Amount of CSR spent for creation or acquisition of capital asset: Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The Company has duly spent its CSR obligation.

Adarsh Somani
(DIN: 00192609)
Chairman – CSR Committee

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

Place: Mumbai
Date: 04th August, 2023

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 2022-23 is as follows:

Name of the Director	Designation	Total Remuneration (In Lakhs)	Ratio of remuneration of Director to the Median remuneration
Mr. Rajendra Somani*	Managing Director	5,28,07,246**	134.26:1
Mr. Adarsh Somani	Managing Director	2,30,72,848	58.66:1
Mr. B.K. Toshniwal	Executive Director	59,73,600	15.19:1

*Mr. Rajendra Somani ceased to be Managing Director w.e.f 18th July, 2022 due to his demise.

**Includes Gratuity & Leave Encashment paid.

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2022-23.
 - The remuneration paid to Managing/Executive Director(s) includes salary and contribution to Provident Fund etc.
 - Median remuneration of the Company for all its employees was Rs. 393303.50 for the financial year 2022-2023.
2. Details of percentage increase in the remuneration of each Executive Director, CFO and Company Secretary in the financial year 2022-2023 are as follows

Name	Designation	Remuneration (Rs.)		Increase/ (Decrease)%
		2022-23	2021-22	
Mr. Rajendra Somani*	Managing Director	5,28,07,246**	2,00,49,600	163.38%
Mr. Adarsh Somani	Managing Director	2,30,72,848	1,04,76,256	120.24%
Mr. B.K. Toshniwal	Executive Director	59,73,600	47,86,800	24.79%
Mr. Sanjay Jain	Company Secretary	52,40,616	50,60,716	3.55%
Mr. B.M. Gaggar	Chief Financial Officer	40,13,591	38,21,191	5.04%

*Mr. Rajendra Somani ceased to be Managing Director w.e.f 18th July, 2022 due to his demise.

**Includes Gratuity & Leave Encashment paid.

*Mr Adarsh Somani was designated as Managing Director w.e.f. 18th August, 2022

3. Percentage increase in the median remuneration of all employees in the financial year 2022-23

	2022-23 (Rs.)	2021-22 (Rs.)	Increase (%)
Median remuneration of all employees per annum	3,93,303.50	4,17,105.50	(5.71)%

4. Number of permanent employees on the rolls of the Company as on March 31, 2023:

Total Number of Employees on pay roll during the financial year ended March 31, 2023 is 463.

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	2022-23 (Rs.)	2021-22 (Rs.)	Increase (%)
Average salary of all employees (other than Key Managerial Personnel)	5,58,711.50	4,96,643	12.50%
Average salary of Managerial Personnel	87,09,507	88,38,913	(1.46)

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

Adarsh Somani
Managing Director
(DIN: 00192609)

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

Place: Mumbai
Date: 04th August, 2023

ANNEXURE IV

(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, 2023

	PARTICULARS	REMARKS
1.	CONSERVATION OF ENERGY	Installation of new UPS for energy saving.
A.	The steps taken or impact on Conservation of energy	The LED bulbs used in place of the CFL bulbs in the plant and warehouse.
i.	Process optimization and automation	Ventilation of air for heat removal in the electrical panel room and UPS room.
ii.	Optimization of Electrical Equipment	
iii.	Lighting	
iv.	Other Key initiatives for Energy conservation	Installation of air coolers in utility areas for conservation of equipment. Optimized usage of Office, staircase & washroom lights by implementing Motion sensor. Also, solar street lights are implemented. PF Improvement by Installing IGBT based APFC Panel.
B.	The steps taken by the Company for utilizing alternate sources of energy	1. In the daytime used natural light using a transparent roof sheet for Proper lighting. 2. Implementation of Solar Street Lights.
C.	The Capital Investment on energy conservation equipment	Rs. 48,72,190/-
2.	TECHNOLOGY ABSORPTION	
a.	The efforts made by the Company towards technology absorption	Tool room set up in House to make the mould parts. Commenced in house machining parts in TOOL ROOM for cost saving.
	The benefits derived like product improvement, cost reduction, product development or import substitution.	Breakdown or spare parts availability time reduced as in house machining started. Innovations of closure and tools design initiated. APFC Panel CT sensing done from LT to HT side.
b.	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial year)	N.A.
c.	The expenditure incurred on Research and Development	N.A.
3.	FOREIGN EXCHANGE EARNINGS AND OUTGO	The required information in respect of the foreign exchange earnings and outgo has been given in the Audited financial statements for the year ended March 31, 2023

For and on behalf of the Board

Adarsh Somani
Managing Director
(DIN: 00192609)

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

Place: Mumbai
Date: 04th August, 2023

ANNEXURE - V

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, 2023 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, 2023 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, 2023.

GLOBAL ECONOMY:

The global economy experienced a slowdown in 2022-23 due to high inflation rate, tightening financial conditions, increasing interest rates, rising geopolitical tensions, ongoing Russia and Ukraine war and some ongoing effects of Covid-19, as a result of these the global economy could only grow by 3.2% in 2022.

With most of these challenges continuing in 2023, the global economy is projected by IMF to grow at 2.8% in 2023 which will be one of weakest growth rates since 2001. Concern over slowdowns in major economies remain, with recent troubles in banking sector aggravating worries that runaway inflation and tight monetary policy would hamper growth and financial investments. As per IMF close to 90% advanced economies will experience slowing growth this year.

INDIAN ECONOMY:

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the Government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

Despite these, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth. The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilization across sectors. The rebound in consumption was engineered by the near-universal vaccination coverage overseen by the government that brought people back to the streets to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, among others.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The demand for packaging is growing due to the rising population, increasing income levels, changing lifestyles and growing economy. Food & Beverages are one of the growing key segments and will drive the demand for plastic packaging, as it ensures food safety, quality and long shelf life.

The increasing awareness regarding the environmental effect of single-use plastic and unsustainable business practices have empowered consumers to demand a higher standard of products with less environmental impact. The focus is shifting more towards recyclable/reusable plastic packaging products.

COMPANY OVERVIEW & PRODUCTS:

The Company is engaged in the business of manufacturing plastic and metal closures, PET, Preforms, collapsible tubes and Pilfer Proof Caps in the packaging segment and petrochemical products. Since after lockdown due to COVID-19, the demand for plastic closures have shown significant improvement in demand.

Your Company maintains a positive outlook for growth of its business and is investing in strengthening its infrastructure and enhancement of capacities.

1. **Plastic caps and closures:** The global plastic caps and closures market grew from \$47.63 billion in 2022 to \$55.68 billion in 2023 at a compound annual growth rate (CAGR) of 16.9%. The continued Russia-Ukraine war disrupted the chances of global economic

recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. Considering the projected growth your Company is also expanding its capacities to meet future demand of the industry.

2. **Preforms:** The rising demand from Beverage industry lead to increase in demand of Pre-forms. The Company has its plant for Manufacturing Pre-forms at Khurda having capacity of 22000 MT. We are further adding fresh capacity of 7000 MT during 2023-24.
3. **Metal - Crown and Pilfer Proof Caps:** The demand for crown caps is driven majorly by beer & soft drink industry but over a period the market has shifted mainly to Pet Bottle. The beverage industry due to environmental problems is now pushing to return to glass bottle where our crown caps are used which will help us in enhancing capacity utilization. P.P. Caps demand continue to be stagnant and all efforts are made to maintain the production level.
4. **Petrochemicals:** The Company is engaged in manufacturing of different grades Pentane. At present, the Company has installed Capacity of processing 9,000 MT of raw Pentane. (Petrochemical) Being a non-core business, the Board has decided to exit from Petrochemical business and efforts are being made to identify prospective buyer.
5. **Real Estate:** During the year under review the Company has sold 4 flats, admeasuring about 8500 Square feet, at Indiabulls BLU Worli Mumbai and 9 flats are still unsold. The flats will be sold as and when the Company gets good price.

OPPORTUNITIES AND THREATS

Opportunities:

- Increase in Demand of packaged food & beverages.
- Change in lifestyle of consumers.

Threats:

- Biodegradable and Organic Packaging Options
- Environmental concerns.
- Volatility in Commodity Price.
- Increased competition.

SEGMENT WISE PERFORMANCE:

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

Standalone Results:

	Segment Revenue (Rupees in Lakhs)	Segment Results Profit / (Loss) from each segment before interest and tax (Rupees In Lakhs)
Packaging	47,917.54	4,227.27
Real Estate	1,778.00	951.48
Petrochemicals	7,355.47	469.57
Others	5.15	0.05
Total	57,056.16	5,648.38

Consolidated Results:

	Segment Revenue (Rs. in Lakhs)	Profit/(Loss) from each segment before interest and tax (Rs. In Lakhs)
Logistics	3,200.63	(1,585.17)*
Packaging	47,917.54	4,135.40
Real Estate	1,778.00	951.48
Petrochemicals	7,355.47	469.57
Others	5.15	0.05
Discontinued Operations	240.27	(8.33)
Total	60,497.06	2,014.81

*Includes Rs.178.57 Lakhs as a exceptional item on account of sale of subsidiary companies namely shakti clearing agency Pvt Ltd & USL Lanka logistics Pvt Ltd.

DETAILS OF SIGNIFICANT CHANGES (25% OR MORE AS COMPARED TO PREVIOUS YEAR) IN KEY FINANCIAL RATIOS:

Key Ratio	2022-23	2021-22	Variance	Reason
Debt-Equity Ratio	0.18	0.13	45.59%	Due to increase in Debt
Net Profit Margin	3.2%	29.9%	-89.33%	Due to decrease in profit
Interest Coverage Ratio	3.23	14.78	-78.15%	Due to decrease in profit

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 minimization 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:

The Company has been very proactive to support its entire work force at all the levels in best possible manner. The Company has also developed its infrastructure and facilities by which many employees are able to work from home. This has helped the Company to continue to provide efficient services to all its stakeholders.. Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs.

Industrial relations at all the units and locations are harmonious during the year under review.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that would influence the Company's operations include cost of raw materials, tax laws, interest and power cost, economic developments and such other factors within the country and the international economic and financial developments.

Annexure VI-A

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance for the Year Ended 31st March, 2023 (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, 2023 was in accordance with requirement of Regulation 17(1) of SEBI (LODR) Regulations, 2015. As on March 31, 2023, the Company has a Non-Executive Chairman and over half of the total numbers of Directors are Non-Executive Directors. The Company has 10 Directors on its Board comprising 5 Independent Directors, 2 Managing/Executive Directors and 3 Non-Executive Directors including 2 women Directors out 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 2022 to March 2023 and at the last Annual General Meeting and the number of Directorships and Committee membership held by them in other Companies are given below:

Name	Category	Board Meeting during the year from 1 st April, 2022 to 31 st March, 2023		Attendance at the last AGM held on 28 th Sept., 2022	No. of Directorships in other Public Companies		No. of Committee Positions held in other Public Companies	
		Held	Attended		Chairman	Director	Chairman	Member
Directors in Office								
Mr. Rajendra Somani*	Managing Director	5	1	N.A.	0	0	0	0
Mr. Adarsh Somani	Managing Director	5	4	Yes	0	7	0	2
Mr. Susheel G. Somani	Non-Executive Director	5	4	No	1	6	0	0
Mr. B. K. Toshniwal	Executive Director	5	5	Yes	0	3	0	0
Mrs. Sujata Parekh Kumar	Non-Executive Director	5	3	Yes	0	2	0	0
Mr. Varun Somani	Non-Executive Director	5	4	Yes	0	4	1	0
Mr. K.G. Gupta	Independent Director	5	5	Yes	0	1	0	1
Mr. Vijay Bhatia	Independent Director	5	5	No	0	0	0	0
Mr. Vikram Parekh#	Independent Director	5	3	Yes	-	-	-	-
Mrs. Mamta Biyani	Independent Director	5	2	Yes	0	3	0	3
Mr. Sumant Mimani	Independent Director	5	2	Yes	0	0	0	0
Mr. Shravan Kumar Malani	Independent Director	5	2	No	0	0	0	0

Notes:

- a. *Mr. Rajendra Somani ceased to be Managing Director of the Company w.e.f. 18th July, 2022 due to his death.
- b. #Mr. Vikram Parekh ceased to be Independent Director of the Company w.e.f 26th December, 2022 due to his resignation.
- 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:

Five (5) Board Meetings were held during the Financial Year under review on May 30, 2022 August 10, 2022, November 11, 2022, December 26, 2022 and February 14, 2023.

c) Disclosure of relationships between Directors inter-se:

No directors are related to each other.

d) Number of shares of the Company held by Non- Executive Directors as on March 31, 2023:

Sr. No.	Name of Director	No. of Shares held	% of Shareholding
i.	Mr. Susheel G Somani	8,96,405	0.57
ii.	Mr. Sumant Mimani	0.00	0.00
iii.	Mr. K G Gupta	0.00	0.00
iv.	Mr. Shravan Kumar Malani	0.00	0.00
v.	Mrs. Sujata Parekh Kumar	55,78,480	3.55
vi.	Mr. Vijay Bhatia	0.00	0.00
vii.	Mrs. Mamta Biyani	0.00	0.00
viii.	Mr. Varun Somani*	51,67,675	3.29

*Includes 8,17,380 shares held in HUF

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 2022-23 was held on 31st March, 2023. 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 its 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	Adarsh Somani	Kopran Limited Sarvamangal Mercantile Company Limited	Non-Executive Director Non-Executive Director
2	Varun Somani	Kopran Limited	Non-Executive Director
3	Susheel G. Somani	Kopran Limited	Non-Executive Director
4	Sujata Parekh Kumar	-	-
5	Sumant Mimani	-	-
6	K.G. Gupta	-	-
7	Vijay Bhatia	-	-
8	Mamta Biyani	Kopran Limited Damodar Industries Limited	Independent Director Independent Director

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:

S. No	Name	Leadership Skills	Corporate Governance & Compliance	Finance & Risk Management	Strategic Expertise	Industry Knowledge	General Management and Administration
1	Mr. Adarsh Somani	✓	✓	✓	✓	✓	✓
2	Mr. B.K. Toshniwal	✓	✓	✓	✓	✓	✓
3	Mr. Susheel G. Somani			✓		✓	✓
4	Mr. Varun Somani			✓	✓	✓	✓
5	Mrs. Sujata Parekh Kumar			✓	✓		✓
6	Mr. Sumant Mimani				✓		✓
7	Mr. K G Gupta			✓			✓
8	Mr. Shravan Kumar Malani			✓			✓
9	Mrs. Mamta Biyani		✓	✓			
10	Mr. Vijay Bhatia					✓	✓

i) Confirmation of independent Directors

In the opinion of the Board, the Independent Directors 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)

Mr. Vikram Parekh has resigned from the post of Independent Director due to some pre-occupations and other personal engagements. Apart from this there was no other material reason for his resignation.

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 2022-23 are as follows:

Name	Designation	Non-Executive/Independent	Number of Meetings	
			Held	Attended
Mr. K.G. Gupta	Chairman	Independent Director	5	5
Mrs. Mamta Biyani	Member	Independent Director	5	2
Mr. Vijay Bhatia	Member	Independent Director	5	5
Mr. Susheel Somani	Member	Non-Executive Director	5	4

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 Five times during the Financial Year 2022-23 on May 30, 2022, August 10, 2022, November 11, 2022, December 26, 2022 and February 14, 2023.

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

Mr. K G Gupta, Chairman of the Audit Committee was present at the last Annual General Meeting held on September 28, 2022.

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 2022-23 are as follows:

Name	Designation	Executive / Non-Executive / Independent	Number of Meetings	
			Held	Attended
Mr. Vijay Bhatia	Chairman	Independent Director	2	2
Mr. K. G. Gupta	Member	Independent Director	2	2
Mr. Varun Somani	Member	Non-Executive Director	2	2

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 2022-23 on May 30, 2022 and August 10, 2022.

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. Executive Committee

The Composition of the Committee as on 31st March, 2023 is as follows:

Name	Designation	Executive/ Non-Executive/Independent
Mr. Adarsh Somani	Chairman	Managing Director
Mr. B.K. Toshniwal	Member	Executive Director
Mr. Susheel G. Somani	Member	Non-Executive Director
Mrs. Mamta Biyani	Member	Independent Director

F. 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 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 2022-23 are as given below:

Sr.No.	Name of Director	Sitting Fees (In Rs.)		Independent Directors Meeting	Total
		Board	Committee		
1.	Mr. Susheel G. Somani	80,000	20,000	-	1,00,000
2.	Mr. K G Gupta	1,00,000	40,000	5,000	1,45,000
3.	Mrs. Sujata Parekh Kumar	60,000	-	-	60,000
4.	Mr. Varun Somani	80,000	10,000	-	90,000
5.	Mrs. Mamta Biyani	40,000	10,000	5,000	55,000
6.	Mr. Vijay Bhatia	1,00,000	40,000	5,000	1,45,000
7.	Mr. Vikram Parekh	60,000	-	-	60,000
8.	Mr. Sumant Mimani	40,000	-	5,000	45,000
9.	Mr. Shravan Kumar Malani	20,000	-	5,000	25,000

(ii) Details of remuneration paid to the Executive Director for the financial year 2022-23 are as given below: (In Rs.)

Sr. No.	Name of Managing Director	Salary	Stock Option	Bonus	Total
1.	Mr. Rajendra Somani*	5,28,07,246**	-	-	5,28,07,246**
2.	Mr. Adarsh Somani	2,30,72,848	-	-	2,30,72,848
3.	Mr. B.K. Toshniwal	59,73,600	-	-	59,73,600

*Mr. Rajendra Somani ceased to be managing Director of the Company w.e.f 18th July, 2022 due to his death.

**Includes Gratuity & Leave Encashment paid.

G. 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 2022-23 is as follows:

Name	Designation	Executive / Non-Executive / Independent	Number of Meetings	
			Held	Attended
Mr. Vijay Kumar Bhatia	Chairman	Independent Director	1	1
Mr. K G Gupta	Member	Independent Director	1	1
Mr. B K Toshniwal	Member	Executive Director	1	1

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 shareholder complaint and the same was 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 one time during the financial year 2022-23 on May 30, 2022.

H. GENERAL BODY MEETING

a) Information about last three Annual General Meetings.

Year	Date	Time	Venue
2021-22	28.09.2022	03:00 P.M.	Through VC/OAVM, Registerd office of the Company is deemed venue -1076, Dr E Moses Road, Worli, Mumbai - 400018
2020-21	22.09.2021	03:00 P.M	Through VC/OAVM, Registerd office of the Company is deemed venue -1076, Dr E Moses Road, Worli, Mumbai – 400018
2019-20	23.09.2020	03:00 P.M	Through VC/OAVM, Registerd office of the Company is deemed venue -1076, Dr E Moses Road, Worli, Mumbai - 400018

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

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

- 2021-22 - i) To change designation of Mr. Adarsh Somani from Joint Managing Director to Managing Director and consider remuneration payable to him.
- 2020-21 - i) To re-appoint Mr. B.K. Toshniwal (DIN: 00048019) as an Executive Director of the Company
ii) To increase remuneration of Mr. Adarsh Somani (DIN: 00192609), Joint Managing Director of the Company
- 2019-20 - No Special Resolution was passed.

c) Passing of Special Resolution through postal ballot:

No resolution was passed through Postal ballot during the financial year 2022-23.

I. Means of Communication

a) Financial 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.oriconenterprises.com

b) Newspapers wherein results normally published:

The Quarterly/ Half-yearly / Annual Results of the Company during the financial year 2022-23 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, 2023.

J. GENERAL SHAREHOLDERS INFORMATION

(a) Annual General Meeting

Day, Date and time : Thursday, 21st September, 2023 at 03:00 P.M.

Venue : VC/OAVM

(b) Financial year : April 01, 2022- March 31, 2023

(c) Date of Dividend Payment: The Dividend for the financial year 2022-23 which if approved at the forthcoming Annual General Meeting will be paid within 30 days of declaration of Dividend i.e. from 21st September, 2023.

(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 - 400001, and National Stock Exchange of India Limited (NSE) - Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. The Company has paid the applicable annual listing fees for the Financial Year 2023-24 to BSE and NSE.

(e) Stock code:

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

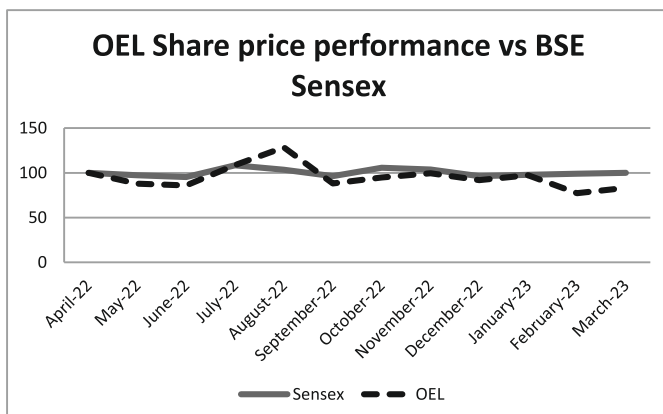
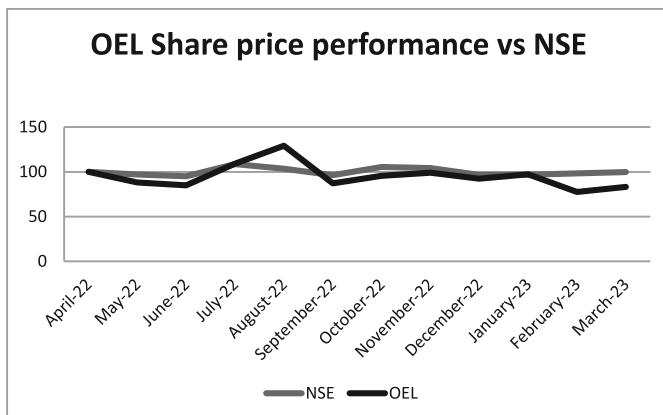
(f) Market Price Data: High, Low during each month in last Financial Year

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, 2023, 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-22	38.40	31.40	39.63	38.35	30.65	527789
May-22	34.55	25.00	19.47	34.20	25.05	202909
Jun-22	30.50	22.50	13.94	31.00	22.55	189795
Jul-22	28.20	23.70	13.38	28.35	23.80	175045
Aug-22	40.15	27.00	180.68	40.15	27.00	1790892
Sep-22	38.50	29.10	82.82	38.20	29.30	959999
Oct-22	32.60	28.15	21.11	32.70	28.20	312989
Nov-22	30.50	25.60	26.54	30.25	26.25	528860
Dec-22	29.85	23.75	31.13	29.90	23.70	634683
Jan-23	30.30	25.00	32.25	30.25	25.10	717351
Feb-23	26.35	19.10	24.24	26.35	19.55	591739
Mar-23	21.55	15.15	44.08	21.65	15.25	948351

(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.
Office No 56-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East),
Mumbai, Maharashtra - 400093
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, 2023:

No. of Equity Shares held	No. of Share holders	% of Share holders	No. of Share held	% of Share holding
1 to 500	20102	70.18	3533078	2.25
501 to 1000	3594	12.55	3060867	1.95
1001 to 2000	2106	7.35	3323284	2.11
2001 to 3000	865	3.02	2254381	1.43
3001 to 4000	376	1.31	1366741	0.87
4001 to 5000	373	1.30	1802834	1.14
5001 to 10000	616	2.15	4596930	2.92
10001 and above	610	2.13	137109600	87.30
Total	28642	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, 2023 15,66,22,824 Equity Shares comprising of 99.73% 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, 2023 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:

- Plot No. A1, A2/5 and A2/6
MIDC – Murbad, District – Thane – 421401
- Village – Savroli, Khopoli – 410 203
Dist - Raigad
- 327-332 and B-28 Kundiam Industrial Estate, Kundiam,
Goa
- IDCO, Plot No. E/3, Mukundprasad Ind. Estate, Khordha
Odisha

(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 Private Limited
Office No 56-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
E-mail: info@bigshareonline.com

(q) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

There are no debt instruments or fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad.

K. 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:

N.A.

(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. 'M' below.

- (e) **Web link where policy for determining ‘material’ subsidiaries is disclosed:**

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

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

<https://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) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

The Company has not raised funds through preferential allotment or qualified institutions placement.

- (i) **a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.**

Certificate of Non-Disqualification of Director issued by P.P. Singh & Co., Practicing Company Secretaries is attached as Annexure VI-B.

- (j) **where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**

Not applicable.

- (k) **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)	
		2023	2022
1.	Fees for Statutory Audit	14.80	15.05
2.	Fees for Limited Review	6.20	9.71
3.	Fees for Tax Audit	3.00	3.30
4.	Fees for other services	0.41	1.04
	Less: Attributable to discontinued operations	(1.81)	(0.52)
	Total	22.60	28.58

- (l) **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

- (m) **disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

The details are provided in notes to standalone & consolidated financial statements.

- (n) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

Name of material subsidiary	Date and Place of Incorporation	Name and Date of appointment of Statutory Auditor
United Shippers Limited	Date of Incorporation: 11/11/1952 Place: Mumbai, India	Name: M/s. Batliboi & Purohit, Chartered Accountants Date of Appointment: 07/05/2018

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

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

M. 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 Audit Report for financial statements for the year ended March 31, 2023

(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.

N. Equity Shares in Suspense Account

- 1. Outstanding shares in the suspense account lying at the beginning of the year:** 121019 Equity Shares.
- 2. No. of shareholders who approached the Company for transfer of shares from the unclaimed suspense account during the year:** Nil
- 3. No. of shareholders to whom shares were transferred from unclaimed suspense account during the year:** Nil
- 4. No. of shareholders and the outstanding shares which were transferred to IEPF during the year:** Nil
- 5. No. of outstanding shares lying in the Unclaimed suspense account at the end of the year:** 121019 Equity Shares.

For and on behalf of the Board

Adarsh Somani
Managing Director
(DIN: 00192609)

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

Place: Mumbai
Date: 04th August, 2023

Annexure VI-B

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

To,
THE MEMBERS
ORICON ENTERPRISES LIMITED,
CIN: L28100MH1968PLC014156
1076, Dr. E. Moses Road,
Worli, Mumbai - 400018.

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 March 31, 2023 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 P.P SINGH & CO.

UDIN: F011584E000420883

PUSHPENRDA PRATAP SINGH
Practicing Company Secretary

Membership No.: F11584
COP No.: 15570
Place: Mumbai
Date: May 30, 2023

Annexure VI-C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,
The Members,
Oricon Enterprises Limited,
CIN: L28100MH1968PLC014156
1076, Dr. E. Moses Road, Worli,
Mumbai - 400018.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the **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 documents/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 **March 31, 2023**, complied with the statutory provisions 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 **March 31, 2023**, according to the provisions of:

- (i) The Companies Act, 2013 (hereinafter called the “**Act**”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (hereinafter called the “**SCRA**”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (hereinafter called the “**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 as the Company has not issued any securities during the audit period**]
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 [**Not applicable as the Company has not issued any Employee Stock Option Scheme or Employee Stock Purchase Scheme to its employees during the audit period**];
- f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [**Not applicable during the period of audit as the company has not issued any share based employee benefits to its employees during the audit period**];
- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [**Not applicable as the Company has not issued and listed any debt securities during the financial year under review**]
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [**Not applicable as the Company has not delisted its equity shares during the period under review**] and
- i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; [**Not applicable as the Company has not bought back its securities during the period under review**];
- (v) We further 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.

The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

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. The changes in the composition of the Board of Directors that took place during the period under review were Carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board

Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, resolutions were carried through majority. As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.

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

We further report that during the audit period the Company has no major events.

For P.P SINGH & CO.

UDIN: F011584E000420839

PUSHPENRDA PRATAP SINGH
Practicing Company Secretary

Membership No.: F11584
COP No.: 15570
Place: Mumbai
Date: May 30, 2023

Note:

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

ANNEXURE I

To,
The Members,
Oricon Enterprises Limited,
CIN: L28100MH1968PLC014156
1076, Dr. E. Moses Road, Worli,
Mumbai - 400018.

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. 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 reasonable bases for our opinion.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion. Our examination was limited to the verification of procedures on test basis.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
8. Our report of even date is to be read along with this letter.

For P.P SINGH & CO.

UDIN: F011584E000420839

PUSHPENRDA PRATAP SINGH
Practicing Company Secretary

Membership No.: F11584
COP No.: 15570
Place: Mumbai
Date: May 30, 2023

Annexure VI-D

SECRETARIAL AUDIT REPORT
(For the Financial Year Ended on March 31, 2023)
[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,
United Shippers Limited
Prospect Chambers,
3rd Floor, D. N. Road,
Fort, Mumbai - 400 001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **United Shippers Limited** (hereinafter called 'the Company' CIN: U35110MH1952PLC009445). 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 the 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, 2023 complied with the statutory provisions 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.

- A)** 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, 2023 according to the provisions of (as amended):
- i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. Secretarial Standards issued by the Institute of Company Secretaries of India.
 - iii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- B)** In our opinion and as identified and informed by the Management, the following laws are specifically applicable to the company as the Company is engaged in shipping services and other trading activities:
1. The Motor Vehicles Act, 1988.
 2. Acts as prescribed under Shop and Establishment Act of local authorities.
- C)** During the period under review and as per the explanations and clarifications given to us and the representation made by the management, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc as mentioned above, except the following:
- i. The Index of charges available at website of Ministry of Corporate Affairs does not match with the register of charges maintained by the Company. As informed to us, mismatch is due to merger of certain banks.
- D)** During the period under review, provisions of the following regulations/ guidelines/standards were not applicable to the Company:
- a) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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 (Delisting of Equity Shares) Regulations, 2009;
 - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - g) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - j) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - k) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- E)** We further report that the Compliance by the company of applicable Financial Laws like Direct & Indirect Tax Laws, including GST etc., has not been reviewed in this Audit since the same has been subject to review under/by the Statutory Financial Audit and other designated professionals.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act; however, in few instances e-forms were filed late with additional fees.

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

Majority decision is carried through while the dissenting members view, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period following events took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.,

- The Company discontinued significant business operations and transferred material business undertaking during the year. Further, the Company sold its investment in wholly owned subsidiaries, namely Shakti Clearing Agency Private Limited and USL Lanka Logistics Private Limited during the year.

For SIDDHARTH SHARMA & ASSOCIATES
Company Secretaries
UCN : S2016MH368200
Peer Review Cert.: 662/2020

Sidharth Sharma
M. No. FCS 7890
COP. 8872
UDIN : F007890E000357657

Date: 23-05-2023
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this report.

"Annexure A"

To,
The Members,
United Shippers Limited
Prospect Chambers,
3rd Floor, D. N. Road,
Fort, Mumbai - 400 001.

The Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my 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. Where ever 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, regulations, standards is the responsibility of 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 SIDDHARTH SHARMA & ASSOCIATES
Company Secretaries
UCN : S2016MH368200
Peer Review Cert.: 662/2020

Sidharth Sharma
M. No. FCS 7890
COP. 8872
UDIN : F007890E000357657

Date: 23-05-2023
Place: Mumbai

Annexure VI-E

SECRETARIAL COMPLIANCE REPORT OF ORICON ENTERPRISES LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

To,
The Board of Directors,
Oricon Enterprises Limited,
 CIN: L28100MH1968PLC014156
 Registered Office:
 Parijat House, 1076, Dr. E. Moses Road,
 Worli, Mumbai – 400018

We, P. P. Singh & Co., Practicing Company Secretaries have examined:

- a. all the documents and records made available to us and explanation provided by Oricon Enterprises Limited (hereinafter referred to as the “Listed Entity”),
- b. the filings/ submissions made by the Listed Entity to the stock exchanges,
- c. website of the Listed Entity,
- d. any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2023 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the company during the Review Period as no capital raising activity has been undertaken by the Listed Entity);**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the company during the Review Period as the Listed Entity has not undertaken buy-back of its securities);**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the company during the Review Period as the Listed Entity has not provided any share based benefits to its employees);**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the company during the Review Period as the Listed Entity has not issued any debentures);**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the company during the Review Period as the Listed Entity has not issued any Non-Convertible Securities);**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	---

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
2	Adoption and timely updation of the Policies: 1. All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities 2. All the policies are in conformity with SEBI Regulations and has been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	---
3	Maintenance and disclosures on Website: 1. The Listed entity is maintaining a functional website 2. Timely dissemination of the documents/ information under a separate section on the website 3. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	---
4	Disqualification of Director: None of the Director(s) of the Company is / are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	---
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	---
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	---
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	---
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained the listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes	The listed Company has obtained Omnibus Approval for Related party Transactions
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	---
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibitions of Insider Trading) Regulations, 2015.	Yes	---

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
11	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	NA	---
12	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.</p>	NA	---

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	---
2	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>	NA	---

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.		

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response Secretary	Remarks
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response Secretary	Remarks
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Place: Mumbai
Signature:

For P.P Singh & Company

Date: May 19, 2023
PR No.: 2474/2022

PUSHPENDRA PRATAP SINGH
Practicing Company Secretary
ACS No. F11584
CP No. 15570
UDIN: F011584E000335578

Annexure VI-F

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,
CIN: L28100MH1968PLC014156
Parijat House, 1076, Dr. E. Moses Road,
Worli, Mumbai – 400018

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **ORICON ENTERPRISES LIMITED**, having **CIN L28100MH1968PLC014156** and registered office at Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai – 400018 (hereinafter referred to as the "Company"). These documents were 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 knowledge and based on the verifications conducted (including checking the Directors Identification Number ("DIN") status on the portal www.mca.gov.in as deemed necessary) and explanations provided to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as of the end of the Financial Year ending on March 31, 2023, 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 other relevant Statutory Authority.

The details of directors are captured herewith:

Sr. No.	Name of the Director	DIN	Date of Appointment at current Designation
1.	Varun Surendra Somani	00015384	29/09/2018
2.	Sujata Parekh Kumar	00016335	19/09/2015
3.	Balkishan Udairam Toshniwal	00048019	14/08/2018
4.	Vijaykumar Bhatia	00088762	01/07/2019
5.	Adarsh Rajendra Somani	00192609	01/06/2017
6.	Shravan Kumar Malani	00302995	28/09/2022
7.	Susheel Gajadhar Somani	00601727	01/07/2019
8.	Krishnagopal Badriprasad Gupta	00997067	01/07/2019
9.	Sumant Mimani	01251535	22/09/2021
10.	Mamta Ashok Biyani	01850136	29/09/2018

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.

Place: Mumbai

For P.P Singh & Company

Date : May 19, 2023
PR No.: 2474/2022

PUSHPENDRA PRATAP SINGH
Practicing Company Secretary
ACS No. F11584
CP No. 15570
UDIN: F011584E000335699

Annexure VI-G

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, 2023 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.

Adarsh Somani
Managing Director
(DIN: 00192609)

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

Place: Mumbai
Date: 04th August, 2023

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

I, Adarsh 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, 2023.

Adarsh Somani
Managing Director
(DIN: 00192609)

Place: Mumbai
Date: 04th August, 2023

INDEPENDENT AUDITORS' 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, 2023, 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, 2023, the profit and total comprehensive loss, 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 Matter

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 matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p>Evaluation of Provision and Contingent Liabilities :</p> <p>As at the Balance Sheet date, the Company has open litigation and other contingent liabilities as disclosed in note 46 & 66.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>In addition, we have reviewed:</p> <ul style="list-style-type: none"> 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. <p>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.</p>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Board's Report including Annexures to Board's report but does not include the financial statements and our auditor's report thereon. The board's report including annexures to board's report is expected to be made available to us after the date of this auditor's report

Our opinion on the 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, 2023 on its financial position in its standalone financial statements – Refer Note 46 & 66 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 59 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, 2023 - Refer Note 60 to the standalone financial statements.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 67(vii) to the standalone financial statements.

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the

Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 67(vii) to the standalone financial statements.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Shreyans Jain
 Partner
 Membership Number: 147097
 UDIN: 23147097BGWLQR7610

Place: Mumbai
 Date: May 30, 2023

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, 2023. We report that:

- i) a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment 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 Property, Plant and Equipment 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 the title deeds of immovable properties, as disclosed in financial statements, are held in the name of the Company.
- d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) 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.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned

working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the differences between the quarterly returns or statements (comprising stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks or financial institutions and the unaudited books of account of the Company of the respective quarters were not material (Refer Note 67(ii) of the standalone financial statements).

iii) During the year, the Company has made investments in, provided any guarantee or security or granted any loans, secured and unsecured loans to companies and any other parties, in respect of which:

(a) (A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiary are given as under:

(₹ in lakhs)

Particulars	Loans
Aggregate amount granted/ provided during the year	
- <u>Subsidiary</u>	226.35
Balance outstanding as at balance sheet date in respect of above cases	
- <u>Subsidiary</u>	2,565.84

(B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees or security to parties other than Subsidiaries, Joint venture and Associate Companies, are given as under:

(₹ in lakhs)

Particulars	Loans/ ICD
Aggregate amount granted/ provided during the year	
- <u>parties other than subsidiaries, joint ventures and associates</u>	314.62
Balance outstanding as at balance sheet date in respect of above cases	
- <u>parties other than subsidiaries, joint ventures and associates</u>	2222.00

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion, that the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of books of account and other records of the company, we report that the schedule of repayment of principal and payment of interest has been stipulated in respect of loans granted by the Company.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, as at March 31, 2023, there is no amount overdue including interest for more than ninety days. Accordingly, paragraph 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has granted loans repayable on demand during the year.

(₹ in lakhs)

Particulars	All Parties	Related Party
Aggregate amount of loans/ advances in nature of loans		
- Repayable on demand (A)	Nil	222.82
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil
Percentage of loans/ advances in nature of loans to the total loans	Nil	49.19%

During the year Company has not granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

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, 2023 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 the amount related (Financial Year)	Amount (Rs. in lakhs)	Forum where dispute is Pending
1.	Central Excise Act, 1944	Excise Duty (Classification on of goods)	March 2001 to June 2001	62.31	Assistant Commissioner of Central Excise
2.	Central Excise Act, 1944	Excise Duty (Classification on of goods) Penalty	June 1996 to February 2001	0.76 29.78	Central Excise & Service Tax Appellate Tribunal
3.	Central Excise Act, 1944	Excise Duty (Classification on of goods) Penalty	July 1998 to February 2000	1.42 9.91	Central Excise & Service Tax Appellate Tribunal
4	Goa central sales Tax Act, 2005	VAT	FY 2013-14	35.54	Assistant commissioner of Commercial Taxes Panaji
5	Maharashtra Value added Tax – 2002	VAT	FY 2016-17	973.54	Joint Commissioner of State Tax (Appeal)
6	Maharashtra Value added Tax – 2002	VAT	FY 2017-18	265.27	Joint Commissioner of State Tax (Appeal)
7	Income Tax Act, 1961	Income Tax	FY 2012-13	36.39	Deputy Commissioner of Income Tax
8	Income Tax Act, 1961	Income Tax	FY 2016-17	321.46	Commissioner of Income Tax (Appeal)
9	Income Tax Act, 1961	Income Tax	FY 2016-17	9.56	Commissioner of Income Tax (Appeal)
10	Income Tax Act, 1961	Income Tax	FY 2017-18	166.44	Commissioner of Income Tax (Appeal)
11	Income Tax Act, 1961	Income Tax	FY 2018-19	3.02	Commissioner of Income Tax (Appeal)
12	Income Tax Act, 1961	Income Tax	FY 2015-16	19.02	Commissioner of Income Tax (Appeal)
13	Income Tax Act, 1961	Income Tax	FY 2019-20	3.91	Commissioner of Income Tax (Appeal)
14	Income Tax Act, 1961	Income Tax	FY 2019-20	139.89	Commissioner of Income Tax (Appeal)

viii) According to the information and explanations given to us and based on the audit procedures performed by us, we report that there were no transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company is not declared as wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans on the pledge of securities held in its subsidiary during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable to the Company.

x) (a) During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and procedures performed by us, we report that the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

- xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and procedures performed by us, we report that no whistle-blower complaints were received during the year by the Company.
- xii) According to the information and explanations given to us and on the basis of examination of books of account and records of the Company, we report that the Company is not a Nidhi Company within the meaning of Section 406 of the Act. Accordingly, reporting under paragraph 3(xii)(a) to (c) of the Order is 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) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit have been considered by us in determining the nature and extent of any audit procedures.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with any of the directors or persons connected with him. Accordingly, the provisions section 192 of the Act are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As per the information and explanation, given to us there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) On the basis of examination of books of account and records of the Company and overall examination of the standalone financial statements, we report that the Company has not incurred cash losses in the financial year 2022-23 or in the immediately preceding financial year 2021-22.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) According to the information and explanations given to us, there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

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

Shreyans Jain
Partner
Membership Number: 147097
UDIN: 23147097BGWLQR7610

Place: Mumbai
Date: May 30, 2023

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, 2023 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, 2023, 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
UDIN:23147097BGWLQR7610

Place: Mumbai
Date: May 30, 2023

STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

		(₹ In Lakhs)	
	Note	As at March 31, 2023	As at March 31, 2022
Assets			
(a) Property, Plant and Equipment	4	44,652.99	42,990.63
(b) Capital work-in-progress	6	798.81	544.93
(c) Investment Property	7	62.07	68.42
(d) Other Intangible assets	8	-	-
(e) Right to use Assets	5	161.91	111.04
(f) Investment in subsidiaries, associates and joint venture	9	24,633.66	20,195.51
(g) Financial Assets			
(i) Investments	10	7,228.01	17,573.95
(ii) Loans and Others	11	3,706.57	4,305.92
(iii) Others	12	886.83	478.79
(h) Non-current tax assets	26c	127.72	179.53
(i) Other non-current assets	13	2,273.57	1,083.81
(j) Asset held for sale	63(i)	6,525.76	8,591.33
Total non-current assets		91,057.89	96,123.86
Current Assets			
(a) Inventories	14	10,688.94	11,029.62
(b) Financial Assets			
(i) Trade Receivables	15	11,545.83	12,777.50
(ii) Cash & cash equivalents	16	69.82	54.23
(iii) Bank balances other than (ii) above	17	887.15	173.68
(iv) Loans	18	1,157.53	741.76
(v) Others	19	2,403.01	2,609.26
(c) Other current assets	20	2,448.21	2,421.82
Total current assets		29,200.47	29,807.88
Total Assets		1,20,258.38	1,25,931.74
Equity and Liabilities			
Equity			
(a) Equity Share Capital	21	3,141.49	3,141.49
(b) Other Equity	22	88,613.34	97,862.90
Total Equity		91,754.83	1,01,004.39
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	12,376.31	3,704.76
(ii) Lease liability	5	80.52	41.26
(iii) Other Financial Liabilities	24	24.20	87.15
(b) Provisions	25	1,009.40	1,327.03
(c) Deferred tax liabilities (Net)	26d	1,306.76	2,570.51
Total non-current liabilities		14,797.18	7,730.71
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	4,368.78	8,955.97
(ii) Lease liability	5	84.96	75.76
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises; and	28	187.96	241.28
(b) total outstanding dues of creditors other than micro and small enterprises	28	5,243.70	4,809.05
(iv) Other financial liabilities	29	2,755.16	1,845.37
(b) Other current liabilities	30	712.51	681.19
(c) Provisions	31	232.87	179.01
(d) Current Tax Liabilities (Net)	32	120.43	409.00
Total current liabilities		13,706.36	17,196.63
Total Liabilities		28,503.54	24,927.35
Total equity and liabilities		1,20,258.38	1,25,931.74

Summary of significant accounting policies

3

The accompanying notes form an integral part of the standalone 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 30, 2023
For & on behalf of the Board
Adarsh Somani
Managing Director
(DIN: 00192609)
B.M. Gaggar
Chief Financial Officer
(PAN: AEFPG7277L)
B. K. Toshniwal
Executive Director
(DIN: 00048019)
Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Notes No.	(₹ In Lakhs)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
I INCOME			
Gross revenue from sale of products	33	56,777.05	49,858.57
Other operating revenue	33	279.11	543.82
Revenue from operations		57,056.16	50,402.39
Other Income	34	1,153.59	2,131.19
Total Revenue (I)		58,209.75	52,533.58
II EXPENSE			
Cost of Material Consumed	35	35,707.34	27,868.38
Purchase of Stock-in-trade	36	5.10	638.95
Changes in inventories of finished goods, stock in trade and work in progress	37	(29.41)	1,906.35
Employee benefits expense	38	3,884.40	4,374.61
Finance Costs	39	1,089.30	1,193.96
Depreciation and amortisation expense	40	2,975.11	3,154.93
Other Expenses	41	12,145.84	11,597.85
Total Expenses (II)		55,777.69	50,735.03
III Profit / (loss) before exceptional items and tax (I - II)		2,432.06	1,798.55
IV Exceptional item	63	-	14,659.62
V Profit / (Loss) before tax (III - IV)		2,432.06	16,458.17
VI Tax expense	26		
- Current tax		600.00	920.00
- Current tax for earlier year		-	(21.13)
- Deferred Tax		(22.58)	(127.64)
Total Tax Expenses (VI)		577.42	771.22
VII Profit / (Loss) after tax for the year (V-VI)		1,854.64	15,686.95
VIII Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss			
(i) remeasurement of defined benefit plans		(52.45)	24.35
(ii) Equity Instruments through OCI		(10,733.97)	10,669.51
(iii) Change in revaluation surplus - Freehold Land		11.52	542.54
(iv) Deferred Tax on above		1,241.17	(685.23)
B) Items that will be reclassified to profit or loss		-	-
IX Other comprehensive income for the year after tax (IX)		(9,533.73)	10,551.16
X Total comprehensive income for the year (VII + IX)		(7,679.09)	26,238.12
XI Earnings per share	42		
Face Value Rs.2/- each			
Basic earnings per share (Rs.)		1.18	9.99
Diluted earnings per share (Rs.)		1.18	9.99

Summary of significant accounting policies 3

The accompanying notes form an integral part of the standalone 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 30, 2023

For & on behalf of the Board

 Adarsh Somani
 Managing Director
 (DIN: 00192609)

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

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

 Sanjay Jain
 Company Secretary
 (PAN: AAIPJ2491G)

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(₹ In Lakhs)

PARTICULARS	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,432.06	16,458.17
Adjustments for		
Depreciation and Amortisation expenses	2,975.11	3,154.93
Gain on sale of Property, Plant & Equipment (net)	(282.68)	(13,491.12)
Provision on trade receivables based on Expected credit loss model	90.88	17.85
Amortisation of Leasehold Land	10.00	8.86
Sundry balances written back	(37.68)	(14.80)
Sundry balances written off	48.06	164.19
Provision for Doubtful Deposit	2.15	-
Rent Expenses on Discounting of Rental Deposit Paid	-	118.55
Bad debts written off	27.01	19.84
Interest expenses	965.54	971.26
Finance cost on Lease Rental	13.08	14.13
Interest income unwinding of Deferred Loan Liability	-	(102.41)
Finance cost unwinding on discounting of deferred Loan Liability	-	106.61
Interest received	(391.43)	(357.15)
Interest income unwinding on discounting of rental deposit paid	-	(118.23)
Dividend Received	(191.66)	(684.17)
Operating cash flows before working capital changes	5,660.45	6,266.51
Changes in working capital		
(Increase)/Decrease in trade receivables	1,113.77	(1,087.15)
(Increase)/Decrease in inventories	340.68	617.22
Increase/(Decrease) in trade payables	419.00	489.28
(Increase)/Decrease in other financial assets	189.60	(1,575.89)
(Increase)/Decrease in other assets	127.23	(260.45)
Increase/(Decrease) in provisions	(316.22)	62.77
Increase/(Decrease) in other financial liabilities	765.69	(199.29)
Increase/(Decrease) in other current liabilities	31.31	(15.46)
Cash generated from operations	8,331.51	4,297.53
Taxes paid (including tax deducted at source)	(836.76)	(639.97)
Net cash flows generated from operating activities	7,494.75	3,657.56
II Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP & Capital Advances	(6,214.34)	(4,132.60)
Investments	(4,826.18)	(517.77)
Loans given	(224.45)	1,034.00
Increase in financial instruments with bank	(713.46)	756.81
Proceeds from sale of property, plant and equipment	2,450.80	5,158.97
Interest received	360.03	360.90
Dividend Received	191.66	684.17
Net cash flows (used in) investing activities	(8,975.95)	3,344.48

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(₹ In Lakhs)

PARTICULARS	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
III CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings (Net)	5,022.20	(5,677.22)
Interest paid	(915.43)	(1,003.35)
Payment of Lease Liability	(102.81)	(107.08)
Dividend and dividend distribution tax paid	(1,569.37)	(786.40)
Net cash flows (used in) financing activities	2,434.59	(7,574.03)
IV Net increase (decrease) in cash and cash equivalents	953.39	(571.99)
V Cash and cash equivalents at the beginning of the financial year	(1,779.63)	(1,207.64)
VI Cash and cash equivalents at end of the year	(826.23)	(1,779.63)
Reconciliation of cash and cash equivalents as per the cash flow statement (₹ In Lakhs)		
Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	69.82	54.23
Cash credit facilities	(896.05)	(1,833.86)
Balances per statement of cash flows	(826.23)	(1,779.63)
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, 2023	For the Year ended March 31, 2022
Opening Balance	9,673.54	15,336.63
Repayment of borrowings (Net)	5,022.20	(5,677.22)
Non Cash Movement (foreign exchange and unwinding of discount)	13.08	14.13
Closing Balance	14,708.82	9,673.54

Summary of significant accounting policies - Note 3

The accompanying notes form an integral part of the standalone 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 30, 2023

For & on behalf of the Board

 Adarsh Somani
 Managing Director
 (DIN: 00192609)

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

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

 Sanjay Jain
 Company Secretary
 (PAN: AAIPJ2491G)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(A) Equity Share Capital (₹ In Lakhs)

PARTICULARS	Note No.	Amount
As at April 1, 2021	21	3,141.49
Changes in equity share capital		-
As at March 31, 2022	21	3,141.49
Changes in equity share capital		-
As at March 31, 2023	21	3,141.49

(B) Other Equity (₹ In Lakhs)

Particulars	Reserve & Surplus										Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Capital Reserve on Amalgamation	Securities Premium	Revaluation Reserve	Capital Redemption Reserve	Amalgamation Reserve	Investment Allowance reserve	General Reserve	Retained Earnings			
Balance as at April 1, 2021	41,546.28	(27,861.50)	14,514.73	19,854.38	5.00	131.10	866.00	8,248.50	11,752.78	3,352.76	72,410.03	
Profit for the year	-	-	-	-	-	-	-	-	15,686.95	-	15,686.95	
Change in revaluation surplus- Freehold Land (Net of Taxes)	-	-	-	1,084.03	-	-	-	-	-	-	1,084.03	
Other Comprehensive income (Net of Taxes)	-	-	-	-	-	-	-	-	18.22	-	9,467.14	
Interim & Final Dividend	-	-	-	-	-	-	-	-	(785.24)	-	(785.24)	
Balance as at March 31, 2022	41,546.28	(27,861.50)	14,514.73	20,938.41	5.00	131.10	866.00	8,248.50	26,672.70	12,801.67	97,862.90	
Profit for the year	-	-	-	-	-	-	-	-	1,854.64	-	1,854.64	
Change in revaluation surplus- Freehold Land (Net of Taxes)	-	-	-	11.52	-	-	-	-	-	-	11.52	
Other Comprehensive income (Net of Taxes)	-	-	-	-	-	-	-	-	(39.25)	(9,506.01)	(9,545.26)	
Final Dividend	-	-	-	-	-	-	-	-	(1,570.48)	-	(1,570.48)	
Balance as at March 31, 2023	41,546.28	(27,861.50)	14,514.73	20,949.93	5.00	131.10	866.00	8,248.50	26,917.60	3,295.66	88,613.34	

Summary of significant accounting policies - Note 3

The accompanying notes form an integral part of the standalone 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 30, 2023

For & on behalf of the Board

Adarsh Somani
Managing Director
(DIN: 00192609)

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

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

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Notes to the Standalone Financial Statements for the year ended March 31, 2023

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, Khopoli and Khurda (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 30, 2023.

2. Recent Pronouncement:

Adoption of new accounting standards and amendments

The following new standards and amendments are effective for the first time for the period commencing from April 1, 2022.

Ind AS 103 - Reference to Conceptual Framework

Ind AS 16 - Property Plant and equipment

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

Ind AS 109 - Annual Improvements to Ind AS (2021)

Ind AS 106 - Annual Improvements to Ind AS (2021)

The amendments listed above did not have any impact on the amounts recognised in prior periods and current period.

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 IndAS 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 Companies 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 of net 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. **Fair value hedges**

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. **Cash flow hedges**

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 adopted Ind AS 115, Revenue from contracts with customers using the modified retrospective transition approach, which is applied to contracts that were not completed as of April 1, 2018.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of allowances, incentives, service taxes and amounts collected on behalf of third parties.

- **Sale of Goods and Rendering of Service**

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

The Company leases primarily consist of leases for premises. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a ROU and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and/or low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Currently, ROU assets are being amortised over a period based on lease term being lower of lease term and estimated useful life of underlying assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing activities in statement of cash flows.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized 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

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.

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.

3.26 Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes to Standalone Financial Statements for the year ended March 31, 2023

(₹ In Lakhs)

4 Property, Plant and equipment

Costs	Freehold Land (refer notes below)	Buildings	Residential flats (refer notes below)	Plant and Machinery	Electric installations	Office equipments	Computers	Furniture and fixtures	Vehicles	Fire fighting equipments	Laboratory equipments	Weighing machines	Total
As at March 31, 2021	21,579.44	7,624.71	256.47	40,008.95	862.65	181.01	182.39	451.05	782.02	17.29	152.56	13.59	72,112.14
Additions	542.54	298.94	-	3,201.50	122.05	4.95	6.85	2.28	159.62	4.55	0.44	-	4,343.71
Disposals / Adjustments	-	-	-	229.02	-	-	-	-	52.01	-	-	-	281.03
As at March 31, 2022	22,121.98	7,923.66	256.47	42,981.43	984.69	185.96	189.25	453.33	889.63	21.84	153.00	13.59	76,174.82
Additions	11.52	489.95	-	3,880.53	46.56	7.58	14.08	2.46	53.70	31.46	0.56	8.04	4,546.45
Disposals / Adjustments	-	-	-	-	-	-	-	-	13.52	-	-	-	13.52
Exchange difference	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	22,133.50	8,413.61	256.47	46,861.97	1,031.25	193.54	203.32	455.79	929.81	53.30	153.57	21.64	80,707.75
Accumulated depreciation and impairment													
As at March 31, 2021	-	1,745.65	64.99	26,572.71	456.69	153.01	173.13	315.12	664.74	15.63	59.65	11.41	30,232.72
Depreciation for the year	-	278.25	4.15	2,598.10	55.58	13.83	9.26	29.22	51.99	0.52	11.71	0.38	3,052.99
Disposals / Adjustments	-	-	-	51.12	-	-	-	-	50.41	-	-	-	101.53
As at March 31, 2022	-	2,023.90	69.14	29,119.69	512.27	166.84	182.39	344.35	666.32	16.15	71.36	11.78	33,184.18
Depreciation for the year	-	270.98	4.15	2,388.73	65.55	9.87	7.77	25.67	86.18	10.34	11.60	0.61	2,881.43
Disposals / Adjustments	-	-	-	-	-	-	-	-	10.87	-	-	-	10.87
As at March 31, 2023	-	2,294.88	73.29	31,508.42	577.82	176.70	190.15	370.01	741.65	26.49	82.96	12.39	36,054.76
Net Book Value													
As at March 31, 2022	22,121.98	5,899.75	187.33	13,861.75	472.42	19.12	6.86	108.98	223.30	5.69	81.64	1.81	42,990.63
As at March 31, 2023	22,133.50	6,118.72	183.18	15,353.55	453.44	16.84	13.17	85.77	188.16	26.81	70.61	9.24	44,652.99

Note:

- Residential flats includes deposit for Shares in Co-operative Society 0.05 lakhs.
- 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.
- 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 as on 31st March 2016.
Further during the year 2021-22, revaluation of freehold land is done by registered valuer as defined rule 2 of Companies (registered valuer and valuation) rules, 2017. Accordingly the value of free hold land is increased by Rs. 542.54 lakhs and the same has been accounted as change in revaluation surplus through OCI and value of Freehold Land as at 31st March 2022 is Rs. 22,121.98 Lakhs. Addition of Rs. 11.52 Lakhs during the year is account of differential value of revaluation done during the previous year.
- 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.

Notes to Standalone Financial Statements for the year ended March 31, 2023

5 Right to Use

(₹ In Lakhs)

Following are the changes in the carrying value of right of use assets for the year ended 31st March, 2023:

Particulars	Category of ROU asset	
	F.Y 2022-23	F.Y 2021-22
Balance at the beginning	111.04	206.42
Reclassified on account of adoption of Ind AS 116	-	-
Additions	225.98	-
Deletion	87.78	0.49
Depreciation	87.33	94.88
Balance at the end	161.91	111.04

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2023 :

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	84.96	75.76
Non-current lease liabilities	80.52	41.26
Total	165.48	117.02

The following is the movement in lease liabilities during the year ended March 31, 2023:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	117.02	210.46
Additions	225.98	-
Finance cost accrued during the year	13.08	14.13
Deletions	93.57	0.60
Payment of lease liabilities	97.02	106.97
Balance at the end	165.48	117.02

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis:

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	100.44	87.38
One to five years	85.20	42.00
More than five years	-	-
Total	185.64	129.38

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was Rs 230.09 lakhs for the year ended March 31, 2023 (P.Y 2021-22: Rs. 161.53 Lakhs).

Notes to Standalone Financial Statements for the year ended March 31, 2023

6 Capital Works-In-Progress

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening	544.93	217.34
Addition	3,900.53	3,879.26
Disposal/Transfer/Capitalization	3,646.65	3,551.67
Closing	<u>798.81</u>	<u>544.93</u>

	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
As at 31st March 2023					
Projects in Progress	430.04	300.77	67.99	-	798.81
Projects temporarily suspended	-	-	-	-	-
Total	<u>430.04</u>	<u>300.77</u>	<u>67.99</u>	<u>-</u>	<u>798.81</u>

	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
As at 31st March 2022					
Projects in Progress	463.43	67.99	-	13.50	544.93
Projects temporarily suspended	-	-	-	-	-
Total	<u>463.43</u>	<u>67.99</u>	<u>-</u>	<u>13.50</u>	<u>544.93</u>

As on the date of balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

7 Investment Property

(₹ in Lakhs)

Costs	Investment Property	Total
As at April 1, 2021	427.90	427.90
Additions	-	-
Disposals / Adjustments	-	-
Transferred to Assets held for sale	(45.64)	(45.64)
As at March 31, 2022	382.26	382.26
Additions	-	-
Disposals / Adjustments	-	-
Transferred to Assets held for sale	-	-
As at March 31, 2023	<u>382.26</u>	<u>382.26</u>
Accumulated amortisation and impairment losses		
As at April 1, 2021	306.78	306.78
Depreciation for the year	7.06	7.06
Disposals	-	-
As at March 31, 2022	313.84	313.84
Depreciation for the year	6.35	6.35
Disposals	-	-
As at March 31, 2023	<u>320.19</u>	<u>320.19</u>
Net Book Value		
As at March 31, 2022	68.42	68.42
As at March 31, 2023	62.07	62.07

Notes to Standalone Financial Statements for the year ended March 31, 2023

(a) Investment Property comprises of Building which includes Rs.372.23 lakhs (W.D.V. as on March 31, 2023 Rs. 57.53 lakhs(March 31, 2022 : Rs. 63.88 lakhs) pursuant to the scheme of amalgamation with Scientific Vacuum Coating Private Limited with the Company.

(b) Other details of investment properties

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Rental income	31.85	44.18
Direct operating expenses from property that generated rental income	1.00	2.00
Direct operating expenses from property that did not generated rental income	-	-
Depreciation	6.35	7.06
Fair value of Investment Property *	<u>3,364.51</u>	<u>3,364.51</u>

* Fair value of investment property is not based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules , 2017. However the valuation are based on stamp duty ready recknoer.

8 Intangible Assets

Costs	(₹ in Lakhs)		
	Computer Software	Goodwill	Total
As at April 1, 2021	14.96	27.80	42.76
Disposals / Adjustments	-	-	-
Disposals	-	-	-
As at March 31, 2022	14.96	27.80	42.76
Additions	-	-	-
Disposals / Adjustments	-	-	-
As at March 31, 2023	<u>14.96</u>	<u>27.80</u>	<u>42.76</u>
Accumulated amortisation and impairment losses	Computer Software	Goodwill	Total
As at April 1, 2021	14.96	27.80	42.76
Amortisation for the year	-	-	-
Disposals	-	-	-
As at March 31, 2022	14.96	27.80	42.76
Amortisation for the year	-	-	-
Disposals / Adjustments	-	-	-
As at March 31, 2023	<u>14.96</u>	<u>27.80</u>	<u>42.76</u>
Net Book Value	Computer Software	Goodwill	Total
As at March 31, 2022	-	-	-
As at March 31, 2023	-	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2023

9 Non-Current Financial Assets- Investment in subsidiaries, associates and joint venture (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Equity Instruments (fully paid up)		
Unquoted Equity Instrument at cost		
In Subsidiary Company		
35,86,745 shares (previous year 29,69,552 shares) of Rs.10/- each fully paid up in United Shippers Limited	23,979.66	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 Private Limited	100.00	100.00
40,000 equity Shares (Previous year: 40,000 shares) of Rs. 10/- each fully Paid up in Oriental Containers Limited (Formerly known as Pelliconi Oriental Limited)	4.00	4.00
Investment in Limited Liability Partnership Firm (Joint Venture)		
Unquoted Investment		
Claridge Energy LLP (Refer note b)	63.90	63.90
Add: Share of Profit / (loss) of LLP	(63.90)	(63.90)
Investment in Equity Instrument (Associate Company) -Fully Paid up		
Unquoted Investment		
2,46,833 Shares (previous Year : 2,46,833 Shares) of Rs. 10/- each Fully Paid up in Tecnocap Oriental Private Limited	550.00	550.00
Total	24,633.66	20,195.51

(a) Details of Investment in LLP

Investment in Claridge Energy LLP

Name of the Partner and share in Profits (%)	March 31, 2023	March 31, 2022
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 and associate companies :

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, 2023	March 31, 2022
Subsidiary Companies				
United Shippers Limited	India	Shipping & related Logistics	100.00	82.79
Reay Road Iron & Metal Warehousing Private Limited	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
Associate Companies				
Tecnocap Oriental Private Limited	India	Packaging	25.00	25.00

(d) Break up of Investment

	March 31, 2023	March 31, 2022
Aggregate amount of Quoted Investment	-	-
Aggregate market value of Quoted Investment	-	-
Aggregate amount of Unquoted Investment	24,633.66	20,195.51

Notes to Standalone Financial Statements for the year ended March 31, 2023

10 Non-Current Financial Assets - Investments

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
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 Limited	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 Limited	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 Limited	0.00	0.00
62,03,258 shares (previous year 62,03,258 shares) of Rs.10/- each fully paid up in Kopran Limited	6,851.50	17,465.27
240 shares (previous year 240 shares) of Rs.10/- each fully paid up in Bayer Crop Science Limited	9.72	11.96
13 shares (previous year 13 shares) of Rs.10/- each fully paid up in Indian Dyestuff Industries Limited	0.00	0.00
1,213 shares (previous year 1,213 shares) of Rs.10/- each fully paid up in IMP Power Limited	0.04	0.15
106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Financial Services Limited	29.78	30.01
106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Corporate Advisors (I) Limited	26.64	30.49
946,738 shares (previous year 946,738 shares) of Rs.10/- each fully paid up in Excel Glasses Limited	8.71	8.71
1,00,000 Shares (Previous year Nil) Astra Microwave	224.65	-
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	2.11	2.48
Investment in Preference Shares of Other Companies - (Unquoted)		
23,900 shares (previous year 23,900 shares) of Rs.100/- each fully paid up in One Time Leafin Services Limited (14% Preference Shares)	23.90	23.90
8333 Shares (Previous year nil) of Rs. 100/- each fully paid up in Mindspright Technologies Private Limited	50.00	-
Total	7,228.01	17,573.95
Market Value of Quoted Investments	7,153.13	17,549.07
Aggregate Value of Unquoted Investments	74.88	24.88
Provision for Impairment	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2023

11 Non-Current Financial Assets - Loans and others		(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Loans to related parties			
Unsecured, considered good	2,350.74	2,235.62	
Intercompany loans			
Unsecured, considered good	1,166.41	1,862.41	
Others			
Unsecured, considered good			
Loans to employees	189.41	207.90	
Total	<u>3,706.57</u>	<u>4,305.92</u>	
12 Others Non-Current Financial Assets		(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Security Deposits			
Unsecured, considered good			
To Related Parties (Refer Note No. 51)	69.61	69.61	
To Others	817.22	409.18	
Total	<u>886.83</u>	<u>478.79</u>	
13 Others Non-Current Assets		(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Capital Advances			
Unsecured, considered good	1,442.89	189.85	
Other advances			
Prepaid Expenses	1.65	7.35	
Balance with Excise Authorities	12.88	12.88	
Prepaid Rent	-	154.17	
Other Deposits	118.52	113.26	
Deferred Lease Payment	697.65	606.29	
Total	<u>2,273.57</u>	<u>1,083.81</u>	
14 Inventories		(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
(As taken, valued and certified by the Management)			
(Valued at cost or net realisable value, whichever is lower)			
Raw Material	4,317.35	4,045.78	
Work-in-progress	364.05	644.11	
Finished goods	3,868.32	2,744.93	
Goods in Transit - Raw Material	-	570.24	
Stores and Spares and Consumables	1,088.19	1,166.10	
Stock in trade - Shares	1,035.04	1,035.04	
Stock in trade - Others	7.08	7.08	
Fuel	8.91	8.42	
Stock in Trade -Real Estate	-	807.92	
Total	<u>10,688.94</u>	<u>11,029.62</u>	

Notes to Standalone Financial Statements for the year ended March 31, 2023

15 Current Financial Assets - Trade Receivables

(₹ in Lakhs)

Particulars

- a) Trade receivable considered good -Secured*
b) Trade receivable considered good -Unsecured
c) Trade receivable which have significant increase in Credit Risk
d) Trade receivable -credit impaired

Total

Less: Provision for Expected Credit Loss (Refer note 54(d))

Total

	As at March 31, 2023	As at March 31, 2022
	324.80	546.68
	11,221.03	12,230.82
	-	-
	238.16	147.28
Total	11,783.99	12,924.78
Less: Provision for Expected Credit Loss (Refer note 54(d))	(238.16)	(147.28)
Total	11,545.83	12,777.50

* Trade Receivable are secured against letter of credit.

Particulars	Not Due / Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2023 (aging from due date of Invoice)							
(i) Undisputed Trade receivables – considered good	137.43	16.52	-	-	-	-	153.94
(ii) Undisputed Trade receivable considered good -Unsecured	4,678.97	5,639.74	461.59	265.70	94.10	251.78	11,391.89
(iii) Trade receivable which have significant increase in Credit Risk	-	-	-	-	-	-	-
(iv) Trade receivable -credit impaired	-	-	9.42	29.52	31.37	167.85	238.16
Total	4,816.40	5,656.26	471.01	295.22	125.47	419.63	11,783.99
Less: Provision for Expected Credit Loss (Refer note 54(d))	-	-	(9.42)	(29.52)	(31.37)	(167.85)	(238.16)
Total	4,816.40	5,656.26	461.59	265.70	94.10	251.78	11,545.83

Particulars	Not Due / Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2022 (aging from due date of Invoice)							
(i) Undisputed Trade receivables – considered good	-	546.68	-	-	-	-	546.68
(ii) Undisputed Trade receivable considered good -Unsecured	6,445.35	4,811.72	451.97	346.59	51.75	123.44	12,230.82
(iii) Trade receivable which have significant increase in Credit Risk	-	-	-	-	-	-	-
(iv) Trade receivable -credit impaired	-	-	9.22	38.51	17.25	82.29	147.28
Total	6,445.35	5,358.40	461.19	385.10	69.01	205.73	12,924.78
Less: Provision for Expected Credit Loss (Refer note 54(d))	-	-	(9.22)	(38.51)	(17.25)	(82.29)	(147.28)
Total	6,445.35	5,358.40	451.97	346.59	51.75	123.44	12,777.50

16 Current Financial Assets - Cash & cash equivalents

(₹. in Lakhs)

Particulars

- Balance with banks: in current accounts
Cash on hand

Total

	As at March 31, 2023	As at March 31, 2022
	66.84	51.33
	2.98	2.90
Total	69.82	54.23

Notes to Standalone Financial Statements for the year ended March 31, 2023

17 Current Financial Assets - Bank Balances other than Cash & Cash Equivalent		(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Balance with Bank - Unpaid dividend account	24.39	23.28	
Margin Money deposit with original maturity for more than 3 months but less than 12 months (refer note (i))	862.76	150.40	
Total	887.15	173.68	

(i) Fixed Deposit 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, 2023	As at March 31, 2022	
(A) Loans to related parties (Refer Note No. 48 & 51)			
Secured, considered good;	-	-	
Unsecured, considered good	548.26	296.45	
Unsecured, considered doubtful	430.42	428.27	
	978.68	724.72	
Less: Provision for Doubtful Loan	(430.42)	(428.27)	
	548.26	296.45	
(B) Intercorporate loans			
Unsecured, considered good	295.00	260.00	
(C) Others			
Unsecured, considered good			
Advances recoverable in cash or in kind	291.36	167.68	
Loans to employees	22.92	17.63	
Total	1,157.53	741.76	

Disclosures of loans or advances in the nature of loans are granted to promoters, directors, key managerial personnel (KMPs) and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

Loans repayable on Demands as on March 31, 2023 (₹ in Lakhs)

Type of Borrower	Amount of Loan or advance in the nature of loan outstandings	Percentage to Total Loan and advances in the nature of loans
Related Parties		
Reay Road Iron & Metal Warehousing Pvt. Ltd.	215.10	2.97%
Claridge Moulded Fiber Limited	333.15	4.60%
Other than Related		
Feromet Marketing Co. Pvt. Ltd.	295.00	4.07%

Loans repayable on Demands as on March 31, 2022 (₹ in Lakhs)

Type of Borrower	Amount of Loan or advance in the nature of loan outstandings	Percentage to Total Loan and advances in the nature of loans
Related Parties		
Reay Road Iron & Metal Warehousing Pvt. Ltd.	183.13	2.30%
Claridge Moulded Fiber Limited	111.92	1.41%
Other than Related		
Feromet Marketing Co. Pvt. Ltd.	260.00	3.27%

19 Current Financial Assets -Other Assets		(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
(A) Security Deposits			
Secured, considered good;			
Unsecured, considered good	1497.73	1,703.49	
(B) Others			
Advances recoverable in cash or in kind	165.82	107.31	
Rent Receivable	469.44	559.85	
Interest Accrued			
a) On fixed deposits	40.02	8.62	
Compensation receivable towards relinquishing the tenancy rights	230.00	230.00	
Total	2,403.01	2,609.26	

Notes to Standalone Financial Statements for the year ended March 31, 2023
20 Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance to suppliers	111.68	160.13
Pre-paid expenses	51.51	49.26
Export Incentive Receivable	13.41	48.73
GST Receivable	2,261.61	2,062.98
MVAT Recievable	-	9.33
Deferred Lease Payment	10.00	8.86
Prepaid rent	-	82.53
Total	2,448.21	2,421.82

21 Equity Share Capital
Authorized

(i) Equity Shares of Rs.2 each

(₹ in Lakhs)

Particulars	No of Shares	Amount
As at April 1, 2021	74,20,00,000	14,840.00
Increase during the year	-	-
As at March 31, 2022	74,20,00,000	14,840.00
Increase during the year	-	-
As at March 31, 2023	74,20,00,000	14,840.00

(ii) 11% redeemable cumulative preference shares of INR 100 each

(₹ in Lakhs)

Particulars	No of Shares	Amount
As at April 1, 2021	10,000	10.00
Increase during the year	-	-
As at March 31, 2022	10,000	10.00
Increase during the year	-	-
As at March 31, 2023	10,000	10.00

Issued

(i) Equity Share Capital of Rs.2 each

(₹ in Lakhs)

Particulars	No of shares	Equity Share Capital par value
As at April 1, 2021	15,71,10,360	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, 2022	15,71,10,360	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, 2023	15,71,10,360	3,142.21

Notes to Standalone Financial Statements for the year ended March 31, 2023
21 Equity Share Capital (Continued...)
Subscribed and Paid up Shares
(i) Equity Share Capital of Rs.2 each

(₹ in Lakhs)

Particulars	No of shares	Equity Share Capital par value
As at April 1, 2021	15,70,47,715	3,140.95
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
As at March 31, 2022	15,70,47,715	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, 2023	15,70,47,715	3,140.95

(ii) Forfeited Equity Share Capital of Rs.2 each

(₹ in Lakhs)

Particulars	No of shares	Equity Share Capital par value
As at April 1, 2021	62,645	0.54
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
As at March 31, 2022	62,645	0.54
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
As at March 31, 2023	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 reconciliation of the number of shares outstanding as at March 31, 2023 is set out below:

Particulars	Number of Shares as at March 31, 2023	Number of Shares as at March 31, 2022
Number of shares at the beginning	15,70,47,715	15,70,47,715
Add: Shares issued during the year	-	-
Number of shares at the end	15,70,47,715	15,70,47,715

(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

Notes to Standalone Financial Statements for the year ended March 31, 2023
21 Equity Share Capital (Continued...)
(d) The details of shares held by promoters at the end of the year

Promoter Name	2022-23			2021-22		
	No. of Equity Shares	Equity Shares %	% Change During the Year	No. of Equity Shares	Equity Shares %	% Change During the Year
Rajendra Somani	1,50,000	0.10%	-0.30%	6,26,620	0.40%	-
Vishnunarain Khanna	77,000	0.05%	-	-	-	-0.09%
Sarita Khanna	83,663	0.05%	-	83,663	0.05%	0.05%
Susheel Somani	8,96,405	0.57%	-	8,96,405	0.57%	-
Balkishan U Toshniwal (HUF)	13,000	0.01%	-	13,000	0.01%	-
Varun Surendra Somani (HUF)	8,17,380	0.52%	-	8,17,380	0.52%	-
Sujata Parekh Kumar	55,78,480	3.55%	-	55,78,480	3.55%	-
Sevantilal Jivanlal Parekh	11,52,385	0.73%	-	11,52,385	0.73%	-
Hridai Susheel Somani	24,00,965	1.53%	-	24,00,965	1.53%	-
Adarsh Rajendra Somani (HUF)	16,34,380	1.04%	-	16,34,380	1.04%	-
Surendra Somani (HUF)	6,300	0.00%	-	6,300	0.00%	-
Rajendra Somani (HUF)	3,59,080	0.23%	-	3,59,080	0.23%	-
Mridula Somani	46,53,945	2.96%	0.30%	41,77,325	2.66%	-
Surendra Somani	30,44,480	1.94%	-	30,44,480	1.94%	-
Premnarain Khanna	737	0.00%	-	737	0.00%	-
Jaya Somani	18,28,215	1.16%	-	18,28,215	1.16%	-
Sanjay Dosi	100	0.00%	-	100	0.00%	-
Adarsh Somani	42,07,952	2.68%	-	42,07,952	2.68%	-
Suhrid Somani	30,26,545	1.93%	-	30,26,545	1.93%	-
Vandana Somani	40,35,125	2.57%	-	40,35,125	2.57%	-
Nupur Somani	29,98,900	1.91%	-	29,98,900	1.91%	-
Somani Kumkum	21,90,070	1.39%	-	21,90,070	1.39%	-
Arundhati Sunil Parekh	1,00,220	0.06%	-	1,00,220	0.06%	-
Anandita Sunil Parekh	1,00,220	0.06%	-	1,00,220	0.06%	-
Namrata Somani	26,55,820	1.69%	-	26,55,820	1.69%	-
Varun Somani	43,50,295	2.77%	-	43,50,295	2.77%	-
Parijat Shipping and Finale Limited	1,69,400	0.11%	-	1,69,400	0.11%	-
Kopran Lifestyle Limited	3,72,300	0.24%	-	3,72,300	0.24%	-
Sarvamangal Mercantile Company Limited	36,10,500	2.30%	-	36,10,500	2.30%	-
Skyland Securities Private Limited	22,39,900	1.43%	-	22,39,900	1.43%	-
Venkatesh Karriers Limited	79,400	0.05%	-	79,400	0.05%	-
Parekh Integrated Services Private Limited	1,250	0.00%	-	1,250	0.00%	-
Adarsh Rajendra Somani (Trust)	3,00,000	0.19%	-	3,00,000	0.19%	-
Bigflex Enterprises Private Limited	31,00,390	1.97%	-	31,00,390	1.97%	-
Oriental Enterprises (Partnership Firm)	77,03,190	4.90%	-	77,03,190	4.90%	-
Hazarimal Somani (Partnership Firm)	2,53,03,720	16.11%	-	2,53,03,720	16.11%	0.51%
S.K. Somani & Company (Partnership Firm)	1,58,01,097	10.06%	-	1,58,01,097	10.06%	0.12%
B K Toshniwal (Trust)	1,26,000	0.08%	-	1,26,000	0.08%	-
Total	10,51,68,809	66.97%	-	10,50,91,809	66.89%	0.59%

Notes to Standalone Financial Statements for the year ended March 31, 2023

21 Equity Share Capital (Continued...)

(e) 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:

Particulars	March 31, 2022 No. of Shares	March 31, 2021 No. of Shares	March 31, 2020 No. of Shares	March 31, 2019 No. of Shares	March 31, 2018 No. of Shares
Equity Share issued as Fully paid-up of Face Value Rs.2/- each pursuant to conversion of Compulsory Convertible Preference Share	-	-	-	-	-

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

Name of Shareholder	As at March 31, 2023	As at March 31, 2022
	No. of share held	No. of share held
Hazarimal Somani (A Partnership Firm)	2,53,03,720	2,53,03,720
% of Holding	16.11	16.11
S.K. Somani & Co. (A Partnership Firm)	1,58,01,097	1,58,01,097
% of Holding	10.06	10.06

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.

(g) Shares reserved for issue under options

None of the shares are reserved for issue under options.

22 Other Equity

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Capital Reserve	41,546.28	41,546.28
Capital Reserve on Amalgamation	(27,861.50)	(27,861.50)
Securities premium account	14,514.73	14,514.73
Capital Redemption 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	20,949.93	20,938.41
Retained Earnings	26,917.59	26,672.69
Equity Instruments through Other Comprehensive Income	3,295.66	12,801.67
Total	88,613.34	97,862.90

Notes to Standalone Financial Statements for the year ended March 31, 2023

22 Other Equity (Continued...)

Revaluation Reserve	(₹ in Lakhs)
Particulars	Amount
As at April 1, 2021	19,854.38
Increase during the year	542.54
Deffered Tax on above	541.49
As at March 31, 2022	20,938.41
Increase during the year	11.52
Deffered Tax on above	-
As at March 31, 2023	20,949.93

Retained Earnings	(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	26,672.69	11,752.77
Profit for the year	1,854.64	15,686.95
Other Comprehensive Income (net of tax)	(39.25)	18.22
Transactions with Owners in their capacity as owners		
Dividend Paid*	(1,570.48)	(785.24)
Closing Balance	26,917.59	26,672.69

*The Board of Directors in the meeting held on June 11, 2021, recommended dividend at the rate 25% (Rs. 0.50/- per equity share of par value of Rs. 2/- each) for the year ended March 31, 2021, which was approved by members in the Annual General Meeting. The total dividend paid was Rs. 785.24 lakhs.

*The Board of Directors in the meeting held on May 30, 2022, recommended dividend at the rate 50% (Rs. 1/- per equity share of par value of Rs. 2/- each) for the year ended March 31, 2022, which was approved by members in the Annual General Meeting. The total dividend paid was Rs. 1570.48 lakhs.

Subsequent to the year ended March 31, 2023, the Board of Directors, at the meeting held on May 30, 2023, recommended dividend at the rate 25% (Rs. 0.50/- per equity share of par value of Rs. 2/- each) for the year ended March 31, 2023, subject to the approval of members in the ensuing Annual General Meeting. The total dividend outgo shall be Rs. 785.24 lakhs.

Equity Instruments through Other Comprehensive Income	(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	12,801.67	3,352.76
Other Comprehensive Income (net of tax)	(9,506.01)	9,448.92
Closing Balance	3,295.66	12,801.67

The Description of the nature and purpose of each reserve within equity is as follows :

General Reserve

General Reserve is created from time to time by way of transfer of profit from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. The reserve will be utilised in accordance with the Provisions of the Act.

Notes to Standalone Financial Statements for the year ended March 31, 2023

Securities Premium Reserve

Securities Premium reserve is created when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for on redemption of shares or debentures, write of equity related expenses like underwriting cost etc. The reserve will be utilised in accordance with the Provisions of the Act.

Retained Earnings

Retained Earnings are the profits that the company has earned till date less any transfer to General Reserve, dividend or distributions paid to the shareholders. The reserve will be utilised in accordance with the provisions of the Act.

Equity Instruments through OCI

This represents the cumulative gain and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off. The reserve will be utilised in accordance with the provisions of the Act.

Investment Allowance Reserve

Investment Allowance Reserve is created by way of transfer from Retained Earnings due to being eligible to claim deduction under section 32 AC (1A) of Income Tax Act for addition in new Plant and Machinery exceeding Rs. 2500 lakhs during Financials Years 2015-16 and 2016-17. The reserve will be utilised in accordance with the Provisions of the Act.

Capital Redemption Reserve

Capital Redemption Reserve is created by way of transfer from Retained earnings at the time of redemption of Cumulative Redeemable Preference Shares in accordance with the Act. The reserve will be utilised in accordance with the provisions of the Act.

Revaluation Reserve

Revaluation reserve is created at the time of revaluation of its freehold land in accordance with the stipulation of IND AS 101. The reserve will be utilised in accordance with the Provisions of the Act.

Amalgamation Reserve

Amalgamation reserve is created for the excess of fair value of assets taken over above the value of liabilities taken over by the company after adjusting the face value of shares allotted to the members of Hempri Containers Pvt Limited in terms of amalgamation scheme of Hempri Containers Pvt Limited. The reserve will be utilised in accordance with the Provisions of the Act.

Capital Reserve on Amalgamation

Capital Reserve on amalgamation is created as per amalgamation scheme of Oriental Containers Limited and Shinrai Auto Services Limited at the time of amalgamation with the company. The reserve will be utilised in accordance with the provisions of the Act.

Capital Reserve

Capital Reserve is created as per amalgamation scheme of Zexuite Investment Limited, Naman Tradevest Pvt Limited and Oricon Properties Pvt Limited in accordance with amalgamation scheme and NCLT Order with the company. The reserve will be utilised in accordance with the provisions of the Act.

Notes to Standalone Financial Statements for the year ended March 31, 2023

23 Non-Current Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Term Loans (Secured)		
Term Loan from NBFC (Refer note (a))	-	473.78
Term Loan from NBFC (Refer note (b))	-	556.59
Term Loan from Bank (Refer Note (c))	-	1,065.00
Term Loan from NBFC (Refer Note (d))	-	202.09
Term Loan from NBFC (Refer Note (e))	-	1,315.43
Vehicle Loans (Secured)		
Vehicle loan from banks (Refer note (f))	76.55	91.84
Others		
Others (unsecured)	0.02	0.02
Foreign currency buyers credit (secured) (g)	3,499.16	-
Loans from related parties (Unsecured)		
Others (Refer note (h))	8,800.57	-
Total	12,376.31	3,704.76

- a) Indian Rupee Loan from NBFC (Secured) includes Term Loan amounting to Rs. 824.01 Lakhs taken from NBFC and carried interest @ MCLR + 0.85%. The tenor of the loan was 79 months and fully repaid during current Year. Further, the loan was secured against equitable mortgage over Property located at Apte Industrial Estate, 1st Floor, Dr E Moses Road, Worli, Mumbai - 400018.
- b) Indian Rupee Loan taken from NBFC (Secured) amounting to Rs. 1000.00 Lakhs carried interest @ 8.75% to 9.35%. The tenor of the loan was 60 months and fully repayable by September 2025. The Principal amount is repayable in 60 Monthly installment starting from October 2020 to September 2025 and fully repaid during current year . Further, the loan was secured against exclusive charge on residential properties situated at Indiabulls BLU, Worli, Mumbai - 400018.
- c) Indian Rupee Loan from Bank (Secured) includes Term Loan amounting to Rs. 1420.00 Lakhs and carried interest @ one year MCLR + 0.35%. The tenor of the loan was 60 months with 12 months moratorium period and fully repayable by March 2026. The principal amount is repayable in 48 monthly installment starting from March 2022 to March 2026 and was fully repaid during current year. Further, the loan was secured by 100% guaranteed by National Credit Guarantee Trustee Company Limited (NCGTC).
- d) Indian Rupee Loan from NBFC (Secured) includes Term Loan amounting to Rs. 265.00 Lakhs taken from NBFC and carried interest 8.75%. The tenor of the loan was 60 months with 12 months moratorium period and fully repayable by March 2026. The principal amount is repayable in 48 monthly installment starting from March 2022 to March 2026 and was fully repaid during current year. Further, the loan was secured against second charges over pari-jat house, worli located at Apte Industrial Estate, 1st Floor, Dr E Moses Road, Worli, Mumbai - 400018.
- e) Indian Rupee Loan from NBFC (Secured) includes Term Loans amounting to Rs. 3000.00 Lakhs taken from NBFC and carried interest @ 9.40%. The tenor of the loans was 48 to 60 months with 12 months moratorium period and fully repayable by August 2025. The principal amount is repayable in 48 monthly installment starting from September 2021 to August 2025 and was fully repaid during current year. Further, the loan was secured against residential property situated at Indiabulls BLU, Worli, Mumbai - 400018.
- f) Vehicle loan taken from bank carries interest @ 6.75% to 10.25% and is payable in 48 to 60 equal monthly installments. This loan is secured against the vehicle.
- g) Foreign currency buyers credit availed from various banks is secured by first pari-passu charge on movable and immovable property of the Company located at Murbad, Goa and Khurda plants. The facility carries interest rate in a range of 6 months Libor plus 50 to 100 basis points and 6 Months Euribor plus 50 to 100 basis point. Duration of buyers credit for capex ranges from 180 days to 365 days and is available for rollover from the date of first borrowing.
- h) Loan taken from others carries interest @ 6.5% to 7% p.a and and repayable after two years from the date of borrowing.

Notes to Standalone Financial Statements for the year ended March 31, 2023

24 Non-Current Financial Liabilities - Others		(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Security Deposits	24.20	87.15	
Total	24.20	87.15	
25 Non-Current Provisions		(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Provisions for Employee Benefits			
Provision For Gratuity (Refer note 44)	777.24	1,063.77	
Provision For Leave Wages	232.15	263.26	
Total	1,009.40	1,327.03	
26 Income Tax			
a Income Tax Expense		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Current Tax			
Current Tax expense	600.00	920.00	
Current tax for earlier year	-	(21.13)	
Total Current Tax Expense	600.00	898.87	
Deferred Tax			
Decrease (increase) in Deferred tax assets	5.04	(50.40)	
Increase (decrease) in Deferred tax Liability	(27.62)	(77.24)	
Total Deferred Tax Expense	(22.58)	(127.64)	
Total Income Tax Expenses	577.42	771.22	
b Reconciliation of tax expense and accounting profit multiplied by India's tax rate		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Profit before tax	2,432.06	16,458.17	
Statutory Tax rate	25.17%	25.17%	
Tax at the Indian Statutory tax rate	612.10	4,142.19	
Tax Adjustments			
Income from Investment Property - Standard Deduction	(2.16)	(3.28)	
Interest on Income Tax	17.60	40.58	
Provision for Doubtful Loans	0.54	-	
Income tax pertaining to earlier year	-	(21.13)	
Gain on Investment Property	(6.43)	(1,779.17)	
Conversion of Land in the Stock in trade	(9.20)	(18.78)	
CSR Expenditure	31.76	11.26	
Rate Difference and Others	24.60	25.29	
Set Off of Brought Forward and Current year Losses	(38.90)	(1,461.57)	
Deduction under chapter VIA	(48.24)	(172.19)	
Foreign Currency Fluctuation related to Fixed Assets	(4.25)	8.00	
Total Income tax expense	577.42	771.22	

Notes to Standalone Financial Statements for the year ended March 31, 2023

c Current Tax Assets /(Liability)		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Opening Income Tax Assets/(liability) at the beginning of the year	(229.47)	29.43	
Income Tax paid/(refund)	836.76	639.97	
Current Income Tax Payable for the year	(600.00)	(898.87)	
Closing Income Tax assets /(liability) at the end of the year	7.29	(229.47)	

Particulars		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Non Current Tax Assets	127.72	179.53	
Current Tax Liabilities	120.43	409.00	

d Deferred Tax liabilities (net)		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Deferred Income tax Liabilities			
Timing Difference on account of Property, Plant and Equipment	680.78	708.41	
Investment Measured at Fair Value	(7.38)	1,220.59	
Fair Valuation of Land	1,149.54	1,149.54	
Total deferred Income tax liabilities	1,822.95	3,078.54	
Deferred Income tax assets			
Provision for gratuity	(243.15)	(293.15)	
Provision for compensated absences	(51.83)	(68.22)	
Provision for doubtful debts	(59.95)	(37.07)	
Deferred Tax on IndAS Impacts	(0.90)	(5.33)	
Provision for bonus	(69.18)	(51.99)	
Long Term Capital Loss	(38.90)	-	
On expenses pertaining to Amalgamation to claimed under Sec. 35DD	(52.27)	(52.27)	
Total deferred Income tax assets	(516.19)	(508.03)	
Deferred Tax Liability (Net)	1,306.76	2,570.51	

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, 1961	Long Term Capital Loss	Total
As at April 1, 2021	291.07	62.19	32.58	6.71	18.38	52.83	-	463.76
<u>Charged / (Credited)</u>								
- To profit or loss	8.21	6.03	4.49	(1.38)	33.61	(0.56)	-	50.40
- To Other comprehensive income	(6.13)	-	-	-	-	-	-	(6.13)
As at March 31, 2022	293.15	68.22	37.07	5.33	51.99	52.26	-	508.03
<u>Charged / (Credited)</u>								
- To profit or loss	(63.20)	(16.39)	22.88	(4.43)	17.20	-	38.90	(5.04)
- To Other comprehensive income	13.20	-	-	-	-	-	-	13.20
As at March 31, 2023	243.15	51.83	59.94	0.90	69.19	52.26	38.90	516.19

Notes to Standalone Financial Statements for the year ended March 31, 2023

f Movement in Deferred Tax liability

(₹ in Lakhs)

Movement in deferred tax liability	Property Plant & Equipment	Fair Valuation of Land	Investment Measured at Fair Value	Total
As at April 1, 2021	785.65	1,691.03	-	2,476.68
Charged / (Credited)				
- To profit or loss	(77.24)	-	-	(77.24)
- To Other comprehensive income	-	(541.49)	1,220.59	679.10
As at March 31, 2022	708.42	1,149.54	1,220.59	3,078.54
Charged / (Credited)				
- To profit or loss	(27.62)	-	-	(27.62)
- To Other comprehensive income	-	-	(1,227.97)	(1,227.97)
As at March 31, 2023	680.80	1,149.54	(7.38)	1,822.95

27 Current Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans repayable on demand (Secured)		
Cash credit facility from Banks (refer note (i))	896.05	1,833.86
Foreign currency buyers credit from Banks (refer note (ii))	3,442.28	4,838.49
Loans from related parties (Unsecured)		
Others (refer note (iii))	-	700.00
Current maturities of long-term debts	30.45	1,583.62
Total	4,368.78	8,955.97

Loans repayable on demand (Secured)

- i) Cash Credit Facilities 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 + 0.35% to 2% and is repayable on demand.
- ii) 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 Goa and Khurda plants. The facility carries interest rate in a range of 6 months Libor plus 50 to 100 basis points and 6 Months Euribor plus 50 to 100 basis point. Duration of buyers credit for raw material ranges from 60 days to 180 days and duration of buyers credit for capex ranges from 180 days to 365 days.
- iii) Loan taken from others carries interest @ 5.5% p.a and and repayable on demand.

Notes to Standalone Financial Statements for the year ended March 31, 2023

28 Current Financial Liabilities - Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Total outstanding dues of Micro and small enterprises (refer note 45)	187.96	241.28
b) Total outstanding dues of trade payable other than Micro and small enterprises	5,243.70	4,809.05
Total	5,431.66	5,050.34

(₹ in Lakhs)

As on 31st March 2023	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	186.64	1.31	-	-	-	187.96
Others	5,192.98	4.79	7.93	7.12	30.88	5,243.70
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
Total	5,379.62	6.10	7.93	7.12	30.88	5,431.66

(₹ in Lakhs)

As on 31st March 2022	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	241.28	-	-	-	-	241.28
Others	4,715.62	11.81	11.76	21.23	48.63	4,809.06
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
Total	4,956.90	11.81	11.76	21.23	48.63	5,050.34

29 Current Financial Liabilities - Other Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Interest accrued		
(i) Interest accrued but not due on borrowings	54.80	4.69
(ii) Interest payable to micro, small and medium enterprises	15.81	15.81
b) Unpaid dividends	24.39	23.28
c) Others	5.00	5.00
d) Liability for expenses	2,183.11	1,357.62
e) Sundry Creditors for Capital Asset	251.67	221.74
f) Other Payable	220.38	217.23
Total	2,755.16	1,845.37

Notes to Standalone Financial Statements for the year ended March 31, 2023

30 Other Current Liabilities		(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
a) Revenue received in advance	-	1.09	
b) Statutory dues payable	243.12	156.95	
c) Advance Received from Customers	469.35	523.12	
d) Others	0.04	0.04	
Total	<u>712.51</u>	<u>681.19</u>	

31 Current Provisions		(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Provisions for Employee Benefits			
Provision For Gratuity (Refer note 44)	188.79	100.92	
Provision For Leave Wages	44.08	78.09	
Total	<u>232.87</u>	<u>179.01</u>	

32 Current Tax Liabilities (Net)		(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Provision for current tax (net of advance tax)	120.43	409.00	
Total	<u>120.43</u>	<u>409.00</u>	

Notes to Standalone Financial Statements for the year ended March 31, 2023

33 Revenue from operations	(₹ in Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Products and Services		
Finished Products	52,680.17	44,730.46
Real Estate Income	1,778.00	3,122.03
Job Work Income	2,313.73	1,354.94
Traded Goods	5.15	651.14
	<u>56,777.05</u>	<u>49,858.57</u>
Other operating revenues		
Scrap sales	156.38	484.44
Service income	49.25	3.33
Export Incentives	73.49	56.05
	<u>279.11</u>	<u>543.82</u>
Total	<u>57,056.16</u>	<u>50,402.39</u>
Disaggregate Revenue information		
The table below presents disaggregated revenues by Products		
Details of Products Sold & Services Income		
Finished Goods Sold		
Petrochemicals Products	7,355.24	6,306.47
Closures	32,022.24	29,373.21
Preform Sales	11,683.55	5,760.36
Collapsible Tubes	1,063.35	1,469.87
Real Estate Income	1,778.00	3,122.03
Others	555.79	1,820.55
	<u>54,458.17</u>	<u>47,852.49</u>
Service Income		
Job Work Charges	2,313.73	1,354.94
Trading Goods Sold		
Others	5.15	651.14
	<u>5.15</u>	<u>651.14</u>
Total	<u>56,777.05</u>	<u>49,858.57</u>
34 Other Income	(₹ in Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent Received	153.22	374.12
Interest Income		
Bank Deposits	45.03	17.73
Loans & Advances	346.40	339.42
Interest income unwinding of Deferred Loan Liability	-	102.41
Interest income unwinding on discounting of rental deposit paid	-	118.23
Dividend Received		
Subsidiaries	-	593.91
Long term investment	191.66	90.26
Foreign exchange gain (net)	-	108.82
Commission received	-	12.90
Profit on sale of Property, plant & equipment (net)	282.68	208.93
Credit Balance Written Back	37.68	14.80
Insurance claim	2.49	5.58
Bad Debts Recovered	51.95	1.70
Others income	42.39	142.37
Total	<u>1,153.59</u>	<u>2,131.19</u>

Notes to Standalone Financial Statements for the year ended March 31, 2023

35 Cost of material consumed		(₹ in Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Raw material at the beginning of the year	4,036.44	3,193.17	
Add: Purchases	35,979.47	28,711.65	
Less: Raw material at the end of the year	4,308.57	4,036.44	
Cost of raw material consumed	35,707.34	27,868.38	
Details of raw material & components consumed			
Mix Pentane	6,089.39	5,255.52	
Tin free steel/Tin plate	3,093.81	5,128.72	
Aluminium sheet/Slug/Ingots	690.34	2,487.80	
Pet Resign	9,401.17	3,966.70	
Polymers	16,432.62	11,029.63	
Total	35,707.34	27,868.38	
Break up of inventory - Raw material			
Mix Pentane	137.82	88.60	
Tin free steel/Tin plate	1,269.08	1,889.64	
Pet Resign	965.41	554.46	
Aluminium Sheet/Slug/Ingots	193.98	101.14	
Polymers	1,742.27	1,402.60	
Total	4,308.57	4,036.44	
36 Purchase of traded goods		(₹ in Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Purchase of traded goods			
Others	5.10	638.95	
Total	5.10	638.95	
37 Change in inventory of finished goods and work in progress		(₹ in Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Stock at commencement			
Finished Goods	2,744.93	2,950.99	
Traded Goods	7.08	7.08	
Stock in Trade -Real Estate	807.92	2,456.33	
Work in progress - Closures	622.82	674.70	
	4,182.74	6,089.09	
Stock at close			
Finished Goods	3,868.32	2,744.93	
Traded Goods	7.08	7.08	
Stock in Trade -Real Estate	-	807.92	
Work in progress	336.75	622.82	
	4,212.15	4,182.74	
Total	(29.41)	1,906.35	

Notes to Standalone Financial Statements for the year ended March 31, 2023

37 Change in inventory of finished goods and work in progress (Continued...)		(₹ in Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Details of Inventory (at the end of the year)			
Finished Goods			
Petrochemicals Products	137.22	70.50	
Liquid Colorants	0.35	0.35	
Closures	2,577.41	1,844.72	
Collapsible Tubes	69.18	87.14	
Preform	1,061.97	714.12	
Others	22.19	28.11	
	<u>3,868.32</u>	<u>2,744.93</u>	
Work in progress			
Closures	274.05	622.82	
Preform	62.70	-	
	<u>336.75</u>	<u>622.82</u>	
Traded Goods			
Others	7.08	7.08	
	<u>7.08</u>	<u>7.08</u>	

38 Employee benefits expenses		(₹ in Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Salaries and allowances	3,008.44	3,843.32	
Contribution to Provident and other funds (Refer note 44)	153.91	254.90	
Gratuity (Refer note 44)	619.67	133.93	
Staff welfare expenses	102.38	142.46	
Total	<u>3,884.40</u>	<u>4,374.61</u>	

39 Finance costs		(₹ in Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Interest Expenses			
Interest paid on Other borrowings	965.54	971.26	
Finance cost on Lease Rental	13.08	14.13	
Finance cost unwinding on discounting of deffered Loan Liability	-	106.61	
Bank & other finance Charges	110.68	101.96	
Total	<u>1,089.30</u>	<u>1,193.96</u>	

40 Depreciation and Amortisation Expenses		(₹ in Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Depreciation and amortisation expenses (Refer note 4, 5, 7 & 8)	2,975.11	3,154.93	
Total	<u>2,975.11</u>	<u>3,154.93</u>	

Notes to Standalone Financial Statements for the year ended March 31, 2023

41 Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of Stores and Spares	2,973.02	3,378.43
Power & Fuel	2,998.69	3,053.76
Rent	230.09	280.08
Transportation & Forwarding	2,345.90	2,324.04
Repairs & Maintenance		
Building	116.63	51.83
Plant & Machinery	92.10	108.04
Others	114.94	94.01
Insurance	126.00	129.01
Outsourcing expenses (Job work)	1,068.15	338.72
Postage, courier and telephone charges	31.47	35.76
Provision on trade receivables based on Expected credit loss model (Refer note 54(d))	90.88	17.85
Bad Debts Written Off	27.01	19.84
Provision for Doubtful Debts	2.15	-
Amortisation of Leasehold land	10.00	8.86
Rates & taxes	37.69	90.34
Director sitting Fees	7.25	9.05
Sundry balances written off (net) (Refer note 49)	48.06	164.19
Donation	0.91	1.19
License fees	9.55	9.45
Brokerage & Commission	58.91	126.24
Legal & Professional charges	522.89	454.62
Sales Tax paid for earlier years	-	7.11
CSR Expenditure (Refer note 53)	126.21	44.75
Vehicle Expenses	186.56	165.18
Foreign Exchange Fluctuations	82.29	-
Payment to Auditors (Refer note 52)	11.00	11.00
Sales Promotion & Advertisement expenses	153.17	61.26
Security Charges	126.12	136.31
Travelling & Conveyance expenses	185.94	92.22
Filing & Listing Fees	7.05	7.54
Hiring Charges	90.78	75.89
Housekeeping and Factory Expenses	135.73	115.42
Printing & Stationery	17.92	19.13
Water Charges	29.17	29.29
Miscellaneous Expenses	81.60	137.46
Total	12,145.84	11,597.85

42 Earning Per Share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic and Diluted Earnings per share		
a) Profit after taxation from Continuing Operations (Rs. in Lakhs)	1,854.64	15,686.95
b) Weighted average number of equity shares Outstanding during the year	15,70,47,715	15,70,47,715
Basic Earnings per share (a/b)	1.18	9.99
Diluted Earnings per share (a/b)	1.18	9.99
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.

Notes to Standalone Financial Statements for the year ended March 31, 2023

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&8)
2. Recognition of deferred tax asset (Note 26)
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 54D)

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, 2023	For the year ended March 31, 2022
Employer's Contribution to Superannuation scheme	25.85	29.83
Employer's Contribution to Provident Fund, Employee state insurance scheme, Government Welfare Fund & Employee's Deposit Linked Insurance etc	128.06	225.07

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)

Actuarial assumptions	Gratuity (Unfunded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate (per annum)	7.49%	7.27%
Rate of increase in Compensation levels	4.00%	4.00%
Rate of Employee turnover	1.00%	1.00%
Mortality Rate during Employment	Indian Assured lives mortality (2012-14) (Urban)	Indian Assured lives mortality (2012-14) (Urban)

Notes to Standalone Financial Statements for the year ended March 31, 2023

b) Defined Benefit Plan (Continued...)

Table showing changes in present value of obligations :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of obligation as at the beginning of the year	1,164.68	1,156.41
Interest Cost	116.87	78.91
Past service cost (Vested Benefit)	444.96	-
Current Service Cost	57.84	55.02
Liability Transferred out/Divestments	(9.26)	(4.85)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(1.41)
Actuarial (Gain)/Losses on obligation -Due to change in financial Assumptions	(13.93)	(32.59)
Benefits paid	(861.51)	(96.45)
Actuarial (gain)/ loss on obligations Due to Experience	66.37	9.65
Present value of obligation as at the end of the period	966.03	1,164.68

The amounts to be recognized in Balance Sheet :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of obligation as at the end of the period	(966.03)	(1,164.68)
Fair value of plan assets as at the end of the period	-	-
Net asset / (liability) recognised in Balance Sheet	(966.03)	(1,164.68)

Expenses recognised in Statement of Profit and Loss :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	57.84	55.02
Net Interest Cost	116.87	78.91
Past service cost	444.96	-
Net Actuarial (gain)/ loss recognised in the period	-	-
Expenses recognised in the Statement of Profit and Loss	619.67	133.93

Expenses recognised in Other Comprehensive Income :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (Gains)/Losses on Obligation For the Period	52.45	(24.35)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	52.45	(24.35)

Movements in the liability recognised in the Balance Sheet:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Net Liability	1,164.68	1,156.41
Expenses recognised in the Statement of Profit and Loss	619.67	133.93
Net (Income)/Expense For the Period Recognized in OCI	52.45	(24.35)
Net Liability/ Asset Transfer Out	(9.26)	(4.85)
Contributions paid	(861.51)	(96.45)
Closing Net Liability	966.03	1,164.68

Notes to Standalone Financial Statements for the year ended March 31, 2023

b) Defined Benefit Plan (Continued...)

Sensitivity Analysis

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Projected Benefit Obligation on Current Assumptions	966.03	1,164.68
Delta Effect of +0.5% Change in Rate of Discounting	(58.77)	(38.62)
Delta Effect of -0.5% Change in Rate of Discounting	66.52	40.98
Delta Effect of +0.5% Change in Rate of Salary Increase	68.20	40.17
Delta Effect of -0.5% Change in Rate of Salary Increase	(61.17)	(38.10)
Delta Effect of +0.5% Change in Rate of Employee Turnover	16.76	10.09
Delta Effect of -0.5% Change in Rate of Employee Turnover	(18.47)	(10.57)

Maturity profile of defined benefit obligation :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Projected Benefits payable in future years from the date of reporting		
1st Following year	188.79	100.92
2nd Following year	39.90	67.99
3rd Following year	77.87	118.88
4th Following year	94.75	100.91
5th Following year	42.70	146.24
Sum of Year 6 to 10	391.43	563.97
Sum of Years 11 and above	950.68	1,038.34

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.

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, 2023	For the year ended March 31, 2022
a) Principal amount remaining unpaid to any supplier as at the year end	187.96	241.28
b) Interest due thereon	-	-
c) Amount of interest paid during the year	-	4.83
d) Amount of payments made to the supplier beyond the appointed day during the accounting year.	-	-
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.	15.81	15.81
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.	15.81	15.81

Note: The above information and that given in Note No. 28 '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 Standalone Financial Statements for the year ended March 31, 2023

46 Commitments and Contingencies

(a) Contingent Liabilities not provided for in respect of :

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Disputed demands of Excise Duty, Service tax and VAT and CST matters	1,409.45	1,409.45
(ii)	Income Tax Demand disputed in appeals	791.10	638.25
(iii)	Guarantees given by Company's Bankers and counter guaranteed by the Company	219.02	221.29
(iv)	On account of litigation from tenants paid to Prothonotary & Senior Master High Court	224.33	224.33

(b) Capital Commitments

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4,372.16	-

(c) Other Commitments

The Company has an unfulfilled export commitments aggregating to Rs. 2952.64 Lakhs as on March 31, 2023 (March 31, 2022: Rs. 1501.35 Lakhs) towards capital goods installed in the manufacturing facilities in Murbad , Goa and Khurda for which duty exemption was availed under the Export promotion for capital goods scheme.

Notes to Standalone Financial Statements for the year ended March 31, 2023

47 Standalone Segmentwise Revenue, Results, Segment Assets and Liabilities

Operating segments as per Ind AS 108 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 :-

(₹ In Lakhs)

PARTICULARS	PACKAGING		PETROCHEMICALS		REAL ESTATE		OTHERS		TOTAL	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
REVENUE :										
A. Revenue From Operation										
External Revenue	47,917.54	40,322.75	7,355.47	6,306.47	1,778.00	3,122.03	5.15	651.14	57,056.16	50,402.38
Inter-segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue from Operations	47,917.54	40,322.75	7,355.47	6,306.47	1,778.00	3,122.03	5.15	651.14	57,056.16	50,402.38
RESULT										
Segment Result	4,227.27	3193.63*	469.57	284.06	951.48	1,371.06	0.05	12.20	5,648.38	4,860.95
(Less) / Add: Unallocable Income / (Expenses) (Net of unallocable Expenses)	-	-	-	-	-	-	-	-	(2,518.45)	12213.39#
Less: Finance Cost	-	-	-	-	-	-	-	-	(1,089.30)	(1,193.96)
Add: Interest Income	-	-	-	-	-	-	-	-	391.43	577.79
Profit / (Loss) before Tax									2,432.06	16,458.18
Less: Tax Expense									600.00	920.00
Current Tax	-	-	-	-	-	-	-	-	-	(21.13)
Income tax for earlier years	-	-	-	-	-	-	-	-	(22.58)	(127.64)
Deferred Tax	-	-	-	-	-	-	-	-	577.42	771.22
Total Tax Expense									1,854.64	15,686.96
Profit / (Loss) for the year									50,214.99	48,415.11
OTHER INFORMATION									70,043.38	77,516.63
Segment Assets	47,148.82	44,259.64	1,469.43	1,642.23	335.67	1,143.58	1,261.08	1,369.66	1,20,258.38	1,25,931.74
Unallocable Assets	-	-	-	-	-	-	-	-	8,425.76	7,760.66
Total Assets	8,161.26	7,200.02	257.21	249.63	-	60.00	7.30	251.01	3,356.92	4,593.15
Segment Liabilities									11,782.66	12,353.80
Unallocable Liabilities	-	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2023

47 Standalone Segmentwise Revenue, Results, Segment Assets and Liabilities (Continued...)

(₹ In Lakhs)

PARTICULARS	PACKAGING		PETROCHEMICALS		REAL ESTATE		OTHERS		TOTAL	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Capital Expenditure										
Segment Capital Expenditure	5,931.96	3,203.08	47.23	271.25	-	-	-	-	5,979.19	3,474.33
Unallocable Capital Expenditure	-	-	-	-	-	-	-	-	74.18	460.75
Total Capital Expenditure									6,053.37	3,935.09
Depreciation/Amortisation										
Segment Depreciation/Amortisation	2,772.61	2,968.99	22.88	28.56	-	-	-	-	2,795.49	2,997.56
Unallocable Depreciation / Amortisation	-	-	-	-	-	-	-	-	179.62	157.38
Total Depreciation / Amortisation									2,975.11	3,154.93

includes Rs.13282.19 Lakhs as a exceptional item on account of gain of exchange of Investment Property and same has shown exceptional item.(refer Note 63(i))

* Includes Rs.1377.43 Lakhs as a exceptional item on account of compensation Income Received from Pelliconi & C.S.P.A. Italy.(refer Note 63 (ii))

Secondary Segment Reporting (Geographical Segments):

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

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Sales Revenue		
India	48,512.08	42,053.82
Outside India	8,544.08	8,348.56
Total Revenue	57,056.16	50,402.38
Segment Assets		
India	1,19,353.26	1,24,015.54
Outside India	905.12	1,916.19
Total Assets	1,20,258.38	1,25,931.73
Capital Expenditure		
India	2,805.69	1,305.27
Outside India	3,247.68	2,629.82
Total Capital Expenditure	6,053.37	3,935.09

Information about major customers

Revenue from one major customers is Rs.Nil Lakhs (March 31, 2022 : Nil Lakhs) which is more than 10% of the Company's total revenues during the year ended March 31, 2023.

Notes to Standalone Financial Statements for the year ended March 31, 2023

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)

Particulars	Non-Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loans to employee include				
Dues from Directors	-	-	-	-
Dues from Officers	189.41	207.90	22.92	17.63
Dues from Workers	-	-	-	-
Loans and advances to related parties include				
Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	430.42	429.67
Dues from G Claridge & Company Ltd.	-	710.87	-	-
Dues from Claridge Moulded Fibre Limited	-	-	333.15	111.92
Dues from Tecnocap Oriental Private Limited	-	-	-	-
Dues from Kopran Limited	-	-	-	-
Due From Reay Road Iron and Metal Warehousing Private Limited	2,350.74	2,235.62	215.10	183.13
Provision for Doubtful Loans and advances to related parties				
Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	430.42	428.27
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 2022-2023	Maximum Amount Outstanding during 2021- 2022
Claridge Energy LLP			430.42	429.67
Kopran Research Laboratories Limited			-	650.00
Kopran Limited			-	2,000.70
Claridge Moulded Fibre Limited			333.15	111.92
Dues from G. Claridge & Company Ltd			725.61	-
Due From Reay Road Iron and Metal Warehousing Private Limited			2,565.85	2,418.75
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

- 49 Sundry Debit Balance written off (Net) amounting to Rs. 48.06 Lakhs are net of sundry credit balance written back amounting to Rs. 13.22 Lakhs (Previous Year Sundry Debit Balance written off (Net) amounting to Rs. 164.19 Lakhs are net of sundry credit balance written back amounting to Rs. 47.97 Lakhs).

Notes to Standalone Financial Statements for the year ended March 31, 2023

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, 2023	March 31, 2022
Current Assets		
Inventories	76.90	132.59
Cash & Cash Equivalents	0.43	0.09
Other Assets	7.40	7.50
Total Current Assets	84.73	140.18
Total Non-Current Assets	-	-
Current Liabilities		
Financial Liabilities	215.33	214.95
Other Liabilities	2.23	2.23
Total Current Liabilities	217.56	217.19
Non-Current Liabilities		
Financial Liabilities	9.85	9.85
Other Liabilities	-	-
Total Non-Current Liabilities	9.85	9.85
Net Assets	(142.68)	(86.86)

Summarised Statement of Profit and Loss

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Revenue	-	2.39
Interest Expense	-	-
Other Expenses	55.82	37.25
Profit before Tax expense	(55.82)	(34.87)
Tax Expense	-	-
Profit after Tax expense	(55.82)	(34.87)
Other Comprehensive Income	-	-
Total Comprehensive Income	(55.82)	(34.87)
Dividends Received	-	-

Reconciliation to carrying amounts

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening Net Assets	-	-
Profit for the year	-	-
Closing Net Assets	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2023

51 As required by Ind AS - 24 "Related Party Disclosures"

(i) Name and description of related parties

Relationship	Name of related party
(a) Subsidiaries	<ol style="list-style-type: none"> 1) "Reay Road Iron & Metal warehousing Pvt Ltd" . 2) "Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited") 3) United Shippers Ltd. (USL) & its subsidiaries :- "USL GENERAL TRADING - FZE, (Formly Known as USL shipping DMCEST) Dubai" "Bulk Shipping PTE Ltd, Singapore" up to May 17, 2021 "USL Lanka Logistics Pvt.Ltd." up to March 14, 2023 "USL Shippers Logistics Ltd." "Shakti Clearing Agency Pvt Ltd., India" up to January 25, 2023
(b) Key Management Personnel	<ol style="list-style-type: none"> 1) Rajendra Somani (Managing Director) up to July 18, 2022 2) Adarsh Somani (Managing Director) 3) Susheel G. Somani (Non Executive Director) 4) Sumant Mimani (Independent Director) 5) B. K. Toshniwal (Executive Director) 6) Sujata Parekh Kumar (Non Executive Director) 7) K. G. Gupta (Independent Director) 8) N Ganagaram (Independent Director) upto 06/10/2021 9) Varun Somani (Director) 10) Shravan Kumar Malani (w.e.f 12/11/2021) (Independent Director) 11) Vikram Parekh (Independent Director) upto 26/12/2022 12) Mamta Biyani (Independent Director) 13) Vijay Bhatia (Independent Director)
(c) Relatives of Key Management Personnel	<ol style="list-style-type: none"> (1) Surendra Somani (2) S J Parekh
(d) Enterprises over which Key Management Personnel and their Relatives exercise significant influence where the Company has entered into transactions during the period:	<ol style="list-style-type: none"> 1) G.Claridge & Company 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 pvt ltd 9) Elian Trading Company Private Limited 10) Practical Financial Services Private Limited 11) Sunil Family Trust 12) Claridge Moulded Fibre Ltd 13) Bigflex Lifesciences Pvt Ltd 14) Venkatesh Karriers Limited 15) Shri S.K.Somani Memorial Trust 16) Shree Hazarimal Somani Memorial Trust 17) Rural Development Kendra
(e) Joint Ventures of the Company	Claridge Energy LLP
(f) Associates of the Company	Tecnocap Oriental Pvt Limited

Note : Related party relationship is as identified by the Company and relied upon by the auditors.

Notes to Standalone Financial Statements for the year ended March 31, 2023

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2023 are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Sale of goods & Services (Gross)		
(i) Kopran Limited	125.35	119.95
(ii) Kopran Research Laboratories Ltd	-	373.87
(iii) Tecnocap Oriental Pvt Ltd	78.33	506.63
(iv) Claridge Moulded Fibre Limited	6.08	291.44
Receipt toward sale of goods and services		
(i) Kopran Limited	199.57	161.58
(ii) Kopran Research Laboratories Ltd	0.37	373.50
(iii) United Shippers Limited	-	495.49
(iv) Claridge Moulded Fibre Limited	114.28	-
(v) Bigflex Lifesciences Private Limited	1.30	-
(vi) Tecnocap Oriental Pvt Ltd	183.84	835.31
Receipt toward sale of Land & Building		
(i) Tecnocap Oriental Pvt Ltd	-	90.00
Rent Income (Gross)		
(i) Kopran Limited	-	141.60
(ii) Bigflex Lifesciences Private Limited	1.30	-
(iii) Tecnocap Oriental Pvt Ltd	14.16	14.16
Dividend Income		
(i) Kopran Limited	186.52	90.26
(ii) United Shippers Limited	-	593.91
Receipt towards Slump Sale		
(i) Tecnocap Oriental Pvt Ltd	-	200.00
Ind AS Fair Valuation-Impact		
(i) Rajendra Somani	-	61.16
(ii) Adarsh Somani	-	4.65
(iii) Surendra Somani	-	9.95
(iv) S J Parekh	-	30.85
Reimbursement towards other Expenses		
(i) Claridge Moulded Fibre Limited	-	1.28
(ii) Tecnocap Oriental Pvt Ltd	0.77	12.72
Interest Income (Gross)		
(i) Kopran Ltd	-	13.04
(ii) Kopran Research Laboratories Ltd	-	-
(iii) Reay Road Iron and Metal Warehousing Pvt Ltd	215.10	203.48
(iv) G. Claridge & Co Ltd	44.60	14.10
(v) Claridge Moulded Fibre Limited	15.82	4.84
Interest Expense (Net)		
(i) G. Claridge & Co Ltd	-	15.10
(ii) Kopran Research Laboratories Ltd	-	52.45
(iii) Tecnocap Oriental pvt ltd	7.84	9.70
(iv) Adarsh Somani	-	1.24
(v) United Shippers Limited	445.08	-
Purchase of goods & Services		
(i) Bigflex Lifesciences Private Limited	-	0.43
(ii) United Shippers Limited	924.44	-
(iii) Tecnocap Oriental Pvt Ltd	1.91	-
Payment toward purchase of goods and services		
(i) Tecnocap Oriental Pvt Ltd	1.91	49.32
(ii) United Shippers Limited	397.05	-
(iii) Bigflex Lifesciences Private Limited	0.17	0.26

Notes to Standalone Financial Statements for the year ended March 31, 2023

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2023 are as under: (Continued...)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Rent Expense (Gross)		
(i) Rajendra Somani	28.00	84.00
Provision for Doubt full Debts		
(i) Claridge Energy LLP	2.15	-
Corporate Social Responsibility (CSR) expenses		
1) Shri S.K.Somani Memorial Trust	-	23.00
2) Rural Development Kendra	25.00	-
Loans given		
(i) Kopran Ltd	-	2,250.00
(ii) Reay Road Iron and Metal Warehousing Pvt Ltd	10.50	-
(iii) G. Claridge & Co Ltd	-	700.00
(iv) Kopran Research Laboratories Ltd	-	650.00
(v) Claridge Energy LLP	0.75	1.40
(vi) Claridge Moulded Fibre Limited	207.00	80.00
Receipts towards Loans & Advances Given		
(i) Kopran Ltd	-	2,263.04
(ii) Kopran Research Laboratories Ltd	-	650.00
(iii) Claridge Moulded Fibre Limited	1.58	3.17
(iv) G. Claridge & Co Ltd	755.47	3.22
(v) Reay Road Iron and Metal Warehousing Pvt Ltd	78.51	117.85
Loans taken		
(i) Adarsh Somani	-	225.00
(ii) G. Claridge & Co Ltd	-	550.00
(iii) Kopran Research Laboratories Ltd	-	5,375.25
(iv) Tecnocap Oriental Pvt Ltd	-	700.00
(v) United Shippers Limited	10,300.00	-
Repayment towards Loans Taken		
(i) G. Claridge & Co Ltd	-	565.10
(ii) Surendra Somani	-	150.00
(iii) Rajendra Somani	-	922.05
(iv) S J Parekh	-	465.00
(v) Adarsh Somani	-	296.28
(vi) Kopran Research Laboratories Ltd	-	5,427.70
(vii) Tecnocap Oriental Pvt Ltd	707.84	9.70
(viii) United Shippers Limited	1,944.51	-
Remuneration #		
(i) Rajendra Somani	528.07	200.50
(ii) Adarsh Somani	230.73	104.77
(iii) B. K. Toshniwal	59.74	47.87
# Includes Gratuity & Leave Encashment paid and as the liabilities for defined benefit plan are provided on actuarial basis for the Company as a whole, the amount pertaining to key managerial persons are not included.		
Director Sitting fees		
1) Susheel G.Somani (Non Executive Director)	1.00	1.20
2) Sujata Parekh Kumar (Non Executive Director)	0.60	1.00
3) Sumant Mimani (Independent Director)	0.45	0.45
4) K.G. Gupta (Independent Director)	1.45	1.45
5) N Ganagaram (Independent Director)	-	0.45
6) Varun Somani (Director)	0.90	1.10
7) Vijay Bhatia (Independent Director)	1.45	1.40
8) Mamta Biyani (Independent Director)	0.55	1.30
9) Vikram Parekh (Independent Director)	0.60	0.45
10) Shravan Kumar Malani (Independent Director)	0.25	0.25

Notes to Standalone Financial Statements for the year ended March 31, 2023

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2023 are as under: (Continued...)

(₹ in Lakhs)

Outstanding balances	As at March 31, 2023	As at March 31, 2022
Purchase of Equity Shares Uni Recyclers Private Limited	552.18	-
Investment in Equity Shares (i) Kopran Limited (ii) United Shippers Limited	- 4,438.15	517.77 -
Loans and Advances Given (i) G. Claridge & Co Ltd (ii) Claridge Energy LLP (iii) Provision for Doubtful Debts(Claridge Energy LLP) (iv) Claridge Moulded Fibre Limited (v) Reay Road Iron and Metal Warehousing Pvt Ltd	- 430.42 (430.42) 333.15 2,565.85	710.87 429.67 (428.27) 111.92 2,418.75
Loans from Related Parties (i) Tecnocap Oriental Pvt Ltd (ii) United Shippers Limited	- 8,800.57	700.00 -
Debtors and Other receivables (i) Kopran Laboratories Limited (ii) Kopran Limited (iii) Kopran Research laboratories Ltd (iv) Claridge Moulded Fibre Limited (v) Tecnocap Oriental Pvt Ltd	2.80 497.06 - 184.52 24.54	2.80 571.28 0.37 292.72 115.12
Creditors and Other payables (i) Tecnocap Oriental Pvt Ltd (ii) United Shippers Limited (iii)Bigflex Lifesciences Private Limited	0.76 527.39 -	0.76 - 0.17
Deposits Paid (i) Shri Gayatri Trust	69.61	69.61
Investment in Equity Shares (FVTOCI) (i) Kopran Limited	6,851.50	17,465.27
Stock in Trade (Shares) (i) Kopran Limited	14.63	14.63
Investment in Equity Shares (at cost) (i) United Shippers Limited (ii) Reay Road Iron and Metal Warehousing Pvt Ltd (iii) Oriental Containers Limited (Formerly Known as Pelliconi Oriental Ltd) (iv) Tecnocap Oriental Pvt Ltd	23,979.66 100.00 4.00 550.00	19,541.51 100.00 4.00 550.00
Creditors for expenses Shree Gayatri Trust Rajendra Somani	17.00 -	17.00 6.30
Breakup of Managerial Remuneration **	As at March 31, 2023	As at March 31, 2022
(i) Short Term Employee Benefits (ii) Post Employment Benefits (iii) Other Long Term Benefits	796.55 21.99 -	341.85 11.28 -

** The above remuneration excludes provision for gratuity and leave encashment which is provided on an overall basis for the Company.

52 Payment to Auditors (excluding goods and service tax)

(₹ in Lakhs)

Sr.No.	Particulars	March 31,2023	March 31,2022
1	Fees for statutory audit	6.50	6.50
2	Fees for limited review	3.00	3.00
3	Fees for Tax audit	1.50	1.50
	Total	11.00	11.00

Notes to Standalone Financial Statements for the year ended March 31, 2023

53 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, 2023	March 31, 2022
A. Gross amount required to be spent as per Section 135 of Companies Act, 2013	38.39	50.32
B. Amount spent during the year		
a) Construction/Acquisition of assets	-	-
b) On purpose other than above	126.21	44.75
C. Movement of spent and Unspent during the year under Section 135(5)		
Opening unspent/(excess) amount	(1.47)	(7.04)
Addition to be spent during the year	38.39	50.32
Spent during the year	(126.21)	(44.75)
Closing Unspent/(Excess) Amount	(89.29)	(1.47)
D. Nature of CSR Activities	Rural Development Projects and promotion of sports activities	Educational and Welfare, Eradicating Poverty
E. Details of related party transaction in relation to CSR expenditure as per relevant Accounting Standard		
a) S.K.Somani Memorial Trust	-	23.00
b) Rural Development Kendra	25.00	-

54 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 financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in Lakhs)

Particulars	Note Nos.	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2023					
Borrowings	23, 27	16,745.09	4,368.78	12,376.31	16,745.09
Trade payables	28	5,431.66	5,431.66	-	5,431.66
Lease Liability	5	165.48	84.96	80.52	165.48
Other financial liabilities	24, 29	2,779.36	2,755.16	24.20	2,779.36
As at March 31, 2022					
Borrowings	23, 27	12,660.72	8,955.97	3,704.76	12,660.72
Trade payables	28	5,050.33	5,050.33	-	5,050.33
Lease Liability	5	117.02	75.76	41.26	117.02
Other financial liabilities	24, 29	1,932.53	1,845.37	87.15	1,932.53

Notes to Standalone Financial Statements for the year ended March 31, 2023

(B) Commodity Risk

i) Rate Risk

The operating activities involve purchase of raw materials such as Mix Pentane, 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, 2023 and March 31, 2022, the above Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

ii) Product Substitution Risk

Company manufactures closures, such as crown caps and plastic caps for bottles and containers for beverages, liquor, food products, and pharmaceuticals. Company's scale of operations may witness a decline, if there is a significant shift towards newer packaging products, such as tetra packs, sachets, strips, and other flexible packaging, by end-user industries.

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 increases our plastic closure offtake.

(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, 2023 and March 31, 2022.

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. 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 of the Company has calculated the impact as follows.
"At March 31, 2023, the exposure to price risk due to investment in equity instruments amounted to Rs.7153.13 Lakhs (March 31, 2022: Rs.17549.07 Lakhs).	The use of any new investment must be approved by the and Executive Director Chief Financial Officer.	For equity instruments, a 10% increase in prices would have led to approximately Rs. 715.31 Lakhs gain in the other comprehensive income (March 31, 2022 : Rs. 1754.91 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 Debt profile 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.

Notes to Standalone Financial Statements for the year ended March 31, 2022

2. Interest Rate Risk (Continued...)

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
The Company has Cash credit and working capital demand loan from banks amounting to Rs.896.05 Lakhs as at March 31, 2023 (March 31, 2022 : Rs. 1833.86 Lakhs)		"A 100 bps increase in interest rates would have led to approximately an additional Rs.8.96 lakhs loss for year ended March 31, 2023 (March 31, 2022 : Rs. 18.34 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. 6941.44 Lakhs as at March 31, 2023 (March 31, 2022 : 4838.49 Lakhs)		A 1% increase in interest rates would have led to approximately an additional Rs.69.41 Lakhs loss for year ended March 31, 2023 (March 31, 2022 : 48.38 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, 2023, 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 56.	The Company is exposed to foreign exchange risk arising from US Dollar, Euro , GBP, AUD and Dirham.	A 500 bps weakening of INR would have led to approximately an additional Rs. 377.11 Lakhs loss for year ended March 31, 2023 (March 31, 2022 : Rs. 183.12 Lakhs). A 500 bps strengthening of INR would have led to an equal but opposite effect.
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(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.

Credit evaluation is periodically performed on the Financial condition of accounts receivables.

Trade Receivables :

The Company provides for expected credit loss on trade receivables based on a provision matrix. This matrix is a simplified 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, 2023	March 31, 2022
Balance as at the beginning of the year	147.28	129.42
Add: Provision on trade receivables based on Expected credit loss model	90.88	17.85
Less: Reversal of Provision of expected credit loss	-	-
Balance at end of the year	238.16	147.28

Notes to Standalone Financial Statements for the year ended March 31, 2023

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, 2023	March 31, 2022
Borrowings	16,745.09	12,660.72
Less : Cash and Cash equivalents	(69.82)	(54.23)
Less : Other Bank Balances	(887.15)	(173.68)
Less : Current Investments	-	-
Total Debt	15,788.12	12,432.81
Equity	91,754.83	1,01,004.39
Total Capital	91,754.83	1,01,004.39
Debt Equity Ratio	0.17	0.12

Notes to Standalone Financial Statements for the year ended March 31, 2023

55 Fair Value Measurement

(A) Financial Instruments by category

(₹ In Lakhs)

Particulars	Category	March 31, 2023			March 31, 2022		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets							
I) Investments	Level 1						
A) Equity Instruments		-	7,153.13	0.98	-	17,549.07	0.98
B) Preference Shares		-	-	73.90	-	-	23.90
II) Trade Receivables		-	-	11,545.83	-	-	12,777.50
III) Cash and Cash equivalents		-	-	69.82	-	-	54.23
IV) Other Bank balances		-	-	887.15	-	-	173.68
V) Loans		-	-	4,864.10	-	-	5,047.68
VI) Other receivables		-	-	3,289.84	-	-	3,088.06
Total Financial Assets		-	7,153.13	20,731.60	-	17,549.07	21,166.03
Financial liabilities							
I) Borrowings		-	-	16,745.09	-	-	12,660.72
II) Lease Liability		-	-	165.48	-	-	117.02
III) Other Financial Liabilities		-	-	2,779.36	-	-	1,932.53
IV) Trade payables		-	-	5,431.66	-	-	5,050.33
Total Financial Liabilities		-	-	25,121.58	-	-	19,760.60

Notes to Standalone Financial Statements for the year ended March 31, 2023

(B) Fair value hierarchy

Fair Value Hierarchy and valuation technique used to determine fair value

(A) As at March 31, 2023

(₹ In Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2023	Level 1	Level 2	Level 3
Financial instrument measured at FVTPL Mutual Fund	-	-	-
Financial instrument measured at FVTOCI Equity Instrument	7,153.13	-	-

(B) As at March 31, 2022

(₹ in Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2022	Level 1	Level 2	Level 3
Financial instrument measured at FVTPL Mutual Fund	-	-	-
Financial instrument measured at FVTOCI Equity Instrument	17,549.07	-	-

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, 2023 and March 31, 2022.

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.

56 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

(₹ In Lakhs)

Derivative Contracts	As at March 31, 2023		As at March 31, 2022	
	Foreign currency	Local currency	Foreign currency	Local currency
USD/INR	-	-	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2023

b) The un-hedged foreign currency exposure as on March 31, 2023 is given below:

(₹ In Lakhs)

Particulars	March 31, 2023 Payables		March 31, 2022 Payables	
	Foreign currency	Local currency	Foreign currency	Local currency
USD	61.72	5,074.19	47.06	3,567.35
GBP	0.17	17.45	0.24	23.92
EURO	37.45	3,355.71	23.47	1,987.35

(₹ In Lakhs)

Particulars	March 31, 2023 Receivables		March 31, 2022 Receivables	
	Foreign currency	Local currency	Foreign currency	Local currency
USD	9.67	795.26	22.64	1,716.30
EURO	1.06	95.11	2.36	199.89
AUD	0.27	14.74	-	-

- 57 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.
- 58 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 for details on contingent liabilities).
- 59 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 60 For the year ended March 31, 2023, 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.
- 61 Subsequent to the year ended March 31, 2023, the Board of Directors, at the meeting held on May 30, 2023, recommended dividend at the rate 25% (Rs. 0.50/- per equity share of par value of Rs. 2/- each) for the year ended March 31, 2023, subject to the approval of members in the Annual General Meeting. The total dividend outgo shall be Rs. 785.24 lakhs.
- 62 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.

63 Exceptional Items

(₹ in Lakhs)

Sr.No.	Particulars	March 31, 2023	March 31, 2022
1	Gain on account of exchange of Investment Property (refer Note (i) below)	-	13,282.19
2	compensation Received on account of business transfer on slump exchange basis from Pelliconi & C.S.P.A. Italy (refer Note (ii) below)	-	1,377.43
	Total	-	14,659.62

Notes to Standalone Financial Statements for the year ended March 31, 2023

- i) Exceptional item for the year ended March 31, 2022 includes Rs. 13,282.19 lakhs being gain on exchange of Investment Property by the Company i.e. difference between the fair value of flats and the carrying value of the Premises.

The Company has considered the above said flats lying in Investment Property as Assets Held for Sale as per Ind AS-40 for the year ended March 31, 2022 and March 31, 2023.

- ii) Exceptional item for the year ended March 31, 2022 also includes Rs. 1377.43 Lakhs (USD 18,50,000) received as compensation from Pelliconi & C.S.P.A, Italy, towards the cost of damages and expenses pursuant the Company disputed and denied the termination of sale and purchase agreement for business transfer on slump exchange basis.

- 64 During the year ended March 31, 2022, United Shippers Limited, a material subsidiary, has made buy-back 10,32,000 equity shares of face value at Rs. 10 each of the company at a price of Rs. 715 per share on March 30, 2022. Pursuant to the said buy-back, the holding of Oricon Enterprises Limited has increased to 82.79% from existing holding 64.29% in equity shares of United Shippers Limited, a material subsidiary.

- 65 During the year ended March 31, 2023, pursuant to share purchase agreement the company had acquired 5,47,297 equity shares of face value at Rs. 10 each of United Shippers Limited, a material subsidiary, at a price of Rs. 710 per equity share on April 27, 2022 for an amount of Rs. 3,885.81 Lakhs. Pursuant to the said purchase, the holding of Oricon Enterprises Limited has increased to 98.05% from existing holding 82.79% in equity shares of United Shippers Limited, a material subsidiary.

Further, the Company has acquired 69,896 equity shares of face value at Rs. 10 each of United Shippers Limited, a material subsidiary, at a price of Rs. 790 per equity share on December 26, 2022 for an amount of Rs. 552.18 Lakhs. Pursuant to the said purchase, the holding of Oricon Enterprises Limited has increased to 100% from existing holding of 98.05% in equity shares of United Shippers Limited, a material subsidiary.

- 66 The Company had declared Lock Out on 18th February, 2022 at Murabd factory effective March 05, 2022 by suspending manufacturing activities, due to multiple union rivalry as well as due to exorbitant and unreasonable demand submitted by the Unions there was total resorting of unfair labour practices leading to the disruption of peaceful working in CROWNS and PILFER PROOF CAPS, under the provisions of Sub-section 2 of Section 24 of the Maharashtra Recognition of Trade Union and Prevention of Unfair Labour Practices Act, 1971 read with applicable rules and regulations and the matter was pending before the Hon'ble Labour Court.

However, the Company has reached amicable settlement with the Labour Union and consequently the Company has resumed operations in phased manner for manufacturing of CROWNS and PILFER PROOF CAPS at Murbad Plant w.e.f. April 22, 2023.

- 67 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are not in agreement with the books of accounts, the details of the same is as under:

Notes to Standalone Financial Statements for the year ended March 31, 2023

Disclosure pertaining to stock statement filed with bank or financial institutions:
For FY 2022-2023

(₹ In Lakhs)

Name of Bank	Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly report/ statement	Amount of Difference	Reason for discrepancies
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	June 30, 2022	Trade Receivable	11,858.93	11,928.92	(69.99)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement.
		Inventories	8,389.45	8,249.27	140.18	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	4,108.78	5,764.21	(1,655.43)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	24,357.16	25,942.40	(1,585.24)	
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	September 30, 2022	Trade Receivable	11,321.05	11,124.29	196.76	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank.
		Inventories	7,362.23	7,337.08	25.15	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	3,147.72	3,283.04	(135.32)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings and in the statement trade payable for goods in transit are also considered.
		Sub-total	21,830.99	21,744.41	86.58	

Notes to Standalone Financial Statements for the year ended March 31, 2023

Disclosure pertaining to stock statement filed with bank or financial institutions:

For FY 2022-2023 (continued.....)

(₹ In Lakhs)

Name of Bank	Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly report/ statement	Amount of Difference	Reason for discrepancies
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	December 31, 2022	Trade Receivable	10,242.59	10,465.59	(223.00)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement.
		Inventories	10,628.00	10,808.69	(180.69)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	5,055.03	4,990.02	65.01	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings in the books trade payable for goods in transit are also considered.
		Sub-total	25,925.62	26,264.30	(338.68)	
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	March 31, 2023	Trade Receivable	11,262.63	11,334.35	(71.72)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement.
		Inventories	9,637.91	9,967.37	(329.46)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	5,431.66	5,743.04	(311.38)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	26,332.19	27,044.76	(712.57)	

Notes to Standalone Financial Statements for the year ended March 31, 2023

Disclosure pertaining to stock statement filed with bank or financial institutions:

For FY 2021-2022

(₹ In Lakhs)

Name of Bank	Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly report/ statement	Amount of Difference	Reason for discrepancies
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	June 30, 2021	Trade Receivable	10,164.58	10,270.41	(105.83)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank.
		Inventories	9,325.15	9,811.72	(486.57)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	(3,680.69)	(4,490.53)	809.84	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	15,809.03	15,591.59	217.44	
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	September 30, 2021	Trade Receivable	10,858.72	10,888.78	(30.06)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank.
		Inventories	8,140.55	8,212.59	(72.04)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	(2,558.72)	(3,010.42)	451.70	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	16,440.55	16,090.95	349.60	
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	December 31, 2021	Trade Receivable	11,703.53	11,712.86	(9.32)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.

Notes to Standalone Financial Statements for the year ended March 31, 2023

Disclosure pertaining to stock statement filed with bank or financial institutions:

For FY 2021-2022 (continued.....)

(₹ In Lakhs)

Name of Bank	Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly report/ statement	Amount of Difference	Reason for discrepancies
		Inventories	9,203.57	9,710.19	(506.62)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	(4,003.67)	(5,121.41)	1,117.74	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	16,903.43	16,301.64	601.80	
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	March 31, 2022	Trade Receivable	12,385.41	12,135.82	249.59	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement.
		Inventories	9,171.16	9,395.41	(224.26)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	(4,399.88)	(4,263.03)	(136.85)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	17,156.68	17,268.20	(111.52)	

Notes to Standalone Financial Statements for the year ended March 31, 2023**(iii) Wilful defaulter**

None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year except for Freehold Land (refer note 4).

68 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes to Standalone Financial Statements for the year ended March 31, 2023

69 Analytical Ration - Annexure-1

Sr. No.	Particulars	Measure	2022-23	2021-22	% Variance	Reason for Variance (> 25%)
1	Current Ratio (Current Assets/Current Liabilities)	Times	2.13	1.73	22.91	Not Applicable
2	Debt-Equity Ratio (Total Debt/Shareholder's Equity)	Times	0.18	0.13	45.59	Due to Increase in Debt
3	Debt Service Coverage Ratio (Earning Available for debt service/Debt Service)	Times	0.66	0.73	-8.96	Not Applicable
4	Return on Equity Ratio (Net Profit after taxes/Average Shareholder's Equity)*100	Percentage	1.92%	17.77%	-89.17	Due to Decrease in Profit
5	Inventory Turnover Ratio (Cost of Goods Sold/ Average Inventory)	Times	4.60	3.97	15.81	Not Applicable
6	Trade Receivable Turnover Ratio (Revenue from operation/Average Trade Receivables)	Times	4.69	4.09	14.81	Not Applicable
7	Trade Payable Turnover Ratio (Net Credit Purchase/Average Trade Payable)	Times	7.42	6.84	8.46	Not Applicable
8	Net Capital Turnover Ratio (Revenue from operations/Average Working Capital)	Times	4.06	4.59	-11.55	Not Applicable
9	Net Profit Ratio (Profit After Tax /Total Income)*100	Percentage	3.2%	29.9%	-89.33	Due to Decrease in Profit
10	Return on Capital Employed (Earnings before Interest & tax/Average Capital Employed)*100	Percentage	3.1%	16.7%	-81.34	Due to Decrease in Profit
11	Return on Investment- Fixed Deposit	Percentage	5-6%	5-6%	N.A.	Not Applicable

70 The previous year figures have been re-classified / re-arranged / re-grouped, wherever necessary to conform to the current year 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 30, 2023

For & on behalf of the Board

Adarsh Somani
Managing Director
(DIN: 00192609)

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

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

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

INDEPENDENT AUDITORS' REPORT

To the Members of
Oricon Enterprises Limited

Report on the Audit of the Consolidated 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"), an associate and a jointly controlled entity and, which comprise the consolidated balance sheet as at March 31, 2023, 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, an associate 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and jointly controlled entity as at March 31, 2023, of its consolidated profit and total comprehensive loss, 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, its associate and 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) & (b) of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

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
<p>Evaluation of Provision and Contingent Liabilities:</p> <p>As at the Balance Sheet date, the Company has open litigation and other contingent liabilities as disclosed in note 49 & 74. 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.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>In addition, we have reviewed:</p> <ul style="list-style-type: none"> 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. <p>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.</p>

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 the Directors' Report, Management Discussion and Analysis Report and Report on Corporate Governance but does not include the Consolidated financial statements and our auditor's report thereon. These reports are 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 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 reports containing the other information, 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 loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and 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, its associate and 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, its associate and 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 its associate and 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, its associate 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 statements 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.

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 standalone financial statements of five subsidiaries whose financial statements reflect total assets of Rs. 31,413.78 lakhs as at March 31, 2023, total revenue of Rs. 5,642.75 lakhs, total net loss after tax of Rs. 372.55 lakhs and total comprehensive loss of Rs. 3,561.55 lakhs for the year ended March 31, 2023 and net cash outflows amounting to Rs. 171.34 lakhs for the year ended on that date, as

considered in the consolidated financial statements.

We did not audit the standalone financial statements of a subsidiary included in the consolidated financial statement whose financial statement reflect total assets of Rs. 595.89 lakhs as at January 25, 2023, total revenue of Rs. 594.90 lakhs, total net loss after tax of Rs. 276.39 lakhs and total comprehensive loss of Rs. 276.39 lakhs for the period April 01, 2022 to January 25, 2023 and net cash outflows amounting to Rs. 38.08 lakhs for the period ended January 25, 2023 ended on that date, as considered in the consolidated financial statements. Further, we did not audit the standalone financial statements of a subsidiary included in the consolidated financial statement whose financial statement reflect total assets of Rs. 28.99 lakhs as at March 14, 2023, total revenue of Rs. 5.02 lakhs, total net loss after tax of Rs. 2.68 lakhs and total comprehensive loss of Rs. 1.41 lakhs for the period April 01, 2022 to March 14, 2023 and net cash outflows amounting to Rs. 8.30 lakhs for the period ended March 14, 2023 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 of Rs. Nil for the year ended March 31, 2023 as considered in the consolidated financial statements, in respect of a jointly controlled entity whose financial statements have not been audited by us. Further, the consolidated financial statement also include the Group's share of net loss of Rs. 91.87 lakhs for the year ended March 31, 2023 as considered in consolidated statement, in respect of associate company, whose financials statement 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 these subsidiaries, jointly controlled entity and associate company 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 consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- 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) The matter described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
- f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 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, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- g) 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”.
- h) 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.

- 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, as noted in the ‘Other Matters’ paragraph:

- a) The consolidated financial statements disclose the impact of pending litigations as at March 31, 2023 on the consolidated financial position of the Group. Refer Note 49 & 74 to the consolidated financial statements.
- b) The Group did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses Refer Note 72 to the consolidated financial statements.
- c) During the year ended March 31, 2023, there has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India. Refer Note 73 to the consolidated financial statements.
- d) (a) The Holding Company’s Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Refer Note 79 (vii) to the consolidated financial statements.
- (b) The Holding Company’s Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Refer Note 79 (vii) to the consolidated financial statements.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as

provided under (a) and (b) above, contain any material misstatement.

e) The dividend declared or paid during the year by the Holding Company is in compliance with Section 123 of the Act.

(a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Holding Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Holding Company, its subsidiaries and associate company, which are incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

C. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, we report:

Sr. No.	Name of the Company	CIN	Holding Company/ Subsidiary Company/ Associate/ Venture	Clause Number of the CARO report which is qualified or adverse
1.	Oricon Enterprises Limited	L28100MH1968PLC014156	Holding Company	Clause 3(ii)(b)

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

Shreyans Jain
 Partner
 Membership Number: 147097
 UDIN: 23147097BGWLQS5503

Place: Mumbai
 Date: May 30, 2023

Annexure A to the Independent Auditors' Report on the consolidated financial statements of Oricon Enterprises Limited for the year ended March 31, 2023

(Referred to in paragraph A(g) 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, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its associate company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and its associate company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 its subsidiary companies, which are companies incorporated in India, 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, 2023, 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

- a) 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 with reference to consolidated financial statements 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 of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

- b) 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 with reference to consolidated financial statements insofar as it relates to an associate company, which is company incorporated in India, is based on the report of the auditor of such company 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
UDIN: 23147097BGWLQS5503

Place: Mumbai
Date: May 30, 2023

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

		(₹ In Lakhs)	
	Note No.	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current Assets			
(a) Property, Plant and Equipment	3	46,061.79	44,959.59
(b) Capital work-in-progress	6	2,274.76	1,968.39
(c) Investment Property	5	62.07	68.42
(d) Goodwill (including Goodwill on Consolidation)	59	8,595.11	8,595.11
(e) Other intangible assets	4	-	-
(f) Right to use Assets	3	343.44	440.82
(g) Investment in associates / joint venture accounted for using the equity method	7	464.39	556.26
(i) Financial Assets			
(i) Investments	8	15,712.19	28,038.91
(ii) Loans	9	1,959.85	2,108.88
(iii) Other Bank Balances	10	82.93	88.63
(iv) Others	12	889.96	494.01
(j) Deferred tax assets (net)	11	476.56	-
(k) Non-current tax assets	28	729.91	1,075.22
(l) Other non-current assets	13	2,275.09	1,088.56
(m) Asset held for sale	56	6,525.76	8,591.33
Total non-current assets		86,453.82	98,074.14
Current Assets			
(a) Inventories	14	10,512.23	10,852.90
(b) Financial Assets			
(i) Investments	15	6,990.81	21,943.98
(ii) Trade Receivables	16	11,547.22	13,191.93
(iii) Cash & cash equivalents	17	487.07	717.40
(iv) Bank balances other than (iii) above	18	1,216.02	320.26
(v) Loans	19	1,144.20	567.63
(vi) Others	20	2,576.61	4,791.87
(c) Other current assets	21	2,972.57	2,978.07
(d) Assets classified as held for sale	78	-	32.27
Total current assets		37,446.72	55,396.30
Total Assets		1,23,900.54	1,53,470.43
Equity and Liabilities			
Equity			
(a) Equity Share capital	22	3,141.49	3,141.49
(b) Other Equity	23	1,00,161.91	1,12,038.92
Equity attributable to the owners of the Company		1,03,303.40	1,15,180.41
Non-controlling interests	59	0.77	5,368.73
Total Equity		1,03,304.16	1,20,549.15
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	3,575.73	3,704.75
(ii) Lease liability	25	180.15	241.83
(ii) Other Financial Liabilities	26	24.20	87.15
(b) Provisions	27	1,049.11	1,360.91
(c) Deferred tax liabilities (Net)	28	1,306.77	2,704.95
(d) Other non-current liabilities	29	59.53	59.53
Total non-current liabilities		6,195.49	8,159.13
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	30	4,927.85	12,504.40
(ii) Lease liability		185.91	294.40
(iii) Trade Payable			
(a) total outstanding dues of micro and small enterprises; and	31	187.96	241.28
(b) total outstanding dues of creditors other than micro and small enterprises	31	5,212.66	6,839.88
(iii) Other financial liabilities	32	2,765.74	1,860.02
(b) Other current liabilities	33	767.45	2,431.80
(c) Provisions	34	232.87	179.01
(d) Current Tax Liabilities (Net)	35	120.43	409.00
(e) Liabilities associated with assets held for sale	78	-	2.37
Total current liabilities		14,400.88	24,762.16
Total Liabilities		20,596.38	32,921.28
Total equity and liabilities		1,23,900.54	1,53,470.43

Summary of significant accounting policies

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The accompanying notes forms an integral part of these consolidated financial statements

As per our report of even date attached

For and on behalf of the Board

For S G N & Co.

Chartered Accountants

Firm Registration No.: 134565W

Adarsh Somani
Managing Director
(DIN: 00192609)

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

Shreyans Jain

Partner

Membership No.: 147097

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

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Mumbai

MAY 30, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ In Lakhs)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I INCOME	No.		
Gross revenue from sale of products	36	59,977.68	49,858.57
Other operating revenue	36	279.11	543.82
Revenue from operations		60,256.80	50,402.39
Other Income	37	2,146.61	3,189.86
Total Revenue (I)		62,403.40	53,592.25
II EXPENSE			
Cost of Material Consumed	38	34,929.99	27,868.38
Purchase of Stock-in-trade	39	772.49	638.95
Changes in inventories of finished goods, stock in trade and work in progress	40	(29.41)	1,906.35
Employee benefits expense	41	4,676.86	4,671.13
Finance Costs	42	713.06	1,297.13
Depreciation and amortisation expense	43	3,257.98	3,217.24
Bad Debts		-	661.47
Other Expenses	44	15,788.84	12,084.39
Total Expenses (II)		60,109.83	52,345.03
III Profit / (loss) before exceptional items and tax (I-II)		2,293.58	1,247.22
IV Exceptional item	56	(178.57)	14,590.04
V Share of profit/(Loss) of Associates	55	(91.87)	9.10
VI Profit / (Loss) before tax (III - IV - V)		2,023.14	15,846.36
VII Tax expense	27		
- Current year		656.97	920.00
- Current tax for earlier year		34.41	(47.12)
- Deferred Tax		(169.73)	14.77
Total Tax Expenses		521.65	887.65
VIII Profit / (Loss) after tax from continuing operations		1,501.49	14,958.71
Discontinued operations			
Profit / (loss) before tax from discontinued operations	78	(8.33)	(4,828.15)
Tax on above		7.93	(1,236.70)
Profit / (loss) after tax from discontinued operations		(16.26)	(3,591.44)
Profit / (loss) for the year		1,485.24	11,367.27
IX Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss			
(i) remeasurement of defined benefit plans		(52.45)	6.84
(ii) Equity Instruments through OCI		(14,450.94)	11,194.44
(iii) Change in Revaluation Surplus-Freehold Land		11.52	542.54
(iv) Deferred Tax on above		1,656.16	(743.47)
B) Items that will be reclassified to profit or loss;			
(i) Exchange differences in translating to financial statements of a foreign operations		837.34	304.29
(ii) Debt and other instruments through OCI;		(709.13)	(228.93)
X Other comprehensive income for the year after tax (X)		(12,707.50)	11,075.70
XI Total comprehensive income for the period (IX + X)		(11,222.26)	22,442.97
XII Profit / (Loss) from operations attributable to:			
Owners of the Company		1,486.37	12,777.20
Non-controlling interests		(1.13)	(1,409.93)
Other comprehensive income for the year attributable to:		1,485.24	11,367.27
Owners of the Company		(12,668.06)	10,888.41
Non-controlling interests		(39.45)	187.29
Total comprehensive income for the year attributable to:		(12,707.50)	11,075.70
Owners of the Company		(11,181.69)	23,665.60
Non-controlling interests		(40.57)	(1,222.64)
XIII Earnings per share	45	(11,222.26)	22,442.97
Face Value Rs.2/- each			
From continuing operations			
Basic earnings per share		0.96	9.61
Diluted earnings per share		0.96	9.61
From discontinued operations			
Basic earnings per share		(0.01)	(1.47)
Diluted earnings per share		(0.01)	(1.47)
From continuing and discontinued operations			
Basic earnings per share		0.95	8.14
Diluted earnings per share		0.95	8.14

Summary of significant accounting policies

2

The accompanying notes forms an integral part of these consolidated financial statements

As per our report of even date attached

For and on behalf of the Board

For S G N & Co.

Chartered Accountants

Firm Registration No.: 134565W

Adarsh Somani
Managing Director
(DIN: 00192609)

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

Shreyans Jain

Partner

Membership No.: 147097

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

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Mumbai

MAY 30, 2023

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(₹ In Lakhs)

PARTICULARS	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
I. CASH FLOW FROM OPERATING ACTIVITIES		
Cash Flow From Operating Activities		
Profit before tax (including discontinued business)	2,014.81	11,018.21
Adjustments for		
Depreciation and amortization expenses	3,313.30	4,743.71
Loss on sale of Property, Plant & Equipment (net)	(283.67)	(14,269.93)
Provision for Doubtful Loans	2.15	-
Amortisation of Leasehold Land	10.00	8.86
Reversal of Provision of expected credit loss	98.06	17.85
Sundry balances written back	(37.68)	-
Sundry balances written off	83.30	164.19
Profit on sale of Investment	(197.71)	(377.91)
Investments mandatorily measured at Fair Value through Profit or Loss	-	(245.12)
Finance cost of unwinding on discounting of deferred loan liability	-	106.61
Provision / written off of Bad Debts	27.01	1,707.93
Interest expenses	672.17	1,073.60
Finance cost on Lease Rental	13.08	14.13
Impairment of Goodwill	-	69.58
Profit/(Loss) on Slump Sale	-	279.99
Interest received	(587.40)	(764.51)
Interest income unwinding on discounting of rental deposit paid	-	(118.23)
Interest Income unwinding on discounting of deferred loan	-	(102.41)
Dividend Received	(536.69)	(259.66)
Operating cash flows before working capital changes	4,590.74	3,066.88
Changes in working capital		
(Increase)/Decrease in trade receivables	1,519.64	(310.07)
(Increase)/Decrease in inventories	340.67	922.51
Increase/(Decrease) in trade payables	(1,642.86)	545.95
(Increase)/Decrease in other financial assets	1,761.54	(1,955.74)
(Increase)/Decrease in other assets	72.01	670.06
(Increase)/Decrease in assets held for sale	2,095.46	(10.27)
Increase/(Decrease) in provisions	(310.39)	(37.27)
Increase/(Decrease) in other financial liabilities	801.58	(317.22)
Increase/(Decrease) in other current liabilities	(1,664.35)	1,336.06
Increase/(Decrease) Foreign Currency Translation Reserve	823.24	304.29
Increase/(Decrease) Non-Controlling Interests	(5,285.00)	(0.18)
Cash generated from operations	3,102.29	4,214.99
Taxes paid (including tax deducted at source)	(634.63)	(817.37)
Net cash flows generated from operating activities	2,467.66	3,397.62
II Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP & Capital Advances (net of sale proceeds)	(8,092.64)	(5,443.41)
Investments	13,154.46	(10,319.16)
Loan Given	(427.54)	(507.96)
Increase in financial instruments with bank	(890.06)	3,485.53
Sale Proceeds from Investment Property	2,448.30	4,884.58
Sale Proceeds from Slump Sale	-	18,475.00
Proceeds from sale of Subsidiary Companies	39.57	-
Proceeds from sale of property, plant and equipment	71.90	227.77
Interest received	531.94	708.43
Dividend Received	536.69	259.66
Net cash flows (used in) investing activities	7,372.62	11,770.45

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(₹ In Lakhs)

PARTICULARS	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
III CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings (Net)	(6,767.76)	(6,268.52)
Buyback of equity shares by subsidiary company	-	(7,378.80)
Lease Rent Paid	(163.58)	(15.63)
Tax Paid on Buy Back of Shares by Subsidiary Company	-	(1,694.92)
Interest paid	(632.09)	(1,095.65)
Dividend paid	(1,569.37)	(1,115.11)
Net cash flows (used in) financing activities	(9,132.80)	(17,568.63)
IV Net increase (decrease) in cash and cash equivalents	707.48	(2,400.56)
V Cash and cash equivalents at the beginning of the financial year	(1,116.46)	1,284.10
VI Cash and cash equivalents at end of the year	(408.97)	(1,116.46)
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	487.07	717.40
Cash credit facilities	(896.05)	(1,833.86)
Balances as per consolidated statement of cash flows	(408.98)	(1,116.46)
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, 2014.		
2 Change in liability arising from financing activities		
Opening Balance	18,051.48	24,236.29
Repayment of borrowings (Net)	(6,767.76)	(6,268.52)
Non Cash Movement (foreign exchange and unwinding of discount)	13.08	83.71
Closing Balance	11,296.80	18,051.48

Summary of significant accounting policies - Note 2

The accompanying notes forms an integral part of these consolidated 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 30, 2023

For and on behalf of the Board

 Adarsh Somani
 Managing Director
 (DIN: 00192609)

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

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

 Sanjay Jain
 Company Secretary
 (PAN: AAIPJ2491G)

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

(A) Equity Share Capital

(₹ In Lakhs)

Particulars	Note No.	Amount
As at April 1, 2021	22	3,141.49
Changes in equity share capital		-
As at March 31, 2022	22	3,141.49
Changes in equity share capital		-
As at March 31, 2023	22	3,141.49

(B) Other equity

(₹ In Lakhs)

Particulars	Reserves and Surplus							Other Comprehensive Income			Other Equity attributable to the owners of the Company	Non-Controlling Interest (Refer note 59)	Total				
	Capital Reserve	Securities Premium	Capital Reserve on amalgamation	Investment Allowance reserve	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Revaluation Reserve	Change in Proportion Held by NCI	Capital Reserve on Consolidation (Refer note 61)				Retained Earnings	Equity Instruments through OCI	Debt and Other Instruments through OCI	Foreign Currency Translation Reserve through OCI
Balance as at April 1, 2021	30,107.13	14,514.73	(27,861.50)	866.00	83.79	131.10	9,941.68	19,854.38	-	1,285.51	33,818.08	3,463.58	27.81	2,987.73	89,220.10	15,908.69	1,05,128.79
Profit for the year	-	-	-	-	-	-	-	-	-	-	12,777.20	-	-	12,777.20	(1,409.87)	11,367.33	
Increase During the year	-	-	-	-	66.35	-	-	-	-	-	-	-	-	66.35	-	66.35	
Change in Revaluation Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	66.35	-	66.35	
-Free Hold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	66.35	-	66.35	
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	1,084.03	-	-	-	6.96	9,748.97	(147.19)	1,084.03	-	1,084.03	
Regrouped to Debt and other Instruments through OCI	-	-	-	-	-	-	-	-	-	-	6.96	9,748.97	(147.19)	1,084.03	-	1,084.03	
Transfer u/s 69 to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	9,804.38	187.28	9,991.66	
Redemption Reserve	-	-	-	-	-	-	-	-	-	-	(66.35)	-	-	(66.35)	-	(66.35)	
Amount no longer payable to Non Controlling Shareholders due to Buyback of Equity Shares	-	-	-	-	-	-	-	-	1,341.72	-	-	-	-	1,341.72	-	(66.35)	
Amount Paid on Buyback of Shares to Non Controlling Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	1,341.72	-	(66.35)	
Impairment of Goodwill on Consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	1,341.72	-	(66.35)	
Tax on Buy Back of Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	1,341.72	-	(66.35)	
Share of Non Controlling Interest in Equity Share Capital of Oriental Containers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	1,341.72	-	(66.35)	
Transactions with Owners in capacity as Owners	-	-	-	-	-	-	-	-	-	-	(1,403.27)	-	-	(1,403.27)	-	(7,378.80)	
Dividend Paid	-	-	-	-	-	-	-	-	-	-	(1,403.27)	-	-	(1,403.27)	24.84	24.84	
Balance as at March 31, 2022	30,107.13	14,514.73	(27,861.50)	866.00	150.15	131.10	9,941.68	20,838.41	2,827.23	2,827.23	44,347.38	13,212.55	(119.38)	3,183.37	(785.24)	5,368.73	1,17,407.70
Profit for the year	-	-	-	-	-	-	-	-	-	-	1,486.37	-	-	1,486.37	(1.13)	1,485.25	
Change in Revaluation Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	11.52	-	11.52	
-Free Hold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	11.52	-	11.52	
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	-	-	(39.25)	(12,768.53)	(709.13)	837.34	(39.45)	(12,719.02)	
Amount no longer payable to Non Controlling Shareholders due to Purchase of Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	875.14	-	(875.14)	
Amount Paid on Acquisition of Equity Shares to Non Controlling Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	875.14	-	(875.14)	
Share of Non Controlling Interest in Equity Share Capital of Oriental Containers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	875.14	-	(875.14)	
Dividend Paid	-	-	-	-	-	-	-	-	-	-	(1,570.48)	-	-	(1,570.48)	(0.02)	(1,570.48)	
Balance as at March 31, 2023	30,107.13	14,514.73	(27,861.50)	866.00	150.15	131.10	9,941.68	20,949.93	2,827.23	2,827.23	44,224.03	444.01	(828.51)	4,020.71	1,00,161.91	0.77	1,00,162.73

Summary of significant accounting policies - Note 2
The accompanying notes form an integral part of these consolidated financial statements

For and on behalf of the Board

**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 30, 2023

Adarsh Somani
Managing Director
DIN: 00192609

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

B.M. Gaggar
Chief Financial Officer
(PAN: AEFPG277L)

Sanjay Jain
Company Secretary
(PAN: AAJPJ2491G)

Notes to the consolidated financial statements for the year ended March 31, 2023

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, Khapoli ad Khurda (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 30, 2023.

The consolidated financial statement relates to the Parent Company, its subsidiary companies, jointly controlled entity and associate (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.

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 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 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 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.

- (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.

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

(vii) In case of subsidiary United Shippers Limited useful life of Property, Plant & Equipment are as follows:

Asset Class	Useful Life
Freehold Buildings	Office Building: 60 years Factory Building: 30 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

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

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).

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. Fair value hedges

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. Cash flow hedges

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. 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).

2.13 Revenue recognition

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.

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.

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). Where as for fixed deposits, the same is recorded on time proportion basis.

Dividend Income

Dividend income is accounted for when Group's right to receive income is established.

Export Incentive

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

The group leases primarily consist of leases for premises, land and Jetty. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the group recognizes a ROU and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and/or low value leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Currently, ROU assets are being amortised over a period based on lease term being lower of lease term and estimated useful life of underlying assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing activities in statement of cash flows.

As a lessor

Lease income from operating leases where the group is a lessor is recognized 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.

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 Recent Pronouncement:

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

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 Consolidated Financial Statements for the year ended March 31, 2023

3 Property, Plant and equipment

(₹ In Lakhs)

Costs	Freehold Land	Leasehold Improve-ment	Buildings	Reside-ntial flats	Plant and Machinery	Fleet Dry Dock	Air Condition	Electric installa-tions	Office equip-ments	Compu-ters	Furniture and fixtures	Vehicles	Fire fighting equip-ments	Laboratory equip-ments	Excavator and pay/loader	Motor Trucks	Vessel and Barges	Port Jetty	Weighing machines	Total
As at April 1, 2021	21,579.45	1,140.64	9,022.76	256.47	41,063.99	7,395.93	34.39	880.39	262.14	246.22	614.81	1,622.30	17.29	152.56	5,616.37	1,164.88	26,831.66	541.36	13.60	1,18,457.20
Additions	542.54	-	903.34	-	3,202.78	696.09	0.25	122.05	7.60	8.35	2.28	165.26	4.55	0.44	-	-	-	-	-	5,655.52
Disposals / Adjustments	-	-	569.39	-	229.02	-	-	-	-	-	48.70	246.82	-	-	339.00	21.42	364.06	-	-	1,818.41
Assets Transferred under Slump Sale	-	-	-	-	889.84	4,655.92	-	-	-	-	-	257.89	-	-	5,206.67	1,143.45	26,467.60	-	-	38,621.38
Exchange difference	-	-	-	-	-	-	-	-	(0.17)	-	0.29	-	-	-	-	-	-	-	-	0.12
Assets Held for Sale	-	-	-	-	-	-	-	-	0.41	-	1.80	-	-	-	-	-	-	-	-	2.21
As at March 31, 2022	22,121.99	1,140.64	9,356.71	256.47	43,147.91	3,435.10	34.64	1,002.43	269.17	254.57	566.88	1,282.85	21.83	153.00	70.70	0.00	0.00	541.36	13.60	83,670.60
Additions	11.52	-	489.95	-	3,880.53	-	-	46.56	8.00	14.56	4.26	69.17	31.46	0.56	-	-	-	-	-	4,564.62
Disposals / Adjustments	-	-	-	-	165.10	-	-	-	9.63	22.22	-	257.03	-	-	-	-	-	-	-	453.98
Exchange difference	-	-	-	-	-	-	-	-	(0.04)	-	(0.15)	-	-	-	-	-	-	-	-	(0.20)
Assets Held for Sale	-	-	-	-	-	-	-	-	0.24	0.43	1.33	-	-	-	-	-	-	296.56	-	298.56
As at March 31, 2023	22,133.51	1,140.64	9,946.66	256.47	46,863.34	3,435.10	34.64	1,048.99	287.26	246.47	569.66	1,094.99	53.29	153.56	70.70	0.00	0.00	244.80	21.64	87,482.88
Accumulated depreciation and impairment																				
As at April 1, 2021	-	370.10	2,221.88	64.97	27,438.76	5,094.24	30.83	474.43	226.21	227.05	453.39	1,263.71	15.62	59.65	3,162.31	740.47	14,783.58	204.59	11.40	56,843.18
Depreciation for the year	-	-	342.95	4.15	2,598.10	-	-	55.58	13.83	9.26	29.22	51.99	0.52	11.71	-	-	-	-	0.38	3,117.69
Depreciation for the year for Discontinued Business	-	109.50	3.53	-	11.75	440.04	1.01	-	4.94	5.24	5.69	27.05	-	-	157.99	19.66	471.14	22.11	-	1,279.65
Disposals / Adjustments	-	-	-	-	51.12	-	-	-	-	-	37.26	180.68	-	-	285.18	20.35	332.05	-	-	906.64
Disposals / Adjustments under Slump Sale	-	-	-	-	725.26	2,098.17	-	-	-	-	-	172.37	-	-	2,964.41	739.79	14,922.63	-	-	21,622.63
As at March 31, 2022	-	479.60	2,568.36	69.13	29,272.23	3,435.10	31.84	530.01	244.98	241.54	451.05	989.70	16.14	71.36	70.70	(0.00)	(0.00)	226.70	11.78	38,711.27
Depreciation for the year	-	109.50	333.66	4.15	2,391.13	-	0.82	65.55	12.43	11.82	27.99	93.86	10.34	11.60	-	-	-	-	0.61	3,073.46
Depreciation for the year for Discontinued Business	-	-	-	-	-	-	-	-	0.68	0.05	0.38	-	-	-	-	-	-	18.11	-	19.25
Disposals / Adjustments	-	-	-	-	153.58	-	-	-	9.63	22.12	-	197.60	-	-	-	-	-	-	-	382.92
As at March 31, 2023	-	589.11	2,902.02	73.27	31,509.78	3,435.10	32.70	595.56	248.45	231.30	479.42	885.97	26.48	82.96	70.70	(0.00)	(0.00)	244.80	12.39	41,421.06
Net Book Value																				
As at March 31, 2022	22,121.99	661.03	6,788.35	187.34	13,875.68	0.00	2.80	472.42	24.19	13.02	115.83	293.15	5.69	81.64	(0.00)	(0.00)	(0.00)	314.66	1.82	44,959.59
As at March 31, 2023	22,133.51	551.53	6,944.64	183.20	15,353.57	0.00	1.94	453.43	18.80	15.18	90.23	209.03	26.81	70.61	(0.00)	(0.00)	(0.00)	0.00	9.25	46,061.79

Note:

- Residential flats includes deposit for Shares in Co-operative Society Rs.0.21 lakhs.
- Some of vehicles are pending registration in the name of the Company.
- 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.
- The Holding 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. Further during the year 2021-22 revaluation of freehold land is done by registered valuer as defined rule 2 of Companies (registered valuer and valuation) rules, 2017. Accordingly the value of free hold land is increased by Rs. 542.54 lakhs and the same has been accounted as change in revaluation surplus through OCI and value of Freehold Land as at 31st March 2022 is Rs. 22,121.98 Lakhs. Addition of Rs. 11.52 Lakhs during the year is account of revaluation done during the previous year.
- 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.
- Accordingly during the year, the Company has capitalised exchange loss of long term monetary liabilities at March 31, 2023 aggregating to Nil (previous year: exchange Loss of Rs.0.12 Lakh 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 Financial Statements for the year ended March 31, 2023

(₹ In Lakhs)

3A Right of Use assets

Costs	Land	Jetty	Premises	Total
As at April 1, 2021	670.38	2,262.72	552.59	3,485.69
Additions	-	-	-	-
Disposals / Adjustments	(242.77)	(166.18)	(13.77)	(422.72)
As at April 1, 2022	427.61	2,096.54	538.82	3,062.97
Additions	-	-	225.98	225.98
Disposals / Adjustments	-	(21.40)	(87.78)	(109.19)
As at March 31, 2023	427.61	2,075.14	677.01	3,179.76
Accumulated depreciation and impairment	Land	Jetty	Premises	Total
As at April 1, 2021	372.14	1,584.64	324.98	2,281.76
Depreciation for the year	-	43.88	94.88	138.76
Depreciation for the year -Discontinued Operation	55.47	138.25	7.91	201.63
Disposals / Adjustments	-	-	-	-
As at April 1, 2022	427.61	1,766.77	427.77	2,622.15
Depreciation for the year	-	90.77	87.33	178.10
Depreciation for the year -Discontinued Operation	-	36.07	-	36.07
Disposals / Adjustments	-	-	-	-
As at March 31, 2023	427.61	1,893.61	515.10	2,836.32
Net Book Value				
As at March 31, 2023	0.00	181.53	161.91	343.45
As at March 31, 2022	0.00	329.77	111.05	440.82

In respect of Holding Company, the table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis is as under. (for subsidiary company refer note 76)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Less than one year	100.44	87.38
One to five years	85.20	42.00
More than five years	-	-
Total	185.64	129.38

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

In respect of Holding Company, rental expense recorded for short-term leases was Rs 230.09 Lakhs (Previous year Rs 161.53 lakhs) for the year ended March 31, 2023. (for subsidiary company refer note 76)

Notes to Consolidated Financial Statements for the year ended March 31, 2023

4 Other Intangible Assets

(₹ In Lakhs)

Costs	Online MIS Software	Computer Software	Total	Intangible Asset Under Development
As at April 1, 2021	93.68	11.08	104.76	12.50
Addition during the year	-	-	-	-
Disposals / Adjustments	-	-	-	12.50
As at March 31, 2022	93.68	11.08	104.76	-
Addition During the year	-	-	-	-
Disposals / Adjustments	-	-	-	-
As at March 31, 2023	93.68	11.08	104.76	-
Accumulated amortisation and impairment losses				
As at April 1, 2021	93.68	11.08	104.76	-
Amortisation for the year	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2022	93.68	11.08	104.76	-
Amortisation for the year	-	-	-	-
Disposals / Adjustments	-	-	-	-
As at March 31, 2023	93.68	11.08	104.76	-
Net Book Value				
As at March 31, 2022	-	-	-	-
As at March 31, 2023	-	-	-	-

5 Investment Property

(₹ In Lakhs)

Costs	Investment Property	Total
As at April 1, 2021	427.90	427.90
Additions	-	-
Disposals / Adjustments	(45.64)	(45.64)
As at March 31, 2022	382.26	382.26
Additions	-	-
Disposals / Adjustments	-	-
As at March 31, 2023	382.26	382.26
Accumulated amortisation and impairment losses		
As at April 1, 2021	306.78	306.78
Depreciation for the year	7.06	7.06
Disposals	-	-
As at March 31, 2022	313.84	313.84
Depreciation for the year	6.35	6.35
Disposals	-	-
As at March 31, 2023	320.19	320.19
Net Book Value		
As at March 31, 2022	68.42	68.42
As at March 31, 2023	62.07	62.07

- (a) Investment Property comprises of Building which includes Rs.372.23 lakhs (W.D.V. as on March 31, 2023 Rs. 57.53 lakhs (March 31, 2022 : Rs. 63.88 lakhs) pursuant to the scheme of amalgamation with Scientific Vacuum Coating Private Limited with the Holding Company.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(b) Other details of investment properties

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Rental income	31.85	44.18
Direct operating expenses from property that generated rental income	1.00	2.00
Direct operating expenses from property that did not generated rental income	-	-
Depreciation	6.35	7.06
Fair value of Investment Property *	3,364.51	3,364.51

* Fair value of investment property is not based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. However the valuation are based on stamp duty ready recknoer.

6 Capital Works-In-Progress

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening	1,968.39	2,232.29
Addition	3,953.02	3,941.02
Disposal/Transfer/Capitalization	3,646.65	4,204.91
Closing	2,274.76	1,968.39

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
As at 31st March 2023					
Projects in Progress	482.53	362.53	80.01	1349.68	2,274.76
Projects temporarily Suspended	-	-	-	-	-
Total	482.53	362.53	80.01	1,349.68	2,274.76

As on the date of balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
As at 31st March 2022					
Projects in Progress	525.19	80.01	61.00	1,302.18	1,968.39
Projects temporarily Suspended	-	-	-	-	-
Total	525.19	80.01	61.00	1,302.18	1,968.39

As on the date of balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

7 Investment in associates / joint venture accounted for using the equity method (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
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)
Investment in Equity Instruments (Associate Company) - Fully Paid up		
Unquoted Investment		
2,46,833 Shares (previous Year : 2,46,833 Shares) of Rs. 10/- each Fully Paid up in Tecnocap Oriental Private Limited	550.00	550.00
Add: Share of Profit / (loss) of Associates	(85.61)	6.26
Total	464.39	556.26

(a) Details of Investment in LLP (₹ in Lakhs)

Investment in Claridge Energy LLP

Name of the Partner and share in Profits (%)	March 31, 2023	March 31, 2022
Oricon Enterprises Limited	50.00	50.00
Vinod Pareek	25.00	25.00
Rashmi Pareek	25.00	25.00
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 Financial Statements for the year ended March 31, 2023

8 Non-Current Financial Assets - Investments

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Equity Instruments (fully paid up)		
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 Limited	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 Limited	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 Limited	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) of Rs. 1/- each fully paid up in Aluminium industries Limited	4.50	4.50
3,600,000 shares (previous year 3,600,000 shares) of Rs. 10/- each fully paid up in Great United Energy Private Limited	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 Limited	0.00	0.00
84,03,258 shares (previous year 84,03,258 shares) of Rs.10/- each fully paid up in Kopran Limited	9,282.50	23,646.17
240 shares (previous year 240 shares) of Rs.10/- each fully paid up in Bayer Crop Science Limited	9.72	11.96
13 shares (previous year 13 shares) of Rs.10/- each fully paid up in Indian Dyestuff Industries Limited	0.00	0.00
1,213 shares (previous year 1,213 shares) of Rs.10/- each fully paid up in IMP Power Limited	0.04	0.15
106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Financial Services Limited	29.78	30.01
106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Corporate Advisors (I) Limited	26.64	30.49
946,738 shares (previous year 946,738 shares) of Rs.10/- each fully paid up in Excel Glasses Limited	8.71	8.71
1,00,000 shares (Previous year Nil) of Rs. 10/- each fully paid up in Astra Microwave Limited	224.65	-
62 shares (previous year 62 shares) of Rs.10/- each fully paid up in Avenue Supermart Limited	2.11	2.48
1,200 shares (previous year 1,200 shares) of Rs.10/- each fully paid up in KDL Biotech Limited	0.00	0.00
NIL shares (previous year 5,700 shares) of Rs. 10/- each fully paid up in Canara Bank	-	12.98
NIL shares (previous year 18,410 shares) of Rs. 2/- each fully paid up in Punjab National Bank	-	6.45
1,227 shares (previous year 1,227 shares)of Rs. 10/- each fully paid up in Abott Laboratories Limited	165.49	217.21

Notes to Consolidated Financial Statements for the year ended March 31, 2023

8 Non-Current Financial Assets - Investments (Continued...)	(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
NIL shares (previous year 2,30,000 Shares) of Rs. 1/- each fully paid up in GMR Infrastructure Limited	-	84.99
NIL shares (previous year: 11250 Shares) of Rs. 1/- each fully paid up in One 97 Communications Limited	-	59.45
NIL shares (previous year : 1,07,800 Shares) Powergrid Infrastructure Investment Trust	-	144.34
NIL shares (previous year : 23,000 Shares) of Rs. 5/- each fully paid up in GMR Power & Urban Infra Limited	-	7.73
34,144 shares (previous year 34,144 shares) of Rs. 1/- each fully paid up in R System International	86.93	86.71
Investment in Mutual Funds (Fair valued through statement of profit and loss) (Unquoted)		
Nil, (Previous year 20,00,000 Units) Kotak FMP Series 247 (1308 days)-Growth Regular Plan	-	265.58
Investment in Preference Shares of Other Companies (Unquoted)		
23,900 shares (previous year 23,900 shares) of Rs.100/- each fully paid up in One Time Leafin Services Limited (14% Preference Shares)	23.90	23.90
50,000 shares (previous year 50,000 shares) Tata Capital Limited, 7.50 % Preference Shares (Face value of Rs.1000/- each)	500.00	500.00
25,000 shares (previous year 25,000 shares) Tata Capital Limited, 7.75 % Preference Shares (Face value of Rs.1000/- each)	250.00	250.00
8333 Shares (Previous year NIL) of Rs. 100/- each fully paid up in Mindspright Technologies Private Limited	50.00	-
Investments in bonds		
Fair Valued through OCI (Quoted)		
Capital Guarantee Bonds	4,511.64	1,892.05
5, (previous year 5) Indusind Bank Perpetual Bonds - 10.50%	50.00	51.43
Nil, (previous year 26) Piramal Capital & Housing Finance Ltd.-2022 - 9.50%	-	208.87
Nil, (previous year 10) Indusind Bank Perpetual Bonds - 9.50%	-	109.03
2, (previous year 2) State Bank of India Perpetual Bonds - 7.72%	208.84	208.90
Investments in Tax Free bonds		
Fair Valued through Amortised Cost Quoted)		
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 Finance Corporation Ltd.	12.16	12.16
1,002 units (previous year 1,002 units) National Bank of Agriculture & Rural Development.	10.04	10.04
1,542 units (previous year 1,542 units) National Highway Authority of India	15.99	15.99
(F) Investment in Debentures (Amortised Cost) (Quoted)		
Squarespace Infra City Pvt. Ltd. 13.65%NCD, 10 (Previous year Nil)	102.53	-
7.74% State Bank of India (10 (Previous Year: 10))	104.30	104.89
Total	15,712.19	28,038.91
Aggregate Value of Quoted Investment	14,882.81	26,993.95
Aggregate Value of Unquoted Investment	1,189.38	1,404.96
Provision for impairment	(360.00)	(360.00)

Notes to Consolidated Financial Statements for the year ended March 31, 2023

9 Non-Current Financial Assets - Loans & Advances (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Intercorporate loans		
Unsecured, considered good	1,166.41	1,862.41
Other loans and advances		
Unsecured, considered good		
Loans to employees	193.44	246.47
Loans and advances to related parties		
Unsecured, considered good		
Loan to related Party (Refer Note No. 50 & 53)	600.00	-
Total	<u><u>1,959.85</u></u>	<u><u>2,108.88</u></u>

10 Non current - Financial Assets - Bank Balances (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2021
Margin money deposit with original maturity of more than 12 months	82.93	88.63
Total	<u><u>82.93</u></u>	<u><u>88.63</u></u>

11 Deferred Tax assets

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Deferred tax liabilities</u>		
a) Fair Value of Investment (FVTPL)	(2.55)	-
b) Fair Value of Investment (FVOCI)	339.40	-
c) Processing Fees Amortisation	(0.36)	-
<u>Deferred tax assets</u>		
a) Deferred Tax on Business Loss	105.43	-
b) Timing Difference on account of depreciation	34.64	-
Total	<u><u>476.56</u></u>	<u><u>-</u></u>

12 Non current Financial Assets - Other Financial Assets (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits		
Unsecured, considered good		
To Related Parties (Refer Note No 50 & 53)	69.61	69.61
To Others	820.35	424.40
Total	<u><u>889.96</u></u>	<u><u>494.01</u></u>

Notes to Consolidated Financial Statements for the year ended March 31, 2023

13 Others Non-Current Assets			(₹ in Lakhs)
Particulars	As at March 31, 2023	As at March 31, 2022	
Capital Advances			
Unsecured, considered good	1,442.89	189.85	
Advance other than capital advances			
Other advances			
Unsecured, considered good			
Prepaid Expenses	1.65	7.35	
Advance Salary	-	3.26	
Balance with Excise/Service Tax /GST Authorities	14.38	14.38	
Prepaid Rent	-	154.17	
Other Deposits	118.52	113.26	
Deferred Lease Payment	697.65	606.29	
Total	2,275.09	1,088.56	
14 Inventories			(₹ in Lakhs)
Particulars	As at March 31, 2023	As at March 31, 2022	
(As taken, valued and certified by the Management) (Valued at cost or net realisable value, whichever is lower)			
Raw Material	4,317.35	4,045.78	
Work-in-progress	364.05	644.11	
Finished goods	3,868.32	2,744.93	
Goods in Transit	-	570.24	
Stores and Spares and Consumables	911.47	1,166.10	
Stock in trade - Shares	1,035.04	1,035.04	
Stock in trade - Others (Traded Goods)	7.08	7.08	
Fuel	8.91	8.42	
Stock in Trade-Real Estate	-	631.20	
Total	10,512.23	10,852.90	
15 Current Financial Assets - Investments			(₹ in Lakhs)
Particulars	As at March 31, 2023	As at March 31, 2022	
Investment in Mutual Funds (Fair valued through statement of profit and loss) (Unquoted)			
Investment in Mutual Funds (Fair valued through statement of profit and loss) (Unquoted)			
NIL units (PY 103 units) Canara Robeco Savind Plus Fund Regular Growth.	-	2.61	
NIL Unit (P.Y :1,41,59,121.936 Unit)HDFC Short Term Debt Fund	-	3,637.85	
NIL Unit (P.Y 1,282,243.071 Unit)ICICI Prudential Banking & PSU Fund	-	335.11	
NIL Unit (P.Y 62,14,379.713 Unit)ICICI Prudential Liquid Short Term Fund	-	2,969.69	
3,11,381.5020 Unit(P.Y : 7,56,783.140 Unit)ICICI Prudential Money Market Fund	999.95	2,302.40	
NIL Unit (P.Y 8,97,683.61 UNIT)IDFC Cash Flow Growth (Reg. Plan)	-	417.18	
12,00,563.172 Unit (P.Y 25,73,426.318 Unit) HDFC Floating Rate Debt Fund	-	475.41	
9,999.500 Unit (P.Y : 9,999.500 Unit) Alpha Alternative MS AR Scheme	110.17	100.96	
Sundaram Ind Midcap Fund-USL	3,943.29	4,149.17	
	5,053.41	14,390.38	
Investments in bonds (Fair Valued through OCI) (Quoted)			
Capital Guranteed bonds	1,937.40	7,553.60	
	1,937.40	7,553.60	
Total	6,990.81	21,943.98	
Market Value of Quoted Investments	1,937.40	7,553.60	
Aggregate Value of Unquoted Investments	5,053.41	14,390.38	

Notes to Consolidated Financial Statements for the year ended March 31, 2023

16 Current Financial Assets - Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Trade Receivable considered good-Secured*	324.80	546.68
b) Trade Receivable considered good-Unsecured	11,222.42	12,645.25
c) Trade Receivable which have significant increase in credit risk	-	-
d) Trade Receivable -Credit Impaired	266.02	167.96
Total	11,813.24	13,359.89
Less: Provision for Expected Credit Loss (Refer note 62(D))	(266.02)	(167.96)
Total	11,547.22	13,191.93

*Trade receivables are secured against letter of credit.

(a) The amount includes trade receivables due from Essar Power Gujarat Ltd (EPGL) of Rs.29.23 lakhs outstanding for more than three years as on the reporting date. The same have been received before the date of signing the financials.

(₹ in Lakhs)

Particulars	Not Due / Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2023							
(i) Undisputed Trade receivables – considered good	137.43	16.52	-	-	-	-	153.94
(ii) Undisputed Trade receivable considered good -Unsecured	4,678.97	5,639.76	461.59	265.70	94.10	253.15	11,393.27
(iii) Trade receivable which have significant increase in Credit Risk	-	-	-	-	-	-	-
(iv) Trade receivable -credit impaired	-	-	9.42	29.52	31.37	195.71	266.02
Total	4,816.40	5,656.28	471.01	295.22	125.47	448.85	11,813.24
Less: Provision for Expected Credit Loss (Refer note 62(D))	-	-	(9.42)	(29.52)	(31.37)	(195.71)	(266.02)
Total	4,816.40	5,656.28	461.59	265.70	94.10	253.15	11,547.22

(₹ in Lakhs)

Particulars	Not Due / Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2022							
(i) Undisputed Trade receivables – considered good	-	770.98	11.58	-	-	199.23	981.79
(ii) Undisputed Trade receivable considered good -Unsecured	6,445.35	4,811.72	451.97	346.59	51.75	102.74	12,210.12
(iii) Trade receivable which have significant increase in Credit Risk	-	-	-	-	-	-	-
(iv) Trade receivable -credit impaired	-	-	9.22	38.51	17.25	102.98	167.98
Total	6,445.35	5,582.70	472.77	385.10	69.01	404.95	13,359.89
Less: Provision for Expected Credit Loss (Refer note 62(D))	-	-	(9.22)	(38.51)	(17.25)	(102.98)	(167.96)
Total	6,445.35	5,582.70	463.55	346.59	51.75	301.97	13,191.93

Notes to Consolidated Financial Statements for the year ended March 31, 2023

17 Current Financial Assets - Cash & cash equivalents		(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Balance with banks - Current account	477.74	737.29	
Cash on hands	9.33	10.06	
Less: Classified to held for sale during the year	-	(29.95)	
Total	487.07	717.40	
18 Current Financial Assets - Other Bank Balances		(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Balance with bank - Unpaid dividend account	24.39	23.28	
Margin money deposit with maturity of less than 12 months (Refer note (i))	1,191.63	296.98	
Total	1,216.02	320.26	
(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.			
19 Current Financial Assets - Loans		(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Loans to related parties (Refer note 50 & 53)			
Unsecured, considered good	333.15	113.32	
Unsecured, considered doubtful	430.42	428.27	
	763.57	541.59	
Less: Provision for Doubtful Loan	(430.42)	(428.27)	
	333.15	113.32	
Intercorporate Loans			
Unsecured, considered good	495.74	260.00	
Others			
Unsecured, considered good			
Advances recoverable in cash or in kind	291.36	167.68	
Loans to employees	23.95	26.63	
Total	1,144.20	567.63	
20 Current Financial Assets -Other Assets		(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Advances other than capital advances			
Security Deposits			
(i) Secured, considered good;	-	-	
(ii) Unsecured, considered good	1,503.55	1,709.86	
(iii) Doubtful	-	-	
Others			
Advances recoverable in cash or in kind	165.82	107.31	
Rent Receivable	469.44	559.85	
Interest Receivable	167.78	143.72	
HDFC Floating Rate Debt Fund - Receivable	-	1,700.00	
BTA Shreeji Shipping	-	332.51	
Interest Accrued			
a) On fixed deposits	40.02	8.62	
Compensation receivable towards relinquishing the tenancy rights	230.00	230.00	
Total	2,576.61	4,791.87	

Notes to Consolidated Financial Statements for the year ended March 31, 2023

21 Other Current Assets

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Advance to suppliers	170.08	222.04
Pre-paid expenses	54.41	58.01
Export Incentive Receivable	13.41	48.73
Advance Salary	3.26	4.10
Balance with Tax authorities	2,261.61	2,062.98
MVAT receivable	-	9.33
Deferred Lease Payment	10.00	8.86
Prepaid Rent	-	82.53
CENVAT Receivable	85.51	181.55
Employee benefit plan assets -Leave Encashment	348.84	295.10
Employee benefit plan assets -Gratuity (Refer Note No. 47)	4.92	4.92
USL Employees Gratuity fund	20.52	-
Less: Classified to held for sale during the year	-	(0.10)
Total	2,972.57	2,978.07

22 (A) Equity Share Capital

Authorized

(i) Equity Shares of Rs.2 each

(₹ in Lakhs)

Particulars	No of Shares	Amount
As at April 1, 2021	74,20,00,000	14,840.00
Increase during the year	-	-
As at March 31, 2022	74,20,00,000	14,840.00
Increase during the year	-	-
As at March 31, 2023	74,20,00,000	14,840.00

(ii) 11% redeemable cumulative preference shares of INR 100 each

(₹ in Lakhs)

Particulars	No of Shares	Amount
As at April 1, 2021	10,000	10.00
Increase during the year	-	-
As at March 31, 2022	10,000	10.00
Increase during the year	-	-
As at March 31, 2023	10,000	10.00

Issued

(i) Equity Share Capital of Rs.2 each

(₹ in Lakhs)

Particulars	No of shares	Equity Share Capital par value
As at April 1, 2021	15,71,10,360	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, 2022	15,71,10,360	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, 2023	15,71,10,360	3,142.21

Notes to Consolidated Financial Statements for the year ended March 31, 2023

Subscribed and Paid up Shares

(i) Equity Share Capital of Rs.2 each

(₹ in Lakhs)

Particulars	No of shares	Equity Share Capital par value
As at April 1, 2021	15,70,47,715	3,140.95
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
As at March 31, 2022	15,70,47,715	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, 2023	15,70,47,715	3,140.95

(ii) Forfeited Equity Share Capital of Rs.2 each

(₹ in Lakhs)

Particulars	No of shares	Equity Share Capital par value
As at April 1, 2021	62,645	0.54
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
As at March 31, 2022	62,645	0.54
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
As at March 31, 2023	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 reconciliation of the number of shares outstanding as at March 31, 2023 is set out below:

Particulars	Number of Shares as at March 31, 2023	Number of Shares as at March 31, 2022	Number of Shares as at March 31, 2021
Number of shares at the beginning	15,70,47,715	15,70,47,715	15,70,47,715
Add: Shares issued during the year	-	-	-
Number of shares at the end	15,70,47,715	15,70,47,715	15,70,47,715

(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:

Particulars	March 31, 2023 No. of Shares	March 31, 2022 No. of Shares	March 31, 2021 No. of Shares	March 31, 2020 No. of Shares	March 31, 2019 No. of Shares
Equity Share issued as Fully paid-up of Face Value Rs.2/- each pursuant to conversion of Compulsory Convertible Preference Share	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2023
(e) The details of shares held by promoters at the end of the year

Promoter Name	2022-23			2021-22		
	No. of Equity Share	Equity Shares%	% Change During the Year	No. of Equity Share	Equity Shares%	% Change During the Year
Rajendra Somani	1,50,000	0.10%	-0.30%	6,26,620	0.40%	-
Vishnunarain Khanna	77,000	0.05%	-	-	-	-0.09%
Sarita Khanna	83,663	0.05%	-	83,663	0.05%	0.05%
Susheel Somani	8,96,405	0.57%	-	8,96,405	0.57%	-
Balkishan U Toshniwal (HUF)	13,000	0.01%	-	13,000	0.01%	-
Varun Surendra Somani (HUF)	8,17,380	0.52%	-	8,17,380	0.52%	-
Sujata Parekh Kumar	55,78,480	3.55%	-	55,78,480	3.55%	-
Sevantilal Jivanlal Parekh	11,52,385	0.73%	-	11,52,385	0.73%	-
Hridai Susheel Somani	24,00,965	1.53%	-	24,00,965	1.53%	-
Adarsh Rajendra Somani (HUF)	16,34,380	1.04%	-	16,34,380	1.04%	-
Surendra Somani (HUF)	6,300	0.00%	-	6,300	0.00%	-
Rajendra Somani (HUF)	3,59,080	0.23%	-	3,59,080	0.23%	-
Mridula Somani	46,53,945	2.96%	0.30%	41,77,325	2.66%	-
Surendra Somani	30,44,480	1.94%	-	30,44,480	1.94%	-
Premnarain Khanna	737	0.00%	-	737	0.00%	-
Jaya Somani	18,28,215	1.16%	-	18,28,215	1.16%	-
Sanjay Dosi	100	0.00%	-	100	0.00%	-
Adarsh Somani	42,07,952	2.68%	-	42,07,952	2.68%	-
Suhrid Somani	30,26,545	1.93%	-	30,26,545	1.93%	-
Vandana Somani	40,35,125	2.57%	-	40,35,125	2.57%	-
Nupur Somani	29,98,900	1.91%	-	29,98,900	1.91%	-
Somani Kumkum	21,90,070	1.39%	-	21,90,070	1.39%	-
Arundhati Sunil Parekh	1,00,220	0.06%	-	1,00,220	0.06%	-
Anandita Sunil Parekh	1,00,220	0.06%	-	1,00,220	0.06%	-
Namrata Somani	26,55,820	1.69%	-	26,55,820	1.69%	-
Varun Somani	43,50,295	2.77%	-	43,50,295	2.77%	-
Himalaya Builders Private Limited	-	0.00%	-	-	-	-
Parijat Shipping and Finale Limited	1,69,400	0.11%	-	1,69,400	0.11%	-
Kopran Lifestyle Limited	3,72,300	0.24%	-	3,72,300	0.24%	-
Sarvamangal Mercantile Company Limited	36,10,500	2.30%	-	36,10,500	2.30%	-
Skyland Securities Private Limited	22,39,900	1.43%	-	22,39,900	1.43%	-
Venkatesh Karriers Limited	79,400	0.05%	-	79,400	0.05%	-
Parekh Integrated Services Private Limited	1,250	0.00%	-	1,250	0.00%	-
Adarsh Rajendra Somani (Trust)	3,00,000	0.19%	-	3,00,000	0.19%	-
Bigflex Enterprises Private Limited	31,00,390	1.97%	-	31,00,390	1.97%	-
Oriental Enterprises (Partnership Firm)	77,03,190	4.90%	-	77,03,190	4.90%	-
Hazarimal Somani (Partnership Firm)	2,53,03,720	16.11%	-	2,53,03,720	16.11%	0.51%
S.K. Somani & Company (Partnership Firm)	1,58,01,097	10.06%	-	1,58,01,097	10.06%	0.12%
B K Toshniwal (Trust)	1,26,000	0.08%	-	1,26,000	0.08%	-
Total	10,51,68,809	66.97%	-	10,50,91,809	66.89%	0.59%

Notes to Consolidated Financial Statements for the year ended March 31, 2023

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	No. of share held	No. of share held
Hazarimal Somani (Partnership Firm)	2,53,03,720	2,53,03,720
% of Holding	16.11	16.11
S.K.Somani & Company (Partnership Firm)	1,58,08,097	1,58,08,097
% of Holding	10.06	10.06

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.

(g) 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, 2023	As at March 31, 2022
Capital Reserve	30,107.13	30,107.13
Capital Reserve on Amalgamation	(27,861.50)	(27,861.50)
Securities premium account	14,514.73	14,514.73
Capital Redemption Reserve	150.15	150.15
Amalgamation Reserve	131.10	131.10
General Reserve	9,941.68	9,941.68
Revaluation Reserve	20,949.93	20,938.41
Retained Earnings	44,224.03	44,347.38
Equity Instruments through Other Comprehensive Income	444.01	13,212.55
Debt and Other Instruments through Other Comprehensive Income	(828.51)	(119.39)
Investment Allowance Reserve	866.00	866.00
Foreign Currency Translation Reserve through Other Comprehensive Income	4,020.71	3,183.35
Change in Proportion Held by NCI	875.14	-
Capital Reserve on Consolidation (Refer note 61)	2,627.23	2,627.23
Total	1,00,161.91	1,12,038.92

i) Capital Reserve on Consolidation (Refer note 61)

(₹ in Lakhs)

	Amount
As at April 1, 2021	1,285.51
Increase during the year	1,341.72
As at March 31, 2022	2,627.23
Add: Adjustment on account of buyback of shares by Subsidiary Company	-
As at March 31, 2023	2,627.23

ii) Revaluation Reserve

(₹ in Lakhs)

	Amount
As at April 1, 2021	19,854.38
Increase during the year	542.54
Deffered Tax on above	541.49
As at March 31, 2022	20,938.41
Increase during the year (Net of Tax)	11.52
Deffered Tax	-
As at March 31, 2023	20,949.93

Notes to Consolidated Financial Statements for the year ended March 31, 2023

iii) Equity Instruments through Other Comprehensive Income		(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022	
Opening Balance	13,212.55	3,463.58	
Other Comprehensive Income (net of tax)	(12,768.53)	9,748.97	
Closing Balance	444.01	13,212.55	
iv) Debts and other Instruments through Other Comprehensive Income		(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022	
Opening Balance	(119.39)	27.80	
Other Comprehensive Income (net of tax)	(709.13)	(147.19)	
Closing Balance	(828.51)	(119.39)	
v) Capital Redemption Reserve		(₹ in Lakhs)	
	Amount		
As at March 31, 2021	83.79		
Increase during the year	66.35		
As at March 31, 2022	150.15		
Transferred from Retained Earning u/s 69 of Companies Act 2013	-		
As at March 31, 2023	150.15		
vi) Retained Earnings		(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022	
Opening Balance	44,347.38	33,818.08	
Add :			
Profit for the year	1,486.37	12,777.20	
Other Comprehensive Income	(39.25)	6.96	
Transactions with Owners in capacity as Owners			
Dividend Paid*	(1,570.48)	(785.24)	
Transfer u/s 69 to Capital Redemption Reserve	-	(66.35)	
Tax on Buy Back of Equity Shares	-	(1,403.27)	
	44,224.03	44,347.38	

*The Board of Directors of the Holding Company in the meeting held on June 11, 2021, recommended dividend at the rate 25% (Rs. 0.50/- per equity share of par value of Rs. 2/- each) for the year ended March 31, 2021, which was approved by members in the Annual General Meeting. The total dividend paid was Rs. 785.24 lakhs.

*The Board of Directors of the Holding Company in the meeting held on May 30, 2022, recommended dividend at the rate 50% (Rs. 1/- per equity share of par value of Rs. 2/- each) for the year ended March 31, 2022, which was approved by members in the Annual General Meeting. The total dividend paid was Rs. 1570.48 lakhs.

Subsequent to the year ended March 31, 2023, the Board of Directors of the Holding Company, at the meeting held on May 30, 2023, recommended dividend at the rate 25% (Rs. 0.50/- per equity share of par value of Rs. 2/- each) for the year ended March 31, 2023, subject to the approval of members in the ensuing Annual General Meeting. The total dividend outgo shall be Rs. 785.24 lakhs.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(vii) Foreign Currency Translation Reserve through Other Comprehensive

Income	(Rs. in Lakhs)
	Amount
As at April 1, 2021	2,987.72
Increase / Decrease during the year	195.64
As at March 31, 2022	3,183.37
Increase / Decrease during the year	837.34
As at March 31, 2023	4,020.71

The Description of the nature and purpose of each reserve within equity is as follows :

General Reserve

General Reserve is created from time to time by way of transfer of profit from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. The reserve will be utilised in accordance with the Provisions of the Act.

Securities Premium Reserve

Securities Premium reserve is created when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for on redemption of shares or debentures, write of equity related expenses like underwriting cost etc. The reserve will be utilised in accordance with the Provisions of the Act.

Retained Earnings

Retained Earnings are the profits that the company has earned till date less any transfer to General Reserve, dividend or distributions paid to the shareholders. The reserve will be utilised in accordance with the provisions of the Act.

Equity Instruments through OCI

This represents the cumulative gain and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off. The reserve will be utilised in accordance with the provisions of the Act.

Debts and Other Instruments through OCI

This represents the cumulative gain and losses arising on the revaluation of debt and other instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off. The reserve will be utilised in accordance with the provisions of the Act.

Foreign Currency Translation Reserve through Other Comprehensive Income

Exchange differences relating to the transaction of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. INR) are recognised directly to retained earnings and accumulated in foreign currency translation reserve.

Investment Allowance Reserve

Investment Allowance Reserve is created by way of transfer from Retained Earnings due to being eligible to claim deduction under section 32 AC (1A) of Income Tax Act for addition in new Plant and Machinery exceeding Rs. 2500 lakhs during Financial Years 2015-16 and 2017-18. The reserve will be utilised in accordance with the Provisions of the Act.

Capital Redemption Reserve

Capital Redemption Reserve is created by way of transfer from Retained earnings at the time of redemption of Cumulative Redeemable Preference Shares and buyback of equity shares in accordance with the Act. The reserve will be utilised in accordance with the provisions of the Act.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

Revaluation Reserve

Revaluation reserve is created at the time of revaluation of its freehold land in accordance with the stipulation of IND AS 101. The reserve will be utilised in accordance with the Provisions of the Act.

Amalgamation Reserve

Amalgamation reserve is created for the excess of fair value of assets taken over above the value of liabilities taken over by the company after adjusting the face value of shares allotted to the members of Hempri Containers Pvt Limited in terms of amalgamation scheme of Hempri Containers Pvt Limited. The reserve will be utilised in accordance with the Provisions of the Act.

Capital Reserve on Amalgamation

Capital Reserve on amalgamation is created as per amalgamation scheme of Oriental Containers Limited and Shinrai Auto Services Limited at the time of amalgamation with the company. The reserve will be utilised in accordance with the provisions of the Act.

Capital Reserve

Capital Reserve is created as per amalgamation scheme of Zexuite Investment Limited, Naman Tradevest Pvt Limited and Oricon Properties Pvt Limited in accordance with amalgamation scheme and NCLT Order with the company. The reserve will be utilised in accordance with the provisions of the Act.

Capital Reserve on Consolidation

Capital Reserve on Consolidation is created on account of benefit arising to the company on account of buyback of equity shares by the Subsidiary Company. The reserve will be utilised in accordance with the Provisions of the Act

24 Non-Current Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Term loans (Secured)		
Term Loan from NBFC (refer note (a))	-	473.78
Term Loan from NBFC (Refer note (b))	-	556.59
Term Loan from Bank (Refer Note (c))	-	1,065.00
Term Loan from NBFC (Refer Note (d))	-	202.09
Term Loan from NBFC (Refer Note (e))	-	1,315.43
Vehicle Loans (Secured)		
Vehicle loan from banks (refer note (f))	76.55	91.84
Other Loans and advances		
Others (unsecured)	0.02	0.02
Foreign currency buyers credit (secured) (g)	3,499.16	-
Total	3,575.73	3,704.75

- a) Indian Rupee Loan from NBFC (Secured) includes Term Loan amounting to Rs. 824.01 Lakhs taken from NBFC and carried interest @ MCLR + 0.85%. The tenor of the loan was 79 months and fully repaid during current Year. Further, the loan was secured against equitable mortgage over Property located at Apte Industrial Estate, 1st Floor, Dr E Moses Road, Worli, Mumbai - 400018.
- b) Indian Rupee Loan taken from NBFC (Secured) amounting to Rs. 1000.00 Lakhs carried interest @ 8.75% to 9.35%. The tenor of the loan was 60 months and fully repayable by September 2025. The Principal amount is repayable in 60 Monthly installment starting from October 2020 to September 2025 and fully repaid during current year. Further, the loan was secured against exclusive charge on residential properties situated at Indiabulls BLU, Worli, Mumbai - 400018.
- c) Indian Rupee Loan from Bank (Secured) includes Term Loan amounting to Rs. 1420.00 Lakhs and carried interest @ one year MCLR + 0.35%. The tenor of the loan was 60 months with 12 months moratorium period and fully repayable by March 2026. The principal amount is repayable in 48 monthly installment starting from March 2022 to March 2026 and was fully repaid during current year. Further, the loan was secured by 100% guaranteed by National Credit Guarantee Trustee Company Limited (NCGTC).

Notes to Consolidated Financial Statements for the year ended March 31, 2023

- d) Indian Rupee Loan from NBFC (Secured) includes Term Loan amounting to Rs. 265.00 Lakhs taken from NBFC and carried interest 8.75%. The tenor of the loan was 60 months with 12 months moratorium period and fully repayable by March 2026. The principal amount is repayable in 48 monthly installment starting from March 2022 to March 2026 and was fully repaid during current year. Further, the loan was secured against second charges over parijat hosue, worli loacted at Apte Industrial Estate, 1st Floor, Dr E Moses Road, Worli, Mumbai - 400018.
- e) Indian Rupee Loan from NBFC (Secured) includes Term Loans amounting to Rs. 3000.00 Lakhs taken from NBFC and carried interest @ 9.40%. The tenor of the loans was 48 to 60 months with 12 months moratorium period and fully repayable by August 2025. The principal amount is repayable in 48 monthly installment starting from September 2021 to August 2025 and was fully repaid during current year. Further, the loan was secured against residential property situated at Indiabulls BLU, Worli, Mumbai - 400018.
- f) Vehicle loan taken from bank carries interest @ 6.75% to 10.25% and is payable in 48 to 60 equal monthly instalments. This loan is secured against the vehicle.
- g) Foreign currency buyers credit availed from various banks is secured by first pari-passu charge on movable and immovable property of the Company located at Murbad Goa and Khurda plants. The facility carries interest rate in a range of 6 months Libor plus 50 to 100 basis points and 6 Months Euribor plus 50 to 100 basis point. Duration of buyers credit for capex ranges from 180 days to 365 days and is available for rollover from the date of first borrowing.

25 Non-Current Financial Liabilities - Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liability	180.15	241.83
Total	180.15	241.83

26 Non-Current Financial Liabilities - Other Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit	24.20	87.15
Total	24.20	87.15

27 Non-Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provisions for Employee Benefits		
Provision for Gratuity (Refer Note 47)	816.96	1,097.65
Provision for Leave Wages	232.15	263.26
Total	1,049.11	1,360.91

27 B Income Tax

a Income Tax Expense

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<u>Current Tax</u>		
Current Tax expense	656.97	920.00
Current tax for earlier year	34.41	(47.12)
<u>Deferred Tax</u>		
Decrease (increase) in Deffered tax assets	(161.80)	(1,221.93)
Total Deferred Tax Expense	(161.80)	(1,221.93)
Total Income Tax Expenses	529.58	(349.06)

Notes to Consolidated Financial Statements for the year ended March 31, 2023

b Reconciliation of tax expense and accounting profit multiplied by India's tax rate		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Profit before tax	2,014.81	11,018.21	
Statutory Tax rate	25.17%	25.17%	
Tax at the Indian Statutory tax rate	507.09	2,773.05	
Tax Adjustments			
Income from Investment Property - Standard Deduction	(2.16)	(3.28)	
Interest on Income Tax	17.60	40.58	
Conversion of Stock into Trade	(9.20)	(18.78)	
Deduction under Chapter VIA	(48.24)	(172.19)	
Foreign Currency Fluctuation related to Fixed Assets	(4.25)	8.00	
Gain on Investment Property	(6.43)	(1,779.17)	
Tax Payable on Eliminated Dividend Income	-	149.49	
Set off of Brought Forward Losses	(38.90)	(1,484.80)	
Income tax pertaining to earlier year	34.41	(47.12)	
CSR Expenditure and Others	31.76	145.07	
Income Not Taxable	(1.47)	(1.47)	
Others	49.38	41.55	
Income tax expense	529.58	(349.06)	
c Current Tax Assets /(Liability)			
		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Opening Income Tax Assets/(liability) at the beginning of the year	666.22	850.67	
Income Tax paid/(refund)	634.63	688.43	
Current Income Tax Payable for the year	(691.37)	(872.88)	
Closing Income Tax assets /(liability) at the end of the year	609.48	666.22	
d Particulars			
		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Non Current Tax Assets	729.91	1,075.22	
Current Tax Liabilities	120.43	409.00	
e Deferred Tax liabilities (net)			
		(₹ in Lakhs)	
Particulars	March 31, 2023	March 31, 2022	
Deferred Income tax Liabilities			
Timing Difference on account of Property, Plant and Equipment	715.42	757.27	
Investment Measured at Fair Value-FVTPL	(2.55)	114.36	
Fair Value of Investment-OCI	332.02	1,296.18	
Processing Fees	(0.36)	-	
Fair Valuation of Land	1,149.54	1,149.54	
Total deferred Income tax liabilities	2,194.07	3,317.35	
Deferred Income tax assets			
Provision for gratuity	(243.15)	(293.15)	
Provision for compensated absences	(51.83)	(68.22)	
Impairment Losses on Investments(at cost)	-	(97.65)	
Provision for doubtful debts	(59.95)	(37.07)	
Deferred Tax on IndAS Impacts	(0.90)	(12.06)	
Provision for bonus	(69.18)	(51.99)	
Ind As 116	-	-	
Business Loss	66.53	-	
On expenses pertaining to Amalgamation to claimed under Sec. 35DD	(52.27)	(52.27)	
Total deferred Income tax assets	(410.75)	(612.41)	
Deferred Tax Liability (Net)	1,783.32	2,704.94	

Notes to Consolidated Financial Statements for the year ended March 31, 2023

f 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	Impairment Losses on Investments (at cost)	Provision for bonus	Ind As 116	On expenses pertaining to Amalgamation to claimed under Sec. 35DD of Income Tax Act	Business Loss	Total
As at April 1, 2021	291.07	62.19	66.19	6.71	45.76	18.38	16.30	52.83	172.04	731.47
Charged / (Credited)										
- To profit or loss	8.21	6.03	(29.12)	5.35	51.89	33.61	(16.30)	(0.56)	(172.04)	(112.93)
- To Other comprehensive income	(6.13)	-	-	-	-	-	-	-	-	(6.13)
As at March 31, 2022	293.15	68.22	37.07	12.06	97.65	51.99	-	52.27	-	612.41
Charged / (Credited)										
- To profit or loss	(63.20)	(16.39)	22.88	(11.16)	(97.65)	17.19	-	-	(66.53)	(214.86)
- To Other comprehensive income	13.20	-	-	-	-	-	-	-	-	13.20
As at March 31, 2023	243.15	51.83	59.95	0.90	-	69.18	-	52.27	(66.53)	410.75

g Movement in Deferred Tax liability

(₹ in Lakhs)

Movement in deferred tax liability	Property Plant & Equipment	Investment Measured at Fair Value-FVTPL	Fair Valuation of Land	Fair Value of Investment -OCI	Processing Fees Amortised	TOTAL
As at April 1, 2021	2,145.16	138.06	1,691.03	17.35	-	3,991.60
Charged / (Credited)						
- To profit or loss	(1,387.89)	(23.70)	-	-	-	(1,411.59)
- To Other comprehensive income	-	-	(541.49)	1,278.83	-	737.34
As at March 31, 2022	757.27	114.36	1,149.54	1,296.18	-	3,317.35
Charged / (Credited)						
- To profit or loss	(41.85)	(116.91)	-	-	(0.36)	(159.12)
- To Other comprehensive income	-	-	-	(964.16)	-	(964.16)
As at March 31, 2023	715.42	(2.55)	1,149.54	332.02	(0.36)	2,194.07

28 Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars

As at March 31, 2023 As at March 31, 2022

Deferred tax liabilities

Timing Difference on account of Property, Plant and Equipment	680.78	757.27
Investment Measured at Fair Value	-	114.36
Fair Value of Investment-OCI	(7.38)	1,296.18
Fair Valuation of Land	1,149.54	1,149.54
	1,822.95	3,317.36

Less :

Deferred tax assets

Provision for gratuity	(243.15)	(293.15)
Provision for compensated absences	(51.83)	(68.22)
Impairment Losses on Investments(at cost)	-	(97.65)
Provision for doubtful debts	(59.95)	(37.07)
On account of Property, plant and equipment	(0.90)	(12.06)
Provision for bonus	(69.18)	(51.99)
Business Loss	(38.90)	-
On expenses pertaining to Amalgamation to claimed under Sec. 35DD	(52.27)	(52.27)
	(516.18)	(612.41)
Total	1,306.77	2,704.95

Notes to Consolidated Financial Statements for the year ended March 31, 2023

29 Non Current Liabilities-Other		(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Profit on Intra Group Transaction	59.53	59.53	
Total	59.53	59.53	

30 Current Financial Liabilities - Borrowings		(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Loans repayable on demand (Secured)			
Cash credit facility from Banks (refer note (i))	896.05	1,833.86	
Foreign currency buyers credit from Banks (refer note (ii))	3,442.28	4,838.49	
Short Term Borrowings (Refer note (iii))	559.07	3,548.43	
	4,897.40	10,220.78	
Loans from related parties (Unsecured)			
From Others (refer note (iv))	-	700.00	
	-	700.00	
Current maturities of long-term debts	30.45	1,583.62	
Total	4,927.85	12,504.40	

(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 + 0.35% to 2% and is repayable on demand.
- ii) 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 Goa and Khurda plants. The facility carries interest rate in a range of 6 months Libor plus 50 to 100 basis points and 6 Months Euribor plus 50 to 100 basis point. Duration of buyers credit for raw material ranges from 60 days to 180 days.
- iii) These term loan are secured by Investment in bonds and Mutual funds held with banks. These term loans are expected to be repaid within 12 months from the dates of these loans are withdrawn and bear interest ranging from 0.79% to 0.99% per annum (previous year 0.79% to 0.99% per annum)
- iv) Loan taken from others carries interest @ 5.5% and repayable on demand.

31 Current Financial Liabilities - Trade Payables		(Rs. in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Trade Payables			
a) Total outstanding dues of Micro and small enterprises (Refer Note 48)	187.96	241.28	
b) Total outstanding dues of trade payable other than Micro and small enterprises	5,212.66	6,842.25	
Less: Classified to held for sale during the year	-	(2.37)	
Total	5,400.62	7,081.16	

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

As on 31st March 2023	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	186.64	1.32	-	-	-	187.96
Others	4,834.66	24.33	66.45	38.46	248.76	5,212.67
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
Total	5,021.30	25.65	66.45	38.46	248.76	5,400.62

(₹ in Lakhs)

As on 31st March 2022	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	241.28	-	-	-	-	241.28
Others	5,461.36	1,057.72	32.02	29.31	261.83	6,842.25
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
Less: Classified to held for sale during the year	-	-	-	-	-	(2.37)
Total	5,702.64	1,057.72	32.02	29.31	261.83	7,081.16

32 Current Financial Liabilities - Other Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Interest accrued		
(i) Interest accrued but not due on borrowings	54.80	14.72
(ii) Interest payable to micro, small and medium enterprises	15.81	15.81
b) Unpaid dividends	24.39	23.28
c) Others	5.20	5.09
d) Liability for expenses	2,193.49	1,357.77
e) Sundry Creditors for capital Asset	251.67	221.74
f) Other Payable	220.38	221.61
Total	2,765.74	1,860.02

33 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Revenue received in advance	-	1.09
b) Statutory dues payable	298.06	1,907.55
c) Advance Received from Customers	469.35	523.12
d) Others	0.04	0.04
Total	767.45	2,431.80

34 Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision For Gratuity (Refer note 46)	188.79	100.92
Provision For Leave Wages	44.08	78.09
Total	232.87	179.01

Notes to Consolidated Financial Statements for the year ended March 31, 2023

35 Current Tax Liabilities (Net)			(₹ in Lakhs)
Particulars	As at March 31, 2023	As at March 31, 2022	
Provision for current tax (net of Advance Tax)	120.43	409.00	
Total	120.43	409.00	
36 Revenue from operations			(₹ in Lakhs)
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
<u>Sale of Products</u>			
Finished Products	52,680.17	44,730.46	
Real Estate Income	1,778.00	3,122.03	
Traded Goods	5.15	651.14	
Total A	54,463.32	48,503.64	
Sale of Services	5,514.36	1,354.94	
Total B	5,514.36	1,354.94	
Total (C) (A+B)	59,977.68	49,858.57	
<u>Other operating revenues</u>			
Scrap sales	156.38	484.44	
Service income	49.25	3.33	
Export Incentives	73.49	56.05	
Total D	279.11	543.82	
Total (C+D)	60,256.80	50,402.39	
Details of Products Sold			
Finished Goods sold			
Petrochemicals Products	7,355.24	6,306.47	
Closures	32,022.24	29,373.21	
Preform Sales	11,683.55	5,760.36	
Collapsible Tubes	1,063.35	1,469.87	
Real Estate Income	1,778.00	3,122.03	
Others	555.79	1,820.55	
	54,458.17	47,852.49	
Trading Goods Sold			
Others	5.15	651.14	
	5.15	651.14	
	54,463.32	48,504.63	
Revenue from Contract with Customers			
Port Services	-	-	
Job Work Charges	2,313.73	1,354.94	
Freight	2,595.51	-	
Water Transport Service	605.12	-	
	5,514.36	1,354.94	
Reconciliation with Contract Price			
In case of Subsidiary United Shippers Limited			
Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022	
Contract Price	-	26,173.29	
Less: Demurrage Charges	-	622.00	
Revenue Recognised	-	25,551.29	

Notes to Consolidated Financial Statements for the year ended March 31, 2023

37 Other Income		(₹ in Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Rent Received	333.22	549.12	
Interest Income			
Bank Deposits	340.97	457.52	
Others	213.93	243.78	
Bonds and Debentures	32.49	59.45	
Income Tax Refund	24.45	74.56	
Interest income unwinding on discounting of rental deposit paid	-	118.23	
Interest income unwinding on discounting of deffered Loan liability	-	102.41	
Dividend Received			
Long term investment	191.66	90.26	
Non Current Investment -Others	345.03	169.41	
Foreign exchange gain (net)	-	108.82	
Commission received	-	12.90	
Profit on sale of Property, Plant and Equipment (net)	283.67	415.91	
Reversal of Provision of expected credit loss	(7.18)	-	
Sundry credit balance written back	37.68	14.80	
Profit on sale of Investment	197.71	377.91	
Change in fair value measurement	9.16	245.12	
Insurance claim	2.49	5.58	
Bad Debts Recovered	51.95	1.70	
Others income	89.36	142.37	
Total	2,146.61	3,189.86	
38 Cost of material consumed		(₹ in Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Raw material at the beginning of the year	4,036.44	3,193.17	
Add: Purchases	35,202.12	28,711.65	
Less: Raw material at the end of the year	4,308.57	4,036.44	
Cost of raw material consumed	34,929.99	27,868.38	
Details of raw material & components consumed			
Mix Pentane	6,089.39	5,255.52	
Tin free steel/Tin plate	3,093.81	5,128.72	
Aluminium sheet/Slug/Ingots	690.34	2,487.80	
Pet Resign	8,623.83	3,966.70	
Polymers	16,432.62	11,029.63	
Total	34,929.99	27,868.38	
Break up of inventory - Raw material			
Mix Pentane	137.82	88.60	
Tin free steel/Tin plate	1,269.08	1,889.64	
Aluminium Sheet/Slug/Ingots	193.98	101.14	
Pet Resign	965.41	554.46	
Polymers	1,742.27	1,402.60	
Total	4,308.57	4,036.44	

Notes to Consolidated Financial Statements for the year ended March 31, 2023

39 Purchase of traded goods		(₹ in Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Purchase of traded goods			
Others	772.49	638.95	
Total	<u>772.49</u>	<u>638.95</u>	
40 Change in inventory of finished goods and work in progress		(₹ in Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Stock at commencement			
Finished Goods	2,744.93	2,950.99	
Traded Goods	7.08	7.08	
Stock in Trade-Real Estate	631.20	2,279.62	
Work in progress - Closures	622.82	674.70	
	<u>4,006.03</u>	<u>5,912.38</u>	
Stock at close			
Finished Goods	3,868.32	2,744.93	
Traded Goods	7.08	7.08	
Stock in Trade-Real Estate	-	631.20	
Work in progress	336.75	622.82	
	<u>4,212.15</u>	<u>4,006.03</u>	
Increase Decrease in Stock	(206.12)	1,906.35	
Less: Inter Company Elimination	(176.71)	-	
Total	<u>(29.41)</u>	<u>1,906.35</u>	
Details of Inventory (at the end of the year)			
Finished Goods			
Petrochemical Products	137.22	70.50	
Liquid Colorants	0.35	0.35	
Closures	2,577.41	1,844.72	
Collapsible Tubes	69.18	87.14	
Preform	1,061.97	714.12	
Others	22.19	28.11	
	<u>3,868.32</u>	<u>2,744.93</u>	
Work in progress			
Closures	274.05	622.82	
Preform	62.70	-	
	<u>336.75</u>	<u>622.83</u>	
Traded Goods			
Others	7.08	7.08	
	<u>7.08</u>	<u>7.08</u>	

Notes to Consolidated Financial Statements for the year ended March 31, 2023

41 Employee benefits expenses (₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and allowances	3,312.83	3,976.70
Contribution to Provident and other funds	166.65	261.20
Gratuity	619.67	133.93
Staff welfare expenses	108.39	150.25
Managerial remuneration	469.32	149.05
Total	4,676.86	4,671.13

42 Finance costs / Finance Income (Net) (₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Finance Costs:		
Interest Expenses		
Interest paid on Term loans	6.58	40.99
Interest paid on Other borrowings	524.87	971.26
Finance cost Lease Rental	13.08	14.13
Unwinding INDAS liability	27.81	-
Finance cost unwinding on discounting of deffered Loan Liability	-	106.61
Bank & other finance Charges	140.72	164.15
Total	713.06	1,297.13

43 Depreciation and Amortisation expense (₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and amortisation expense (refer Note 3 and 4)	3,257.98	3,217.24
Total	3,257.98	3,217.24

Notes to Consolidated Financial Statements for the year ended March 31, 2023

44 Other expenses	(₹ in Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Power & Fuel	3,020.76	3,062.15
Consumption of stores and spares	2,973.04	3,378.43
Rent	260.90	308.25
Charter Freight Charges	2,592.29	-
Transportation & Forwarding	2,345.96	2,324.04
Repairs & Maintenance		
Building	120.01	62.26
Plant & Machinery	92.10	108.04
Others	115.53	86.71
Insurance	146.52	129.01
License fees	9.55	9.45
Outsourcing expenses (Job work)	1,068.15	338.72
Postage, courier and telephone charges	32.06	35.94
Provision on trade receivables based on Expected credit loss model	90.88	17.85
Bad Debts	27.01	19.84
Provision for Doubtful Deposits	2.15	-
Amortisation of Leasehold land	10.00	8.86
Rates & Taxes	81.95	107.33
Director Sitting Fees	9.28	11.46
Sundry debit balances written off	83.30	164.19
Donation	0.92	1.19
Brokerage & Commission	58.91	520.88
Legal & Professional charges	617.08	457.54
Sales Tax paid for earlier years	-	7.11
Vehicle Expenses	208.18	168.27
Foreign Exchange Fluctuations	82.70	0.18
Payment to Auditors (Refer note 57)	22.60	26.58
Conveyance Expense	35.08	26.75
Sales Promotion expenses	153.09	59.75
Security Charges	130.01	136.31
Vessel Expense	57.38	-
Dumper & Tipper, Payloader & Excavator Expenses	8.87	-
Port dues and other expense	18.01	-
Stevedoring Charges	7.18	-
Handling Charges	520.15	-
Storage Charges	88.39	-
Travelling expenses	166.12	74.59
Advertisement Charges	0.56	1.51
Filing & Listing Fees	7.05	7.54
Hiring Charges	90.78	75.89
House keeping charges	135.73	115.42
Printing & Stationery	19.55	19.13
Communication Expense	13.78	4.74
Water Charges	29.52	29.29
Corporate Social Responsibility Expense (Refer note 58)	126.21	44.75
Office Expenses	20.35	-
Miscellaneous Expenses	89.17	134.46
Total	15,788.84	12,084.39

Notes to Consolidated Financial Statements for the year ended March 31, 2023
45 Earning Per Share

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic and Diluted Earnings per share		
a) Profit after taxation from Continuing Operations (Rs. in Lakhs)	1,502.31	15,086.27
b) Profit after taxation from Discontinuing Operations (Rs. in Lakhs)	(15.94)	(2,309.07)
c) Profit after taxation from Continuing and Discounting Operation (Rs. in Lakhs)	1,486.37	12,777.20
d) Weighted average number of equity shares Outstanding during the year	15,70,47,715	15,70,47,715
Basic Earnings per share for Continuing Operation (a/c)	0.96	9.61
Diluted Earnings per share for Continuing Operation (a/c)	0.96	9.61
Basic Earnings per share for Discontinuing Operation (b/c)	(0.01)	(1.47)
Diluted Earnings per share for Discontinuing Operation (b/c)	(0.01)	(1.47)
Basic per share for Continuing and Discontinuing Operation (b/c)	0.95	8.14
Diluted Earnings per share for Continuing and Discontinuing Operation (b/c)	0.95	8.14
Face Value per share	2.00	2.00

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

Diluted Profit/(loss) 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 28)
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 16)
7. Estimation of revenue Recognition - The Group 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 Financial Statements for the year ended March 31, 2023

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 Group makes contribution in respect of qualifying employees towards Provident Fund and Superannuation Fund, which is defined contribution plan. The Group 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, 2023	For the year ended March 31, 2022
Employer's Contribution to Superannuation scheme	25.85	29.83
Employer's Contribution to Provident Fund	141.00	261.85

b) Defined Benefit Plan

The Group 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, 2023	For the year ended March 31, 2022
Discount rate (per annum)	7.49%	6.99% to 7.27%
Rate of increase in Compensation levels	4.00%	4% to 5%
Rate of Employee turnover	1.00%	1% to 5%
Mortality Rate during Employment	Indian Assured lives mortality (2012-14) Urban	Indian Assured lives mortality (2012-14) Urban

Table showing changes in present value of obligations :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of obligation as at the beginning of the year	1,164.68	1,342.61
Liability Transferred In/ Acquisition	-	-
Interest Cost	116.87	90.59
Past service cost (Vested Benefit)	444.96	-
Current Service Cost	57.84	66.37
Benefits paid	(861.51)	(210.74)
Liability Transferred out/Divestments	(9.26)	(4.85)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(1.41)
Actuarial (Gain)/Losses on obligation -Due to change in financial Assumptions	(13.93)	(32.59)
Actuarial (gain)/ loss on obligations Due to Experience	66.37	9.65
Actuarial (gain)/ loss on obligations	-	(4.62)
Present value of obligation as at the end of the period	966.03	1,255.01

Notes to Consolidated Financial Statements for the year ended March 31, 2023

b) Defined Benefit Plan (Continued...)

Table showing changes in the fair value of plan assets :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Fair value of plan assets at beginning of the year	-	216.35
Interest Income	-	15.12
Expected return of plan assets	-	(22.13)
Employer contribution	-	0.19
Benefits paid	-	(114.29)
Fair value of plan assets at year end	-	95.24

Actuarial Gain / loss recognised

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gain) / loss for the period - Obligation	-	(4.62)
Actuarial (gain) / loss for the period - Plan assets	-	22.13
Total (gain) / loss for the period	-	17.51
Actuarial (gain) / loss recognised in the period	-	17.51
Unrecognised actuarial (gains) / losses at the end of the period	-	-

The amounts to be recognized in Balance Sheet :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of obligation as at the end of the period	966.03	1,255.01
Fair value of plan assets as at the end of the period	-	95.24
Funded Status	(966.03)	(1,159.77)
Unrecognised actuarial (gains) / losses	-	-
Net asset / (liability) recognised in Balance Sheet	(966.03)	(1,159.77)

Expenses recognised in Statement of Profit and Loss :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	57.84	66.37
Past service cost (Vested Benefit)	-	-
Interest Cost	116.87	90.59
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	174.71	156.96

Notes to Consolidated Financial Statements for the year ended March 31, 2023

b) Defined Benefit Plan (Continued...)

Expenses recognised in Other Comprehensive Income :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (Gains)/Losses on Obligation For the Period	(52.45)	19.73
Net (Income)/Expense For the Period Recognized in OCI	(52.45)	19.73

Sensitivity Analysis

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Projected Benefit Obligation on Current Assumptions	966.03	1,164.68
Delta Effect of +0.5% Change in Rate of Discounting	(58.77)	(38.62)
Delta Effect of -0.5% Change in Rate of Discounting	66.52	40.98
Delta Effect of +0.5% Change in Rate of Salary Increase	68.20	40.17
Delta Effect of -0.5% Change in Rate of Salary Increase	(61.17)	(38.10)
Delta Effect of +0.5% Change in Rate of Employee Turnover	16.76	10.09
Delta Effect of -0.5% Change in Rate of Employee Turnover	(18.47)	(10.57)

Maturity profile of defined benefit obligation :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Projected Benefits payable in future years from the date of reporting		
1st Following year	188.79	145.16
2nd Following year	39.90	71.03
3rd Following year	77.87	127.83
4th Following year	94.75	109.47
5th Following year	42.70	148.52
Sum of Year 6 to 10	391.43	590.61
Sum of Years 11 and above	950.68	1,038.34

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.

The above defined benefit obligation i.e gratuity liability is shown for FY 2022-23 is pertaining to Holding Company only.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

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, 2023	For the year ended March 31, 2022
a) Principal amount remaining unpaid to any supplier as at the year end	187.96	241.28
b) Interest due thereon	-	-
c) Amount of interest paid during the year	-	4.83
d) Amount of payments made to the supplier beyond the appointed day during the accounting year.	-	-
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.	15.81	15.81
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.	15.81	15.81

Note: The above information and that given in Note No. 31 '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.

49 Contingent Liabilities, Commitments and Contingent Assets

(A) Contingent Liabilities not provided for in respect of :

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Disputed demands of Excise Duty, Service tax and VAT and CST matters	1,409.45	1,409.45
(ii)	Income Tax disputed in appeals	791.10	638.25
(iii)	Guarantees given by Company's Bankers and counter guaranteed by the Company	219.02	221.29
(iv)	On account of litigation from tenants paid to Prothonotary & Senior Master High Court	224.33	224.33

(B) Capital Commitments

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4,372.16	-

(C) Other Commitments

The Holding Company has an unfulfilled export commitments aggregating to Rs. 2952.64.35 Lakhs as on March 31, 2023 (March 31, 2022: Rs.1501.35 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

50 Disclosure pursuant to Section 186 of the Act

(₹ in Lakhs)

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:

Particulars	Non-Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loans to employee include				
Dues from Directors	-	-	-	-
Dues from Officers	189.41	246.47	22.92	26.63
Dues from Workers	-	-	-	-
Dues from KMP'S of United Shippers Limited	-	42.57	-	-
Loans and advances to related parties include				
Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	430.42	429.67
Dues from G. Claridge & Company Ltd	-	710.87	-	-
Dues from Kopran Research Laboratories Limited	-	-	-	-
Dues from Claridge Moulded Fibre Limited	-	-	333.15	111.92
Dues from Tecnocap Oriental Pvt Limited	-	-	-	-
Dues from Kopran Limited	-	-	-	-
Provision for Doubtful Loans and advances to related parties				
Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	430.42	428.27
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 2022 - 2023	Maximum Amount Outstanding during 2021-2022
Claridge Energy LLP			430.42	429.67
Kopran Research Laboratories Limited			-	650.00
Kopran Limited			-	2,000.70
Claridge Moulded Fibre Limited			333.15	111.92
Dues from G. Claridge & Company Ltd			725.61	-
Dues from Tecnocap Oriental Pvt Limited			-	-
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

- 51 Sundry Debit Balance written off (Net) amounting to Rs. 83.30 Lakhs are net of sundry credit balance written back amounting to Rs. 13.22 Lakhs (Previous Year Sundry Debit Balance written off (Net) amounting to Rs.164.19 Lakhs are net of sundry credit balance written back amounting to Rs. 47.97 Lakhs).

Notes to Consolidated Financial Statements for the year ended March 31, 2023

52 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, 2023	March 31, 2022
Current Assets		
Inventories	76.90	132.59
Cash & Cash Equivalents	0.43	0.09
Other Assets	7.40	7.50
Total Current Assets	84.73	140.18
Total Non-Current Assets	-	-
Current Liabilities		
Financial Liabilities	215.33	214.95
Other Liabilities	2.23	2.23
Total Current Liabilities	217.56	217.19
Non-Current Liabilities		
Financial Liabilities	9.85	9.85
Other Liabilities	-	-
Total Non-Current Liabilities	9.85	9.85
Net Assets	(142.68)	(86.86)

Summarised Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Revenue	-	2.39
Interest Expense	-	-
Other Expenses	55.82	37.25
Profit before Tax expense	(55.82)	(34.87)
Tax Expense	-	-
Profit after Tax expense	(55.82)	(34.87)
Other Comprehensive Income	-	-
Total Comprehensive Income	(55.82)	(34.87)
Dividends Received	-	-

Reconciliation to carrying amounts

Particulars	March 31, 2023	March 31, 2022
Opening Net Assets	-	-
Profit for the year	-	-
Closing Net Assets	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2023

53 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) Rajendra Somani (Managing Director) up to July 18, 2022 2) Adarsh Somani (Managing Director) 3) Susheel G. Somani (Non Executive Director) 4) Sumant Mimani (Independent Director) 5) B. K. Toshniwal (Executive Director) 6) Sujata Parekh Kumar (Non Executive Director) 7) K. G. Gupta (Independent Director) 8) N Ganagaram (Independent Director) up to 06/10/2021 9) Varun Somani (Director) 10) Vikram Parekh (Independent Director) up to 26/12/2022 11) Mamta Biyani (Independent Director) 12) Shravan Kumar Malani (w.e. f. 12/11/2021)(Independent Director) 13) Vijay Bhatia (Independent Director)
(b) Key Management Personnel of Subsidiary Company and Joint Ventures Company	Mr. Paras Dakalia (Director -Finance) Mr. Captain Dinyar P Karai (Director & CEO) Mr. Rajiv V Merchant (KMP of USL DMCEST) Mr. Nagendra Agarwal (Company Secretary) Mr. Manish Holani(Director Commercial and Operation) Mr. Ashish Bhagat (Director) up to 30.05.2022 Mrs. Sujata Parekh Kumar (Joint Managing Director) up to 01.09.2022 Mr. S. J Parekh (Chairman Cum Managing Director)
(c) Relatives of Key Management Personnel	(1) Mr. Surendra Somani (2) Mr. Sarla S. Parekh (3) Mr. Suhrud Susheel Somani (4) Mrs. Jaya Somani (5) Mr. Susheel G Somani (6) Mr. Suhrud Somani (7) Mr. Hridai Susheel Somani
(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 12) Claridge Moulded Fibre Limited 13)Bigflex Lifesciences Private Limited 14) Parekh Integrated Services Private Ltd. 15) Venkatesh Karriers Limited 16) Virtual Insurance Broking Entity Pvt Limited 17) Uni Recyclers Private Limited 18) Parekh Innovative Logistics Solutions Private Limited 19) Fisalcon Private Limited 20) Shri S.K.Somani Memorial Trust 21) Shree Hazarimal Somani Memorial Trust 22) Rural Development Kendra
(e) Joint Ventures of the Company	Claridge Energy LLP
(f) Associates of the Company	Tecnocap Oriental Private Ltd

Note : Related party relationship is as identified by the Company and relied upon by the auditors.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2023 are as under:

(₹ in Lakhs)

Particulars	2022-23	2021-22
Sale of goods & Services (Gross)		
Kopran Limited	125.35	119.95
Kopran Research Laboratories Ltd	-	373.87
Tecnocap Oriental Private Limited	78.33	506.63
Claridge Moulded Fibre Limited	6.08	291.44
Parekh Integrated Services Pvt. Ltd.	49.43	18.42
Venkatesh Karriers Limited	-	24.83
Receipt toward sale of goods and services		
Kopran Limited	199.57	161.58
Tecnocap Oriental Private Limited	183.84	835.31
Kopran Research Laboratories Ltd	0.37	373.50
Claridge Moulded Fibre Limited	114.28	-
Bigflex Lifesciences Private Limited	1.30	-
Receipt toward sale of Land & Building		
Tecnocap Oriental Pvt Limited	-	90.00
Purchase of Goods, Services & Facilities		
Elian Trading Co. Pvt. Ltd	-	19.20
Tecnocap Oriental Pvt Limited	1.91	-
Bigflex Lifesciences Private Limited	-	0.43
Practical Financial Services Pvt. Ltd.	-	12.83
Parekh Integrated Services Pvt. Ltd.	2.49	9.25
Venkatesh Karriers Limited	-	18.00
Payment toward purchase of goods and services		
Tecnocap Oriental Private Limited	1.91	49.32
Bigflex Lifesciences Private Limited	-	0.26
Dividend Income		
Kopran Limited	252.52	90.26
Rent Income (Gross)		
Tecnocap Oriental Private Limited	14.16	14.16
Kopran Limited	-	141.60
Virtual Insurance Broking Entity Pvt. Ltd.	3.54	-
Venkatesh Karriers Limited	0.94	-
Bigflex Lifesciences Private Limited	1.30	-
Receipt towards Slump Sale		
Tecnocap Oriental Private Limited	-	200.00
Rent Paid (Gross)		
Rajendra Somani	28.00	84.00
Virtual Insurance Broking Entity Pvt. Ltd.	-	0.50
Venkatesh Karriers Limited	-	1.20
Ind AS Fair Valuation Impact		
Rajendra Somani	-	61.16
Adarsh Somani	-	4.65
Surendra Somani	-	9.95
S J Parekh	-	30.85

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2023 are as under: (Continued...)

(₹ in Lakhs)

Particulars	2022-23	2021-22
Reimbursement towards other Expenses		
Tecnocap Oriental Pvt Ltd	0.77	12.72
Claridge Moulded Fibre Limited	-	1.28
Virtual Insurance Broking Entity Pvt. Ltd.	0.90	0.15
Parekh Integrated Services Pvt. Ltd.	0.16	1.81
Venkatesh Karriers Limited	0.05	0.04
Interest Income (Gross)		
Kopran Ltd	-	32.14
G. Claridge & Co Ltd	44.60	14.10
Kopran Research Laboratories Ltd	-	28.84
Nagendra Agarwal (Interest on Employee Loan)	3.99	28.84
Claridge Moulded Fibre Limited	15.82	4.84
Interest Expenses (Gross)		
G. Claridge & Co Ltd	-	15.10
Kopran Research Laboratories Ltd	-	52.45
Tecnocap Oriental Pvt Limited	7.84	9.70
Adarsh Somani	-	1.24
Share in Profit / (Loss) of a Joint Venture Limited Liability Partnership		
Provision for Doubt full Debts		
Claridge Energy LLP	2.15	-
Corporate Social Responsibility (CSR) expenses		
1) Shri S.K.Somani Memorial Trust	-	23.00
2) Rural Development Kendra	25.00	-
Investment in Shares		
Kopran Limited	-	6,127.77
Share in Profit / (Loss) of a Associates		
Tecnocap Oriental Private Limited	-	9.10
Loans given		
Kopran Limited	-	4,750.00
G. Claridge & Co Ltd	600.00	700.00
Kopran Research Laboratories Ltd	-	3,150.00
Claridge Moulded Fibre Limited	207.00	80.00
Claridge Energy LLP	0.75	1.40
Mr. Nagendra Agarwal	50.00	50.00
Receipts towards Loans & Advances Given		
Kopran Ltd	-	4,763.04
Kopran Research Laboratories Ltd	-	3,150.00
Claridge Moulded Fibre Limited	1.58	3.17
G. Claridge & Co Ltd	755.47	3.22
Loans taken		
Adarsh Somani	-	225.00
G. Claridge & Co Ltd	-	550.00
Kopran Research Laboratories Ltd	-	5,375.25
Tecnocap Oriental Pvt Limited	-	700.00

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2023 are as under: (Continued...)

(₹ in Lakhs)

Particulars	2022-23	2021-22
Repayment towards Loans Taken		
G. Claridge & Co Ltd	-	565.10
Surendra Somani	-	150.00
Rajendra Somani	-	922.05
S J Parekh	-	465.00
Adarsh Somani	-	296.28
Kopran Research Laboratories Ltd	-	5,427.70
Tecnocap Oriental Pvt Limited	707.84	9.70
Buy Back of Equity Shares		
Uni Recyclers Private Limited	-	120.86
Parekh Innovative Logistics Solutions Private Limited	-	125.13
Fisalcon Private Limited	-	51.48
Sevantilal Jivanlal Parekh (HUF)	-	73.36
Sarla Sevantilal Parekh	-	188.76
Sarla Sevantilal Parekh (A/c Parekh Corporation)	-	230.59
Sujata Parekh Kumar	-	587.59
Sujata Parekh Kumar (A/c Parekh Family Trust)	-	2,635.83
Sevantilal Jivanlal Parekh	-	521.59
Sevantilal Jivanlal Parekh (A/c Sunil Family Trust)	-	1,310.75
Suhrid Susheel Somani	-	113.09
Jaya Somani	-	19.70
Susheel G Somani (HUF)	-	107.25
Suhrid Somani	-	0.36
Hridai Susheel Somani	-	126.35
Remuneration		
Rajendra Somani	528.07	200.50
Adarsh Somani *	230.73	104.77
B. K. Toshniwal *	59.74	47.87
Sevantilal J. Parekh	18.99	64.99
Sujata Parekh Kumar	-	56.79
Rajiv V. Merchant	310.29	111.65
Capt. Dinyar P Karai	-	116.80
Paras Dakalia	42.00	36.32
Suhrid Somani	7.50	36.32
Ashish Bhagat	8.29	40.19
Manish Holani	-	83.70
Mr. Nagendra Agarwal	82.25	41.92
Breakup of Managerial Remuneration is based on Holding Company's Management*		
Short Term Employee Benefits	796.55	341.85
Post Employment Benefits	21.99	11.28

* The above remuneration excludes provision for gratuity and leave encashment which is provided on an overall basis for the Group.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(ii) **Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2023 are as under: (Continued...)**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Director Sitting fees		
Vikram Parekh (Independent Director)	0.60	0.45
Susheel G.Somani (Non Executive Director)	1.00	1.20
Sujata Parekh Kumar (Non Executive Director)	0.60	1.00
Sumant Mimani (Independent Director)	0.45	0.45
K.G. Gupta (Independent Director)	1.45	1.45
N Ganagaram (Independent Director)	-	0.45
Mamta Biyani (Independent Director)	0.55	1.30
Varun Somani (Non Executive Director)	0.90	1.10
Vijay Bhatia (Independent Director)	1.45	1.40
Shravan Kumar Malani (Independent Director)	0.25	0.25
Outstanding balances		
Loans and Advances Given		
G. Claridge & Co Ltd	600.00	710.87
Claridge Energy LLP	430.42	429.67
Provision for doubtful debts (Claridge Energy LLP)	(430.42)	(428.27)
Claridge Moulded Fibre Limited	333.15	111.92
Mr. Nagendra Agarwal	5.06	50.00
Loan Taken		
Tecnocap Oriental Pvt Limited	-	700.00
Debtors and Other receivables		
Kopran Laboratories Limited	2.80	2.80
Kopran Limited	497.06	571.28
Kopran Research Laboratories Ltd	-	0.37
Tecnocap Oriental Private Limited	24.54	115.12
Claridge Moulded Fibre Limited	184.52	292.72
Virtual Insurance Broking Entity Pvt. Ltd.	-	0.15
Parekh Integrated Services Pvt. Ltd.	-	0.57
Venkatesh Karriers Limited	0.02	-
Creditors and Other Payable		
Tecnocap Oriental Private Limited	0.76	0.76
Bigflex Lifesciences Private Limited	-	0.17
Deposits Paid		
Shri Gayatri Trust	69.61	69.61
Stock in Trade (Shares)		
Kopran Limited	14.63	14.63
Investment in Equity Shares (FVTOCI)		
Kopran Limited	6,851.50	23,646.17
Creditors for expenses		
Shree Gayatri Trust	17.00	17.00
Rajendra Somani	-	6.30
Sunil Family Trust	-	1.95
Venkatesh Karriers Limited	-	0.02
Investment in Equity Shares (at cost)		
Tecnocap Oriental Pvt Ltd	550.00	550.00

Notes to Consolidated Financial Statements for the year ended March 31, 2023

54 . Consolidated Segment wise Revenue , Results, Segment Assets and Liabilities

Operating segments as per Ind As 108 are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the holding 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 Holding Company. Segment Reporting is given as under :-

(₹ In Lakhs)

PARTICULARS	PACKAGING		PETROCHEMICALS		SHIPPING & RELATED LOGISTICS		REAL ESTATE		OTHERS		TOTAL	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
REVENUE :												
A. Continuing Operations												
External Revenue	47,917.54	40,322.75	7,355.47	6,306.47	3,200.63	-	1,778.00	3,122.03	5.15	651.14	60,256.80	50,402.39
Inter-segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue from continuing Operations	47,917.54	40,322.75	7,355.47	6,306.47	3,200.63	-	1,778.00	3,122.03	5.15	651.14	60,256.80	50,402.39
Discontinuing Operation												
B. Discontinuing Operation												
External Revenue	-	-	-	-	-	-	-	-	-	-	240.27	9,057.32
Inter-segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue from Discontinuing Operations	-	-	-	-	-	-	-	-	-	-	240.27	9,057.32
Total Revenue (A + B)	47,917.54	40,322.75	7,355.47	6,306.47	3,200.63	-	1,778.00	3,122.03	5.15	651.14	60,497.06	59,459.71
RESULT												
Segment Result	4,135.40	3198.08**	469.57	284.06	(1,585.17)	(1,602.39)	951.48	1,371.06	0.05	12.20	3,971.34	3,263.00
(Less) / Add : Unallocable Income / (Expenses)	-	-	-	-	-	-	-	-	-	-	(1,846.99)	12824.5#
(Net of unallocable Expenses)	-	-	-	-	-	-	-	-	-	-	(713.07)	(1,297.13)
Less: Finance Cost	-	-	-	-	-	-	-	-	-	-	611.84	1,055.96
Add: Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) before Tax	-	-	-	-	-	-	-	-	-	-	2,023.14	15,846.36
Less: Tax Expense												
Current Tax	-	-	-	-	-	-	-	-	-	-	656.97	920.00
Income tax for earlier years	-	-	-	-	-	-	-	-	-	-	34.41	(47.12)
Deferred Tax	-	-	-	-	-	-	-	-	-	-	(169.73)	14.77
Total Tax Expense	-	-	-	-	-	-	-	-	-	-	521.65	887.65
Profit / (Loss) for the year from continuing operation (A)	-	-	-	-	-	-	-	-	-	-	1,501.49	14,958.71
Discontinuing Operation Segment Result												
Discontinuing Operation Segment Result	-	-	-	-	-	-	-	-	-	-	(8.33)	(4,828.15)
Less: Tax Expense												
Profit / (Loss) for the year from discontinuing operation (B)	-	-	-	-	-	-	-	-	-	-	7.93	(1,236.70)
Profit/(Loss) for the year (A+B)	-	-	-	-	-	-	-	-	-	-	1,485.23	11,367.28

Notes to Consolidated Financial Statements for the year ended March 31, 2023

54 . Consolidated Segment wise Revenue , Results, Segment Assets and Liabilities (Continued...)

(₹ In Lakhs)

PARTICULARS	PACKAGING		PETROCHEMICALS		SHIPPING & RELATED LOGISTICS		REAL ESTATE		OTHERS		TOTAL	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
OTHER INFORMATION												
Segment Assets	47,148.82	44,259.64	1,469.43	1,642.23	3,318.22	5,155.65	335.67	1,143.58	1,261.08	1,369.66	53,533.22	53,570.76
Segment Assets pertaining to Discontinuing Operation # Unallocable Assets	-	-	-	-	-	-	-	-	-	-	-	32.27
Total Assets	8,161.26	7,200.02	257.21	249.65	771.90	4,215.75	-	60.00	7.30	251.01	1,23,900.54	1,53,470.43
Segment Liabilities	-	-	-	-	-	-	-	-	-	-	-	11,976.43
Segment Liabilities pertaining to Discontinuing Operation # Unallocable Liabilities	-	-	-	-	-	-	-	-	-	-	-	2.37
Total Liabilities	-	-	-	-	-	-	-	-	-	-	2,920.13	10,189.24
Capital Expenditure	5,931.96	3,203.08	47.23	271.25	17.97	352.37	-	-	-	-	5,997.16	3,826.70
Segment Capital Expenditure Unallocable Capital Expenditure	-	-	-	-	-	-	-	-	-	-	126.66	1,602.16
Total Capital Expenditure	-	-	-	-	-	-	-	-	-	-	6,123.82	5,428.86
Depreciation/Amortisation	2,772.61	2,968.99	22.88	28.56	226.48	-	-	-	-	-	3,021.97	2,997.55
Segment Depreciation/ Amortisation	-	-	-	-	-	-	-	-	-	-	236.01	219.69
Unallocable Depreciation / Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation / Amortisation	-	-	-	-	-	-	-	-	-	-	3,257.98	3,217.24

Discontinued operations of Unnited Shippers Limited, USL Lanka Logistics Pvt Limited and Shakti Clearing agency Pvt Limited (Refer note 77)

** Includes Rs.1377.43 Lakhs as a exceptional item on account of compensation income Received from Pelliconi & C.S.P.A. Italy.(Refer Note 56)

includes 13282.19 Lakhs as a exceptional item on account of gain of exchange of investment Property and same has shown exceptional item.(refer Note 56)

includes 111.69 Lakhs as a exceptional item on account of wharfrage claim settlement (refer Note 77)

Secondary Segment Reporting (Geographical Segments):

(₹ In Lakhs)

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

Particulars	March 31, 2022	
	March 31, 2023	March 31, 2022
Sales Revenue		
India	51,952.97	51,111.15
Outside India	8,544.08	8,348.56
Total Revenue	60,497.06	59,459.71
Segment Assets		
India	1,22,995.43	1,51,554.24
Outside India	905.12	1,916.19
Total Assets	1,23,900.54	1,53,470.43
Capital Expenditure		
India	2,876.15	2,799.04
Outside India	3,247.68	2,629.82
Total Capital Expenditure	6,123.82	5,428.86

Information about major customers

Revenue from one major customers is Rs. NIL (March 31, 2022 : NIL) which is more than 10% of the Group's total revenues during the year ended March 31, 2023

Notes to Consolidated Financial Statements for the year ended March 31, 2023

55 Interests in Other Entity

- a. 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, 2023	March 31, 2022		
Subsidiaries						
United Shippers Limited (Refer note below)	01-Oct-09	India	100.00	82.79	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 & Metal Warehousing Private Limited	04-May-13	India	100.00	100.00	Warehousing	Audited
Sub-Subsidiaries						
USL General Trading -FZE (Formely known as USL Shipping DMCEST, Dubai) (A 100% Subsidiaries of United Shippers Limited)	01-Oct-09	India	100.00	82.79	Shipping & related Logistics	Audited
Shakti Clearing Agency Private Ltd (A 100% Subsidiaries of United Shippers Limited) up to January 25,2023	24-Jan-14	India	100.00	82.79	Clearing Agent	Audited
USL Lanka Logistics Private Limited (A 100 % Subsidiaries of United Shippers Limited) up to March 14, 2023	07-Jun-16	Sri Lanka	100.00	82.79	Shipping & related Logistics	Audited
United Shippers Logistics Limited (A 100 % Subsidiaries of United Shippers Limited)	19-Sep-20	India	100.00	82.79	Shipping & related Logistics	Audited

- i) During the year ended March 31, 2022, United Shippers Limited, a material subsidiary, has made buy-back 10,32,000 equity shares of face value at Rs. 10 each of the company at a price of Rs. 715 per share on March 30, 2022. Pursuant to the said buy-back, the holding of Oricon Enterprises Limited has increased to 82.79% from existing holding 64.29% in equity shares of United Shippers Limited, a material subsidiary.
- ii) During the year ended March 31, 2023, pursuant to share purchase agreement the Holding Company has acquired 5,47,297 equity shares of face value at Rs. 10 each of United Shippers Limited, a material subsidiary, at a price of Rs. 710 per equity share on April 27, 2022 for an amount of Rs. 3,885.81 Lakhs. Pursuant to the said purchase, the holding of Oricon Enterprises Limited has increased to 98.05% from existing holding 82.79% in equity shares of United Shippers Limited, a material subsidiary.
- iii) Further during the year ended March 31, 2023 the Holding Company has acquired 69,896 equity shares of face value at Rs. 10 each of United Shippers Limited, a material subsidiary, at a price of Rs. 790 per equity share on December 26, 2022 for an amount of Rs. 552.18 Lakhs. Pursuant to the said purchase, the holding of Oricon Enterprises Limited has increased to 100% from existing holding 98.05% in equity shares of United Shippers Limited, a material subsidiary.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(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	Business/ Country of Incorporation	Relationship	Porporation of Interest (%)		Accounting Method	Carrying Value		Share of Profit / (loss)	
			March 31 2023	March 31 2022		March 31 2023	March 31 2022	March 31 2023	March 31 2022
Claridge Energy LLP*	India	Jointly Controlled Entity	50	50	Equity Method	-	-	-	-
Tecnocap Oriental Private Limited (w.e.f. 03.02.2020)	India	Associate Company	25	25	Equity Method	464.39	556.26	(91.87)	(9.10)

*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 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.

56 Exceptional Items

(₹ in Lakhs)

Sr.No.	Particulars	March 31, 2023	March 31, 2022
1	Gain on account of exchange of Investment Property (Refer Note (i) below)	-	13,282.19
2	Compensation Received on account of from Pelliconi & C.S.P.A. Italy (Refer Note (ii) below)	-	1,377.43
3	Loss on Sale of Subsidiary Companies (Refer Note (iii)& (iv) below)	(178.57)	-
4	Impairment of Goodwill on Consolidation (Refer Note (v) Below)	-	(69.58)
	Total	(178.57)	14,590.04

- i) In case of Holding Company, exceptional item for the year ended March 31, 2022 includes Rs. 13,282.19 lakhs being gain on exchange of Investment Property by the Company i.e. difference between the fair value of flats and the carrying value of the Premises.

The Company has considered the above said flats lying in Investment Property as Assets Held for Sale as per Ind AS -40 for the year ended March 31, 2022.

- ii) In case of Holding Company, exceptional item for the year ended March 31, 2022 includes Rs. 1377.43 Lakhs (USD 18,50,000) received as compensation from Pelliconi & C.S.P.A, Italy, towards the cost of damages and expenses pursuant the Company disputed and denied the termination of sale and purchase agreement for business transfer on slump exchange basis.
- iii) On February 2, 2022, the Board of Directors, in its meeting, considered and approved the plan to sell the entire shares held in the Company's wholly owned foreign subsidiary in Sri Lanka, namely USL Lanka Logistics Private Limited. Pursuant to 'Shares Sale-Purchase Agreement' dated April 28, 2022, during the quarter, United Shippers Limited, subsidiary Company has sold the said subsidiary for a consideration of Sri Lankan Rupees (LKR) 115.67 Lakhs (Rs. 28.01 Lakhs) on March 14, 2023. The net assets of the said subsidiary as on date sale is Rs. 24.98 lakhs. Further, the Company has reclassified other comprehensive income of Rs. 14.09 lakhs being foreign currency translation reserve from other equity to statement of profit and loss. Accordingly, profit on sale of subsidiary of Rs.17.12 Lakhs is recognised in statement of profit & loss and shown as an exceptional item."
- iv) On January 03, 2023, the Board of Directors, in its meeting, considered and approved the plan to sell the entire shares held in the Company's wholly owned Indian subsidiary namely Shakti Clearing Agency Private Limited. Pursuant to 'Shares Sale-Purchase Agreement' dated January 25, 2023, during the quarter, United Shippers Limited, subsidiary Company has sold the said subsidiary for a consideration of Rs. 11.56 Lakhs. The net assets of the said subsidiary as on date of sale is Rs. 207.25 lakhs. Accordingly, net loss on sale of said subsidiary of Rs. 195.69 Lakhs is recognised in statement of profit & loss and shown as an exceptional item.
- v) In case of Subsidiary United Shippers Limited, exceptional item for the year ended March 31, 2022 includes Rs. 69.58 lakhs towards impaired goodwill in respect of investment in one of its subsidiary.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

57 Payment to Auditors (excluding Goods and Service tax)

(₹ in Lakhs)

Particulars	March, 31, 2023	March, 31, 2023
1 Fees for statutory audit	14.80	15.05
2 Fees for limited review	6.20	9.71
3 Fees for Tax audit	3.00	3.30
4 Fees for Other services	0.41	1.04
Less: Attributable to discontinued operations	(1.81)	(2.52)
Total	22.60	26.58

58 Corporate social responsibility expenses:

The group 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 Group will be undertaken either through a Registered Trust or in collaboration with other Group Companies.

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
A. Gross amount required to be spent as per Section 135 of Companies Act, 2013	38.39	50.32
B. Amount spent during the year		
a) Construction/Acquisition of assets	-	-
b) On purpose other than above	126.21	44.75
C. Movement of spent and Unspent during the year under Section 135(5)		
Opening unspent/(excess) amount	(1.47)	(7.04)
Addition to be spent during the year	38.39	50.32
Spent during the year	(126.21)	(44.75)
Closing Unspent/(Excess) Amount	(89.29)	(1.47)
D. Nature of CSR Activities	Educational and Welfare, Eradicating Poverty	Rural Development Projects and promotion of sports activities
E. Details of related party transaction in relation to CSR expenditure as per relevant Accounting Standard		
a) S.K Somani Memorial Trust	-	23.00
b) Rural Development Kendra	25.00	-

59 Movement in 'Goodwill on Consolidation' during the year :

(₹ in Lakhs)

Particulars	March, 31, 2023	March, 31, 2022
Opening Goodwill on Consolidation (Net)	8,595.11	8,639.84
Less: Impairment of Goodwill*	-	44.73
Closing Goodwill on Consolidation (Net)	8,595.11	8,595.11

Notes to Consolidated Financial Statements for the year ended March 31, 2023

*During the year ended March 31, 2022, the Subsidiary Company United Shippers Limited has impaired its Goodwill on consolidation which is pertaining its investment in wholly owned subsidiary, namely Shakti Clearing Agency Private Limited by additional Rs 69.57 lakhs. The impairment was based on recoverable amount of the investment in the subsidiary calculated based on the discounted estimated cash flows of the said subsidiary. While calculating the recoverable amount, the Company used a discount rate of 13.34% which is a post tax estimated weighted-average cost of capital of the subsidiary with the possible debt leveraging of 20%. The cash flow projections include specific estimates for five years and a terminal growth rate of 2% thereafter. The terminal growth rate has been determined based on management's estimate of the long-term business growth rate, consistent with the assumptions that a market participant would make. Sales growth rate has been considered based on past performance duly adjusted with future growth as envisaged by the subsidiary.

60 Movement in 'Non Controlling Interest' during the year :

(₹ in Lakhs)

Particulars	March, 31, 2023	March, 31, 2022
Balance at Opening	5,368.73	15,908.69
Add / (Less): Share in Foreign Currency Translation Reserve and OCI of subsidiary USL	(39.45)	187.28
Add: Share in Profit of subsidiary USL	(1.13)	(1,409.87)
Less: Share of dividend subsidiary USL pertaining to previous year paid in the current year	-	(329.84)
Less: Amount paid on account of Buyback of Equity Shares by Subsidiary Company USL	-	(7,378.80)
Less: Amount paid on account of Purchase of Equity Shares by Holding Company	(4,437.99)	-
Less: Shares in Tax on distributed income on buy back (u/s 115QA) paid by subsidiary USL	-	(291.85)
Less: Amount no longer payable to Minority Shareholders due to Buyback of Equity Shares by Subsidiary Company USL /Purchase of Shares by Holding Company	(889.38)	(1,341.72)
Add: Impairment of Goodwill on Consolidation	-	24.84
Add: Non Controlling Interest of Oriental Containers Limited	(0.02)	(0.06)
Balance at Closing	0.77	5,368.73

61 Movement in 'Capital Reserve on Consolidation' during the year :

(₹ in Lakhs)

Particulars	March, 31, 2023	March, 31, 2022
Opening capital reserve on Consolidation	2,627.23	1,285.51
Add: Capital Reserve arising on Consolidation due to purchase of equity shares of the Subsidiary Company, United Shippers Limited	-	1,341.72
Balance at Closing	2,627.23	2,627.23

Notes to Consolidated Financial Statements for the year ended March 31, 2023

62 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 Group's operations. The Group'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 Group's senior management has the overall responsibility for the establishment and oversight of the Group'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 12 months	More than 12 months	Total
As at March 31, 2023					
Borrowings	24, 30	8,503.58	4,927.85	3,575.73	8,503.58
Trade payables	31	5,400.62	5,400.62	-	5,400.62
Lease Liability	25	366.06	185.91	180.15	366.06
Other financial liabilities	26,32	2,789.94	2,765.74	24.20	2,789.94
As at March 31, 2022					
Borrowings	24, 30	16,209.15	12,504.40	3,704.75	16,209.15
Trade payables	31	7,081.16	7,081.16	-	7,081.16
Lease Liability	25	536.23	294.40	241.83	536.23
Other financial liabilities	26,32	1,947.17	1,860.02	87.15	1,947.17

(B) Commodity Rate Risk

i) Rate Risk

The operating activities involve purchase of raw materials such as Mix Pentane, 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, 2023 & March 31, 2022 the above Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

ii) Product Substitution Risk

Holding Company manufactures closures, such as crown caps and plastic caps for bottles and containers for beverages, liquor food products, and pharmaceuticals. Holding Company's scale of operations may witness a decline, if there is a significant shift towards newer packaging products, such as tetra packs, sachets, strips, and other flexible packaging, by end-user industries.

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 increases our plastic closure off take.

(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, 2023 and March 31, 2022.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(C) Management of Market Risk (Continued...)

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. Price Risk		
<p>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.</p> <p>The price risk arises due to uncertainties about the future market values of these investments.</p> <p>(i) As at March 31, 2023, the investment in equity amounts to Rs. 9836.55 lakhs (March 31, 2022 : Rs. 24349.84 lakhs)</p> <p>(ii) As at March 31, 2023, the investment in mutual fund amounts to Rs. 5053.41 Lakhs (March 31, 2022 : 14655.96 lakhs).</p> <p>(iii) As at March 31, 2023, the investment in capital guarantee bonds amounts to 6707.89Lakhs (March 31, 2022: 10023.88 lakhs)</p>	<p>"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.</p> <p>The use of any new investment must be approved by the Executive Director and Chief Financial Officer.</p>	<p>As an estimation of the approximate impact of price risk investments in equity instruments and capital Guaranteed Bond and Mutual fund the company has calculated the impact as follows.</p> <p>(i) For equity instruments, a 10% increase in prices would affect the profit approximately by of Rs. 983.66 Lakhs for year ending March 31, 2023 (Rs. 2434.98 lakhs for year ending March 31, 2022) in other comprehensive income.</p> <p>(ii) For mutual fund, a 10% increase in prices would affect the profit approximately by Rs. 505.34 lakhs for year ending March 31, 2023 (Rs. 1465.60 lakhs for year ending March 31, 2022) in profit and loss.</p> <p>(iii) For capital guarantee bonds, a 10% increase in prices would affect the profit approximately by Rs. 670.79 lakh for year ending March 31, 2023 (Rs. 1002.39 lakh for year ending March 31, 2022) in profit and loss.</p>
2. Interest Rate Risk		
<p>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.</p>	<p>In order to manage its interest rate risk The group diversifies its Debt profile in accordance with the risk management policies.</p>	<p>As an estimation of the approximate impact of price risk investments in equity and capital guaranteed bonds and mutual funds, the group has calculated the impact as follows.</p>
<p>1. Group has Cash credit and working capital demand loan from banks amounting to Rs. 896.05 lakhs as at March 31, 2023 (March 31, 2022 : 1833.86 Lakhs).</p>		<p>A 100 bps increase in interest rates would have led to approximately an additional Rs.8.96lakhs loss for year ended March 31, 2023 (March 31, 2022 : Rs. 18.34 Lakhs) due to additional interest cost.</p> <p>A 100 bps decrease in interest rates would have led to an equal but opposite effect.</p>
<p>The Company has Foreign currency buyers credit with Banks amounting to Rs. 6941.44 Lakhs as at March 31, 2023(March 31, 2022 : 4838.49 Lakhs).</p>		<p>A 1% increase in interest rates would have led to approximately an additional Rs. 69.41 Lakhs loss for year ended March 31, 2023 (March 31, 2022 : 48.39 Lakhs) due to additional interest cost.</p> <p>A 1% decrease in interest rates would have led to an equal but opposite effect.</p>

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(C) Management of Market Risk (Continued...)

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
3. Foreign Currency Risk		
<p>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's exports revenue and imports of raw material and property, plant and equipment.</p> <p>As at March 31, 2023, 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 63.</p>	<p>The group is exposed to foreign exchange risk arising from US Dollar, Euro, Yen and Dirham.</p>	<p>A 500 bps weakening of INR would have led to approximately an additional Rs. 377.85 Lakhs loss for year ended March 31, 2023 (March 31, 2022 : Rs. 183.12 Lakhs). A 500 bps strengthening of INR would have led to an equal but opposite effect.</p>
<p>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.</p>	<p>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 & LKR.</p> <p>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.</p>	<p>A 2% favourable change in currency rates as on March 31, 2022 will increase profit of the Company by Rs.1.00 lakhs. 2% negative change will have equal and opposite impact of the profit of the Company.</p>

(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.

Ratings are monitored periodically and the Company has considered the latest available credit ratings in view of COVID – 19 as at the date of approval of these financial statements.

Credit evaluation is periodically performed on the financial condition of accounts receivable.

The credit risk on liquid funds is limited because the counterparties are mutual funds with high credit-ratings assigned by credit-agencies.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

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 determines the allowance for credit losses based on percentages derived on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss percentage, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19. 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.

Reconciliation of loss allowance provision for Trade Receivables

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Balance as at the beginning of the year	167.96	483.21
Add: Provision on trade receivables based on Expected credit loss model	98.05	-
Less: Reversal of Provision of expected credit loss	-	(315.25)
Balance at end of the year	266.02	167.96

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Group'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 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 group 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, 2023	March 31, 2022
Borrowings	8,503.58	16,209.15
Less : Cash and Cash equivalents	(487.07)	(717.40)
Less : Other Bank Balances	(1,299.95)	(408.89)
Less : Current Investments	6,990.81	(21,943.98)
Total Debt	13,707.37	(6,861.12)
Equity attributable to the owners of the Company	1,00,161.91	1,15,180.41
Non-controlling interests	0.77	5,368.73
Total Capital	1,00,162.67	1,20,549.14
Debt Equity Ratio	0.14	(0.06)

Notes to Consolidated Financial Statements for the year ended March 31, 2023

63 Fair Value Measurement

(A) Financial Instruments by category

(₹ In Lakhs)

Particulars	Category	March 31, 2023			March 31, 2022		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets							
I) Investments							
A) Equity Instruments	Level 1	-	9,836.55	5.48	-	24,349.84	5.48
B) Mutual Funds	Level 2	5,053.41	-	-	14,655.96	-	-
C) Equity Funds		-	-	-	-	-	-
D) Debentures & Bonds		-	6,707.89	275.78	-	10,023.88	173.84
E) Preference Shares		-	-	823.90	-	-	773.90
II) Trade Receivables		-	-	11,575.07	-	-	13,191.92
III) Cash and Cash equivalents		-	-	487.07	-	-	717.40
IV) Other Bank balances		-	-	1,299.95	-	-	408.89
V) Loans		-	-	3,104.05	-	-	2,676.51
VI) Other receivables		-	-	3,466.57	-	-	5,285.88
Total Financial Assets		5,053.41	16,544.44	21,037.87	14,655.96	34,373.72	23,233.82
Financial liabilities							
I) Borrowings		-	-	8,503.58	-	-	16,209.15
II) Trade payables		-	-	5,400.62	-	-	7,081.16
III) Lease Liabilities		-	-	366.06	-	-	536.23
III) Other liabilities		-	-	2,789.94	-	-	1,947.17
Total Financial Liabilities		-	-	17,060.20	-	-	25,773.71

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(B) Fair value hierarchy

Fair Value Hierarchy and valuation technique used to determine fair value

(A) As at March 31, 2023

(₹ In Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2023	Level 1	Level 2	Level 3
Financial instrument measured at FVTPL			
Mutual Fund	-	5,053.41	-
Financial instrument measured at FVTOCI			
Bonds and similar Products	6,707.89	-	-
Equity Funds	-	-	-
Equity Instrument	9,836.55	-	55.47

(B) As at March 31, 2022

(₹ In Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2022	Level 1	Level 2	Level 3
Financial instrument measured at FVTPL			
Mutual Fund	6,120.87	14,655.96	-
Financial instrument measured at FVTOCI			
Bonds and similar Products	10,023.88	-	-
Equity Funds	-	-	-
Equity Instrument	24,349.84	-	5.48

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.

64 Derivative Instruments

The Holding 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 Holding Company's strategy, which provides principles on the use of such forward contracts consistent with Holding Company's Risk Management Policy. The Holding Company does not use forward contracts for speculative purposes.

a) Details of outstanding Hedging Contracts

(₹ In Lakhs)

Derivative Contracts	As at March 31, 2023		As at March 31, 2022	
	Foreign currency	Local currency	Foreign currency	Local currency
USD/INR	-	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2023

b) The un-hedged foreign currency exposure as on March 31, 2023 is given below: (₹ In Lakhs)

Particulars	March 31, 2023 Payables		March 31, 2022 Payables	
	Foreign currency	Local currency	Foreign currency	Local currency
USD	61.72	5,074.19	47.06	3,567.35
GBP	0.17	17.45	0.24	23.92
EURO	37.45	3,355.71	23.47	1,987.35

Particulars	March 31, 2023 Receivables		March 31, 2022 Receivables	
	Foreign currency	Local currency	Foreign currency	Local currency
USD	9.67	795.26	22.64	1,716.30
EURO	1.06	95.11	2.36	199.89

65 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, 2023 (₹ In Lakhs)

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	77.03	91754.83	117.60	1,854.64	75.02	(9,533.73)	68.99	(7,679.09)
Indian Subsidiaries								
United Shippers Limited	23.37	27833.36	(11.54)	(182.07)	24.98	(3,173.76)	30.15	(3,355.84)
Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited)	0.00	3.83	(0.01)	(0.12)	-	-	-	(0.12)
Reay Road Iron & Metal Warehousing Private Limited	(0.40)	(477.44)	(6.05)	(95.35)	-	-	0.86	(95.35)
Total	100.00	1,19,114.58	100.00	1,577.11	100.00	(12,707.50)	100.00	(11,130.39)

(a) Arising out of consolidation	(15,810.40)	(91.87)	-	(91.87)
(b) Non Controlling Interest				
United Shippers Limited	-	1.11	39.45	40.56
Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited)	(0.77)	0.02	-	0.02
Total	(0.77)	1.13	39.45	40.60
Consolidated Net Assets / Profit After Tax	1,03,303.40	1,486.37	(12,668.06)	(11,181.69)

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(i) For the year ended March 31, 2023

(₹ In Lakhs)

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	76.62	101004.39	134.70	15,686.95	95.26	10,551.16	115.48	26,238.11
Indian Subsidiaries								
United Shippers Limited	23.67	31203.29	(33.90)	(3,948.51)	4.74	524.54	(15.07)	(3,423.97)
Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited)	0.00	3.95	(0.00)	(0.28)	-	-	(0.00)	(0.28)
Reay Road Iron & Metal Warehousing Private Limited	(0.29)	(382.09)	(0.79)	(92.29)	-	-	(0.41)	(92.29)
Total	100.00	1,31,829.53	100.00	11,645.87	100.00	11,075.70	100.00	22,721.58

(a) Arising out of consolidation	(11,280.37)	(278.66)	-	(278.66)
(b) Non Controlling Interest				
United Shippers Limited	(5,367.94)	1,409.87	(187.29)	1,222.58
Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited)	(0.79)	0.06	-	0.06
Total	(5,368.75)	1,409.93	(187.29)	1,222.66
Consolidated Net Assets / Profit After Tax	<u>1,15,180.41</u>	<u>12,777.20</u>	<u>10,888.41</u>	<u>23,665.60</u>

- 66 Subsequent to the year ended March 31, 2023, the Board of Directors of the holding company, at the meeting held on May 30, 2023, recommended dividend at the rate 25% (Rs. 0.50/- per equity share of par value of Rs. 2/- each) for the year ended March 31, 2023, subject to the approval of members in the Annual General Meeting. The total dividend outgo shall be Rs. 785.24 lakhs.
- 67 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.
- 68 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.
- 69 During the year ended March 31, 2022, United Shippers Limited, a material subsidiary, has made buy-back 10,32,000 equity shares of face value at Rs. 10 each of the company at a price of Rs. 715 per share on March 30, 2022. Pursuant to the said buy-back, the holding of Oricon Enterprises Limited has increased to 82.79% from existing holding 64.29% in equity shares of United Shippers Limited, a material subsidiary.
- 70 During the year ended March 31, 2023, pursuant to share purchase agreement the Holding Company has acquired 5,47,297 equity shares of face value at Rs. 10 each of United Shippers Limited, a material subsidiary, at a price of Rs. 710 per equity share on April 27, 2022 for an amount of Rs. 3,885.81 Lakhs. Pursuant to the said purchase, the holding of Oricon Enterprises Limited has increased to 98.05% from existing holding 82.79% in equity shares of United Shippers Limited, a material subsidiary.

Further during the year ended March 31, 2023 the Holding Company has acquired 69,896 equity shares of face value at Rs. 10 each of United Shippers Limited, a material subsidiary, at a price of Rs. 790 per equity share on December 26, 2022 for an amount of Rs. 552.18 Lakhs. Pursuant to the said purchase, the holding of Oricon Enterprises Limited has increased to 100% from existing holding 98.05% in equity shares of United Shippers Limited, a material subsidiary.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

- 71 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 48 for details on contingent liabilities).
- 72 The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 73 For the year ended March 31, 2023, 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.
- 74 The Holding Company had declared Lock Out on 18th February, 2022 at Murabd factory effective March 05, 2022 by suspending manufacturing activities, due to multiple union rivalry as well as due to exorbitant and unreasonable demand submitted by the Unions there was total resorting of unfair labour practices leading to the disruption of peaceful working in CROWNS and PILFER PROOF CAPS, under the provisions of Sub-section 2 of Section 24 of the Maharashtra Recognition of Trade Union and Prevention of Unfair Labour Practices Act, 1971 read with applicable rules and regulations and the matter was pending before the Hon'ble Labour Court. However, the Holding Company has reached amicable settlement with the Labour Union and consequently the Company has resumed operations in phased manner for manufacturing of CROWNS and PILFER PROOF CAPS at Murbad Plant w.e.f. April 22, 2023.
- 75 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code and recognise the same when the Code becomes effective.
- 76 The Subsidiary company United Shippers Limited has taken certain land, building premises and Jetty under cancellable and non-cancellable operating leases. In respect of non-cancellable lease, the agreements contain lock in period of 3-5 years. In the rent agreements there are no terms for purchase option or any restriction such as those concerning dividend and additional debts. Lease agreements of the Company do not contain any variable lease payment or any residual value guarantees. The Company has not entered into any sublease agreement.

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. 23.02.2010, 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 February 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 company and if there is a short fall in handling the minimum cargo, then in that case, the company will have to pay additional wharfage at prevailing wharfage rate for the short fall of such minimum guaranteed cargo. The GMB vide Supplementary amendment agreement dated January 21, 2021 had granted extension of the license period for 5 years from February 23, 2020 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 company and if there is a short fall in handling the minimum cargo, then in that case, the company will have to pay additional wharfage at prevailing wharfage rate for the short fall of such minimum guaranteed cargo.

The Subsidiary company United Shippers Limited has recognised Right of Use assets and corresponding lease liabilities in respect of leases of identified assets (other than short term lease of 12 months or less or leases for low value assets). The maturity profile of lease liabilities are as follows:

(₹ In Lakhs)

Particulars	2022-23	2021-22
Lease payments due next 1 year	100.95	218.64
Lease payments due next 1-2 years	99.63	100.95
Lease payments due next 2-3 years	-	99.63

Lease rentals of Rs. 30.81 lakhs (P.Y. Rs.28.07 lakhs) in respect of short term lease have been recognised in the statement of profit and loss as rent expense.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

77 In case of Subsidiary Company United Shippers Limited Balances of certain debtors, creditors and advances for which confirmations have not been received, are subject to reconciliation / settlement. However the management is of the opinion that the impact on such reconciliation will not be material.

78 Profit / (loss) from discontinued operations:

1. On June 22, 2021, the Board of Directors of subsidiary company United Shippers Limited, in its meeting, subject to approval of members of the subsidiary company and its holding Company namely Oricon Enterprises Ltd., considered and approved the plan to sell the Business undertaking of marine transport and logistics ('the Undertaking') of the subsidiary company as going concern due to continuously increasing business losses since past few financial years. Accordingly, the relevant operations of the subsidiary company are being classified as discontinued operations and the corresponding prior periods have also been re-presented and regrouped to disclose the profit or loss of discontinued operations included in financial results of all the periods presented.

The subsidiary company United Shippers Limited has subsequently, after obtaining relevant approvals from the shareholders of the subsidiary company and its parent company, signed a business transfer agreement on July 30, 2021 with a buyer to transfer the Undertaking on slump sale basis for a consideration of Rs. 184.75 Crores.

Pursuant to above mentioned agreement, the Company has given effect to the transfer of its operations along with agreed upon current assets and current liabilities of the Undertaking as on the said date and has recognised a net loss of Rs. 279.99 lakhs on transfer of the Undertaking, which is included under Profit / (loss) from discontinued operations as exceptional item.

2. On February 2, 2022, the Board of Directors of subsidiary company, in its meeting, considered and approved the plan to sell the entire shares held in the subsidiary Company's wholly owned foreign subsidiary in Sri Lanka, namely USL Lanka Logistics Private Limited. Pursuant to the , 'Shares Sale-Purchase Agreement' dated April 28, 2022 United Shippers Limited a subsidiary company has sold the said subsidiary company for a consideration of Sri Lankan Rupees (LKR) 115.67 Lakhs (Rs. 28.01 Lakhs) on March 14, 2023. The net assets of the said subsidiary as on date sale is Rs. 24.98 lakhs. Further, the Company has reclassified other comprehensive income of Rs. 14.09 lakhs being foreign currency translation reserve from other equity to statement of profit and loss. Accordingly, profit on sale of subsidiary of Rs. 17.12 Lakhs is recognised in statement of profit & loss of Financial Year 2022-23 and shown as an exceptional item.
3. On January 03, 2023, the Board of Directors, in its meeting, considered and approved the plan to sell the entire shares held in the Company's wholly owned Indian subsidiary namely Shakti Clearing Agency Private Limited. Pursuant to 'Shares Sale-Purchase Agreement' dated January 25, 2023, during the quarter, United Shippers Limited, subsidiary Company has sold the said subsidiary for a consideration of Rs. 11.56 Lakhs. The net assets of the said subsidiary as on date of sale is Rs. 207.25 lakhs. Accordingly, net loss on sale of said subsidiary of Rs. 195.69 Lakhs is recognised in statement of profit & loss and shown as an exceptional item.
4. In case of subsidiary Company United Shippers Limited, an amount of Rs.111.69 Lakhs is provided in exceptional item in statement of profit and loss account under the head discontinued operation which includes wharfage demand of Rs. 79.75 lakhs towards shortfall for minimum quantity handled and interest thereon amounting to Rs. 31.94 lakhs for FY 18-19 as per GMB letter dated 23.06.2021
5. The Profit / (loss) from discontinued operations for the current year and corresponding periods include the financials statements pertaining to the marine transport and logistics business undertaking of the subsidiary company was discontinued and transferred as on July 30, 2021, the financial statements of USL Lanka Logistics Private Limited (refer note above) up to March 14,2023, which ceased its operation and was held for sale as on 31st March 2022 and the financial statements of Shakti Clearing Agency Private Limited (refer note above) up to January 25,2023.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

6. Details of the profit / (loss) from discontinued operations included in the financial are as follows:

Particulars	2022-23	2021-22
	Rs. Lakhs	Rs. Lakhs
Income		
Revenue from operations	240.26	9,057.32
Other Income (net)	12.73	151.47
Total Revenue	252.99	9,208.79
Expenses		
Direct operating costs	181.14	9,075.78
Employee benefit expenses	3.55	1,208.39
Finance costs	12.68	80.03
Depreciation and amortisation	55.32	1,526.49
Provision/write off bad debts	-	1,046.46
Other expenses	8.62	708.10
Total Expenses	261.31	13,645.25
Profit / (loss) before exceptional items	(8.33)	(4,436.46)
Exception Items – Loss on sale of business	-	(279.99)
Exception Items – Wharfage Demand	-	(111.69)
Profit / (loss) before tax	(8.33)	(4,828.15)
Tax Expenses/(Credit)	7.93	(1,236.70)
Profit / (loss) after tax	(16.26)	(3,591.45)
Net cash flows from operating activities	26.34	(1,433.07)
Net cash flows from investing activities	12.73	151.47
Net cash flows from financing activities	12.68	80.03
Net cash inflow / (outflow) for the year	51.75	(1,201.57)

Carrying amount of Assets & Liabilities of Discontinued Operations

Particulars	2022-23	2021-22
	Rs. Lakhs	Rs. Lakhs
Assets		
Property Plant and Equipment	-	2.21
Cash and Cash Equivalent	-	29.95
Trade Receivable	-	-
Other Current Assets	-	0.10
Assets Classified as held for sale	-	32.27
Liabilities		
Trade Payables	-	2.37
Liabilities associated with assets held for sale	-	2.37

7. The subsidiary company has discontinued significant business operations and transferred material business undertaking during previous financial year 2021-22 and the decision in respect of the future operations of the subsidiary company are currently under consideration with management of the subsidiary company, however the subsidiary company has sufficient resources to meet its current liabilities and routine operating expenses to continue as going concern until the decision of the management on the future activities of the subsidiary company concluded. Accordingly, the financial results of the subsidiary company for the year ended March 31, 2023 are prepared on a going concern basis.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

79 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The holding company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

Disclosure pertaining to stock statement filed with bank or financial institutions:

FY 2022-2023

(₹ In Lakhs)

Name of Bank	Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly report/ statement	Amount of Difference	Reason for discrepancies
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	June 30, 2022	Trade Receivable	11,858.93	11,928.92	(69.99)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement.
		Inventories	8,389.45	8,249.27	140.18	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	4,108.78	5,764.21	(1,655.43)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	24,357.16	25,942.40	(1,585.24)	
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	September 30, 2022	Trade Receivable	11,321.05	11,124.29	196.76	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement.
		Inventories	7,362.23	7,337.08	25.15	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	3,147.72	3,283.04	(135.32)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	21,830.99	21,744.41	86.58	

Notes to Consolidated Financial Statements for the year ended March 31, 2023

Disclosure pertaining to stock statement filed with bank or financial institutions: (continued.....)

FY 2022-2023

(₹ In Lakhs)

Name of Bank	Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly report/ statement	Amount of Difference	Reason for discrepancies
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	December 31, 2022	Trade Receivable	10,242.59	10,465.59	(223.00)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement.
		Inventories	10,628.00	10,808.69	(180.69)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	5,055.03	4,990.02	65.01	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	25,925.62	26,264.30	(338.68)	
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	March 31, 2023	Trade Receivable	11,262.63	11,334.35	(71.72)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement.
		Inventories	9,637.91	9,967.37	(329.46)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	5,431.66	5,743.04	(311.38)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	26,332.19	27,044.76	(712.57)	

Notes to Consolidated Financial Statements for the year ended March 31, 2023

Disclosure pertaining to stock statement filed with bank or financial institutions: (continued.....)

FY 2021-2022

(₹ In Lakhs)

Name of Bank	Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly report/ statement	Amount of Difference	Reason for discrepancies
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	June 30, 2021	Trade Receivable	10,164.58	10,270.41	(105.83)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank.
		Inventories	9,325.15	9,811.72	(486.57)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	(3,680.69)	(4,490.53)	809.84	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	15,809.03	15,591.59	217.44	
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	September 30, 2021	Trade Receivable	10,858.72	10,888.78	(30.06)	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank.
		Inventories	8,140.55	8,212.59	(72.04)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	(2,558.72)	(3,010.42)	451.70	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	16,440.55	16,090.95	349.60	
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	December 31, 2021	Trade Receivable	11,703.53	11,712.86	(9.32)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Inventories	9,203.57	9,710.19	(506.62)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.

Notes to Consolidated Financial Statements for the year ended March 31, 2023

Disclosure pertaining to stock statement filed with bank or financial institutions: (continued.....)

FY 2021-2022

(₹ In Lakhs)

Name of Bank	Quarter	Particulars	Amount as per books of account	Amount as reported in the quarterly report/ statement	Amount of Difference	Reason for discrepancies
		Trade Payables (Raw Material and Stores Parties)	(4,003.67)	(5,121.41)	1,117.74	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	16,903.43	16,301.64	601.80	
Central Bank of India Punjab National Bank Kotak Mahindra Bank RBL Bank Limited	March 31, 2022	Trade Receivable	12,385.41	12,135.82	249.59	Difference is mainly on account of ECL provision made in books is not considered in statement submitted to Bank. Further, Advance from customer are also netted from Trade Receivables in the statement.
		Inventories	9,171.16	9,395.41	(224.26)	Provisional amounts were reported to Bank in the Statement whereas the amounts as per books were properly worked out at the time of quarterly review. Also, utilisation is very low compared to the available drawing power and sanction limits.
		Trade Payables (Raw Material and Stores Parties)	(4,399.88)	(4,263.03)	(136.85)	Difference is mainly on account of buyer's credit taken is considered as Trade Payable in the statement and in books the same is considered as Borrowings.
		Sub-total	17,156.68	17,268.20	(111.52)	

(iii) Wilful defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

Notes to Consolidated Financial Statements for the year ended March 31, 2023

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

80 The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

81 The previous year figures have been re-classified / re-arranged / re-grouped, wherever necessary to conform to the current year 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 30, 2023

For and on behalf of the Board

Adarsh Somani
Managing Director
(DIN: 00192609)

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

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

Sanjay Jain
Company Secretary
(PAN: AAIPJ2491G)

Notes

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