

Date: November 09, 2019

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

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting.**

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

This is to inform you that pursuant to Schedule III of Regulation 30, 33 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015 the Board of Directors of the Company at their Meeting held on Saturday, November 09, 2019 has:

1. Considered and Approved Un-Audited Standalone & Consolidated Financial Results of the Company along with Segment wise revenue, results and capital employed, statement of assets and liabilities and Cash Flow Statement for the quarter/ half year ended September 30, 2019, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The Board has reconstituted the committees as below:

**a) Audit Committee:**

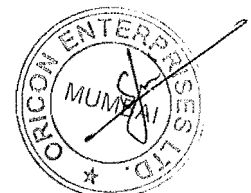
| Name of the Directors | Type     |
|-----------------------|----------|
| Mr. K G Gupta         | Chairman |
| Mr. Vinod Mimani      | Member   |
| Mr. Vijay Bhatia      | Member   |
| Mr. Susheel G. Somani | Member   |

**b) Nomination and Remuneration Committee:**

| Name of the Directors | Type     |
|-----------------------|----------|
| Mr. Vijay Bhatia      | Chairman |
| Mr. Vinod Mimani      | Member   |
| Mr. K.G. Gupta        | Member   |

**c) Stakeholder Relationship Committee:**

| Name of the Directors | Type     |
|-----------------------|----------|
| Mr. N Ganga Ram       | Chairman |
| Mr. K. G. Gupta       | Member   |
| Mr. B.K. Toshniwal    | Member   |



**d) Corporate Social Responsibility:**

| <b>Name of the Directors</b> | <b>Type</b> |
|------------------------------|-------------|
| Mr. Adarsh Somani            | Chairman    |
| Mr. Vijay Bhatia             | Member      |
| Mr. Vinod Mimani             | Member      |

3. Appointed Mr. Susheel G. Somani as the Chairman of the Company.

A copy of the Un-Audited Standalone & Consolidated Financial Results for the half year/ quarter ended September 30, 2019, along with Segment wise revenue, results and capital employed and Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith.

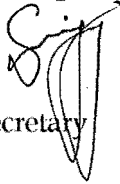
The Meeting of the Board of Directors of the Company was commenced at 12:30 P.M. and concluded at 04:40 P.M.

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

Thanking you,  
Yours faithfully,

For **Oricon Enterprises Limited**

Sanjay Jain  
Company Secretary





**Independent Auditor's Review Report**

**Review Report to  
The Board of Directors  
Oricon Enterprises Limited**

**1. Introduction**

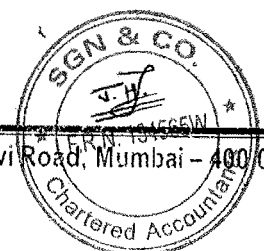
We have reviewed the accompanying statement of unaudited standalone financial results of **Oricon Enterprises Limited** (the "Company") for the quarter and half year ended September 30, 2019 together with related notes thereon (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to Note 3 of the Statement of cash flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement, but have not been subjected to review.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

**2. Scope of Review**

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





**3. Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SGN & Co.**

Chartered Accountants

Firm Registration No. 134565W

**Jaydeep Jataniya**  
**Partner**

**Membership No. 157248**

**UDIN: 19157248AAAAA058773**



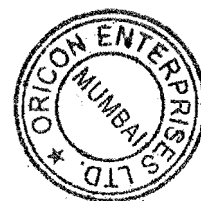
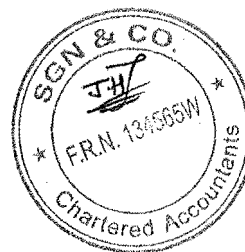
**Place:** Mumbai

**Date:** November 09, 2019

## Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2019

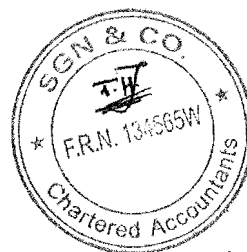
|             |   | (Rs. in Lakhs)               |                              |                              |                              |                             |                  |
|-------------|---|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|------------------|
| Particulars | For the Quarter Ended   |                              |                              | Half Year Ended              |                              | Year Ended                  |                  |
|             | Sept 30, 2019<br>(Unaudited)  | June 30, 2019<br>(Unaudited) | Sept 30, 2018<br>(Unaudited) | Sept 30, 2019<br>(Unaudited) | Sept 30, 2018<br>(Unaudited) | March 31, 2019<br>(Audited) |                  |
| <b>I</b>    | <b>INCOME</b>   |                              |                              |                              |                              |                             |                  |
|             | Gross revenue from sale of products   | 10,872.63                    | 25,611.85                    | 23,403.01                    | 36,484.48                    | 35,353.70                   | 62,395.59        |
|             | Other operating revenue   | 214.81                       | 214.76                       | 162.59                       | 429.57                       | 323.40                      | 747.96           |
|             | Revenue from operations   | <b>11,087.44</b>             | <b>25,826.61</b>             | <b>23,565.61</b>             | <b>36,914.05</b>             | <b>35,677.11</b>            | <b>63,143.55</b> |
|             | Other Income  | 703.61                       | 575.24                       | 778.14                       | 1,278.84                     | 1,211.98                    | 2,571.41         |
|             | <b>Total Revenue (I)</b>  | <b>11,791.05</b>             | <b>26,401.85</b>             | <b>24,343.75</b>             | <b>38,192.89</b>             | <b>36,889.09</b>            | <b>65,714.97</b> |
| <b>II</b>   | <b>EXPENSES</b>   |                              |                              |                              |                              |                             |                  |
|             | Cost of Materials Consumed  | 5,747.14                     | 7,975.81                     | 4,880.48                     | 13,722.96                    | 11,994.63                   | 24,392.13        |
|             | Stores & Spares Consumed  | 1,019.85                     | 1,138.98                     | 769.39                       | 2,158.83                     | 1,780.35                    | 3,738.05         |
|             | Purchase of Stock-in-trade  | 223.90                       | 417.05                       | 539.61                       | 640.95                       | 624.26                      | 948.53           |
|             | Changes in inventories of finished goods, stock in trade and work in progress | (34.95)                      | 8,930.40                     | 11,945.27                    | 8,895.45                     | 12,108.90                   | 16,122.78        |
|             | Employee benefits expense   | 1,156.72                     | 1,146.80                     | 1,051.49                     | 2,303.52                     | 2,082.95                    | 4,189.66         |
|             | Finance Cost  | 239.53                       | 274.10                       | 235.97                       | 513.63                       | 463.19                      | 1,101.22         |
|             | Depreciation and amortisation expense   | 963.18                       | 898.47                       | 672.46                       | 1,861.65                     | 1,367.17                    | 2,784.18         |
|             | Other Expenses  | 2,062.07                     | 3,215.33                     | 1,849.90                     | 5,277.40                     | 4,059.50                    | 8,163.27         |
|             | <b>Total Expenses (II)</b>  | <b>11,377.45</b>             | <b>23,996.95</b>             | <b>21,944.58</b>             | <b>35,374.40</b>             | <b>34,480.96</b>            | <b>61,439.82</b> |
| <b>III</b>  | <b>Profit / (loss) before tax (I - II)</b>                                    | <b>413.59</b>                | <b>2,404.90</b>              | <b>2,399.17</b>              | <b>2,818.49</b>              | <b>2,408.13</b>             | <b>4,275.14</b>  |
| <b>IV</b>   | Exceptional item (refer note .5)  | -                            | 500.00                       | -                            | 500.00                       | -                           | -                |
| <b>V</b>    | <b>Profit / (Loss) before tax (III + IV)</b>                                  | <b>413.59</b>                | <b>2,904.90</b>              | <b>2,399.17</b>              | <b>3,318.49</b>              | <b>2,408.13</b>             | <b>4,275.14</b>  |
| <b>IV</b>   | <b>Tax expense</b>  |                              |                              |                              |                              |                             |                  |
|             | Current Tax relating to :   |                              |                              |                              |                              |                             |                  |
|             | - Current Year  | 90.00                        | 800.00                       | 508.00                       | 890.00                       | 607.00                      | 830.00           |
|             | - Current tax for earlier year  | 75.00                        | 0.40                         | -                            | 75.40                        | -                           | 17.33            |
|             | - Deferred Tax  | (396.32)                     | (5.90)                       | 104.10                       | (402.22)                     | 19.35                       | 203.33           |
|             | <b>Total Tax expense</b>  | <b>(231.32)</b>              | <b>794.50</b>                | <b>612.10</b>                | <b>563.18</b>                | <b>626.35</b>               | <b>1,050.66</b>  |
| <b>V</b>    | <b>Profit / (Loss) after tax for the period (III - IV)</b>                    | <b>644.91</b>                | <b>2,110.40</b>              | <b>1,787.07</b>              | <b>2,755.31</b>              | <b>1,781.78</b>             | <b>3,224.48</b>  |
| <b>VI</b>   | <b>Other Comprehensive Income</b>   |                              |                              |                              |                              |                             |                  |
|             | Items that will not be reclassified to profit or loss                         |                              |                              |                              |                              |                             |                  |
|             | (i) remeasurement of defined benefit plans;                                   | 12.00                        | 10.50                        | 2.35                         | 22.50                        | 4.70                        | 39.59            |
|             | (ii) Equity Instruments through OCI;  | (538.35)                     | (266.68)                     | (800.06)                     | (805.03)                     | (923.79)                    | (849.37)         |
|             | (iii) Deferred Tax on above   | (1.99)                       | (3.67)                       | (0.82)                       | (5.66)                       | (1.64)                      | (13.83)          |
|             | <b>Other comprehensive income for the period after tax</b>                    | <b>(528.35)</b>              | <b>(259.85)</b>              | <b>(798.53)</b>              | <b>(788.20)</b>              | <b>(920.73)</b>             | <b>(823.61)</b>  |
| <b>VII</b>  | <b>Total comprehensive income for the period (V + VI)</b>                     | <b>116.56</b>                | <b>1,850.55</b>              | <b>988.53</b>                | <b>1,967.11</b>              | <b>861.04</b>               | <b>2,400.87</b>  |
| <b>VIII</b> | <b>Paid-up equity share capital</b>   | <b>3,140.95</b>              | <b>3,140.95</b>              | <b>3,140.95</b>              | <b>3,140.95</b>              | <b>3,140.95</b>             | <b>3,140.95</b>  |
|             | Face Value Rs.2/- per share each  |                              |                              |                              |                              |                             |                  |
| <b>IX</b>   | <b>Other Equity (excluding Revaluation Reserve)</b>                           |                              |                              |                              |                              |                             | <b>46,485.32</b> |
| <b>X</b>    | <b>Earnings per share (in Rs.)</b>  |                              |                              |                              |                              |                             |                  |
|             | Face Value Rs.2/- per share each (not annualised):                            |                              |                              |                              |                              |                             |                  |
|             | Basic & Diluted earnings per share  | 0.41                         | 1.34                         | 1.14                         | 1.75                         | 1.13                        | 2.05             |

See accompanying notes to financial results



## Notes to standalone financial results:

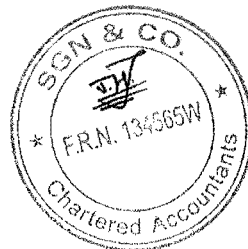
- 1) The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on November 9, 2019.
- 2) The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) The standalone statement of cash flow for the half year ended 30 September 2018 as reported in these financial results have not been subjected limited review by the auditors.
- 4) During the previous quarter ended June 30, 2019, the company has entered into fourth supplementary agreement to Joint Development Agreement (JDA) with Indiabulls Infraestate Limited ("the Developer") pursuant to which "Oricon Realisation" as stated in JDA have been reduced accordingly company has recognised revenue from Real Estate segment amounting to Rs.10,280.00 lakhs and proportionate inventory has been reduced by Rs. 8,217.49 lakhs for the previous quarter ended June 30, 2019 and half year ended September 30, 2019. Similarly, the company had entered into supplementary agreements in previous year and had recognised revenue from Real Estate segment amounting to Rs. 20,770 lakhs and proportionate inventory was reduced by Rs. 16,604.71 lakhs.
- 5) Exceptional item of Rs. 500.00 lakhs of previous quarter ended June 30, 2019 and half year ended September 30, 2019, represents gain on account forfeiture of security deposit received from developer on account of non-fulfilment of terms & condition within the prescribed time for Joint development agreement.
- 6) The Company has adopted modified retrospective approach under Ind AS 116 - Leases, with effect from April 1, 2019. Accordingly, the company has recognised 'Right of use' assets of Rs. 226.83 lakhs along with accumulated amortization of Rs. 83.24 lakhs and present value of lease liabilities of Rs. 149.40 lakhs as on April 1, 2019 and the difference (net of deferred taxes) has been adjusted in opening retained earnings. The net impact of adopting this Standard on the profit for the reported periods and the previous year, and on the earnings per share, is not material.
- 7) 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:-



Standalone Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter and Half Year ended September 30, 2019

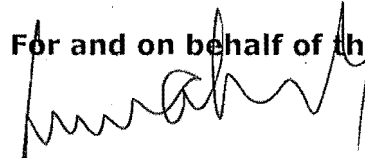
(Rs. in Lakhs)

| Sr. No. | Particulars  | For the Quarter Ended        |                              |                              | Half Year Ended              |                              | For Year Ended              |
|---------|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|
|         |  | Sept 30, 2019<br>(Unaudited) | June 30, 2019<br>(Unaudited) | Sept 30, 2018<br>(Unaudited) | Sept 30, 2019<br>(Unaudited) | Sept 30, 2018<br>(Unaudited) | March 31, 2019<br>(Audited) |
| (i)     | <b>Segment Revenue</b>   |                              |                              |                              |                              |                              |                             |
|         | <b>Income from Operations</b>  |                              |                              |                              |                              |                              |                             |
|         | (a) Packaging  | 9,679.67                     | 14,090.68                    | 7,183.51                     | 23,770.35                    | 18,299.14                    | 37,929.55                   |
|         | (b) Real Estate  | -                            | 10,280.00                    | 15,000.00                    | 10,280.00                    | 15,000.00                    | 20,770.00                   |
|         | (c) Petrochemical  | 1,165.06                     | 1,016.43                     | 817.64                       | 2,181.49                     | 1,719.02                     | 3,428.98                    |
|         | (d) Others   | 242.71                       | 439.50                       | 577.33                       | 682.21                       | 703.40                       | 1,059.47                    |
|         | <b>Total</b>   | <b>11,087.44</b>             | <b>25,826.61</b>             | <b>23,578.47</b>             | <b>36,914.05</b>             | <b>35,721.55</b>             | <b>63,187.99</b>            |
|         | Less: Inter Segment Revenue  | 0.00                         | -                            | (12.87)                      | 0.00                         | (44.44)                      | (44.44)                     |
|         | <b>Total</b>   | <b>11,087.44</b>             | <b>25,826.61</b>             | <b>23,565.61</b>             | <b>36,914.05</b>             | <b>35,677.11</b>             | <b>63,143.55</b>            |
| (ii)    | <b>Segment Results</b><br>[Profit(+)/ Loss(-) before tax and Interest from each segment] |                              |                              |                              |                              |                              |                             |
|         | (a) Packaging  | 606.76                       | 1,216.79                     | (451.96)                     | 1,823.55                     | (76.39)                      | 1,845.10                    |
|         | (b) Real Estate  | -                            | 2,562.51                     | 3,000.21                     | 2,562.51                     | 2,992.71                     | 4,165.28                    |
|         | (c) Petrochemical  | 46.14                        | 72.12                        | 23.95                        | 118.25                       | 84.51                        | 151.86                      |
|         | (d) Others   | 9.04                         | 11.04                        | (13.70)                      | 20.08                        | (8.90)                       | (13.74)                     |
|         | <b>Total</b>   | <b>661.94</b>                | <b>3,862.45</b>              | <b>2,558.50</b>              | <b>4,524.39</b>              | <b>2,991.92</b>              | <b>6,148.50</b>             |
|         | Less:  |                              |                              |                              |                              |                              |                             |
|         | (i) Finance Cost   | (239.53)                     | (274.10)                     | (235.97)                     | (513.63)                     | (463.19)                     | (1,101.22)                  |
|         | (ii) Other unallocable income/(expense) net off unallocable expenditure/income           | (8.83)                       | (683.45)                     | 76.64                        | (692.28)                     | (120.60)                     | (772.13)                    |
|         | <b>Total Profit Before Tax</b>   | <b>413.58</b>                | <b>2,904.90</b>              | <b>2,399.17</b>              | <b>3,318.48</b>              | <b>2,408.13</b>              | <b>4,275.14</b>             |
| (iii)   | <b>Segment Assets</b>  |                              |                              |                              |                              |                              |                             |
|         | (a) Packaging  | 42,533.47                    | 43,323.60                    | 33,699.78                    | 42,533.47                    | 33,699.78                    | 43,797.93                   |
|         | (b) Real Estate  | 18,133.39                    | 20,276.24                    | 24,510.35                    | 18,133.39                    | 24,510.35                    | 21,406.59                   |
|         | (c) Petrochemical  | 1,131.39                     | 1,108.34                     | 1,027.17                     | 1,131.39                     | 1,027.17                     | 932.41                      |
|         | (d) Others   | 1,725.09                     | 1,813.76                     | 1,136.38                     | 1,725.09                     | 1,136.38                     | 1,615.21                    |
|         | (e) Unallocable  | 52,891.76                    | 52,204.25                    | 57,673.40                    | 52,891.76                    | 57,673.40                    | 54,297.93                   |
|         | <b>Total</b>   | <b>1,16,415.10</b>           | <b>1,18,726.18</b>           | <b>1,18,047.08</b>           | <b>1,16,415.10</b>           | <b>1,18,047.08</b>           | <b>1,22,050.08</b>          |
| (iv)    | <b>Segment Liabilities</b>   |                              |                              |                              |                              |                              |                             |
|         | (a) Packaging  | 10,117.68                    | 11,280.11                    | 4,992.81                     | 10,117.68                    | 4,992.81                     | 10,945.48                   |
|         | (b) Real Estate  | -                            | -                            | 1,050.00                     | -                            | 1,050.00                     | 1,050.00                    |
|         | (c) Petrochemical  | 310.69                       | 309.77                       | 253.79                       | 310.69                       | 253.79                       | 239.82                      |
|         | (d) Others   | 490.07                       | (523.70)                     | 698.50                       | 490.07                       | 698.50                       | 246.93                      |
|         | (e) Unallocable  | 5,845.98                     | 5,557.77                     | 6,415.17                     | 5,845.98                     | 6,415.17                     | 5,580.53                    |
|         | <b>Total</b>   | <b>16,764.42</b>             | <b>16,623.94</b>             | <b>13,410.27</b>             | <b>16,764.42</b>             | <b>13,410.27</b>             | <b>18,062.76</b>            |



- 8) The recently promulgated Taxation Laws (Amendment) Ordinance 2019, has inserted section 115BAA in the Income Tax Act, 1961, providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions/ incentives. The option need to be exercised within the prescribed time for filing the return on income under section 139(1) of the Income Tax Act, 1961, for assessment year (AY) 2020-21 or subsequent assessment years. Once exercised, such an option cannot be withdrawn for the same or subsequent assessment years. These financial statements are prepared on the basis that the Company would avail the option to pay income tax at the lower rate. Consequently, the resultant impact is being recognised over the current and remaining quarters of financial year. The tax expenses for the current quarter and half year ended September 30, 2019 includes credit of Rs. 503.92/- lakhs.
- 9) Previous period/year figures are re-classified / re-arranged / re-grouped wherever necessary.

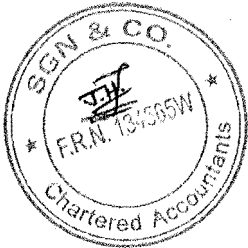
**For and on behalf of the Board of Directors**



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

Place: Mumbai

Date: November 9, 2019

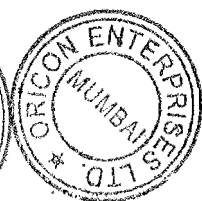
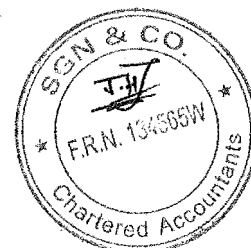




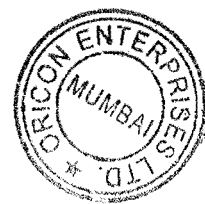
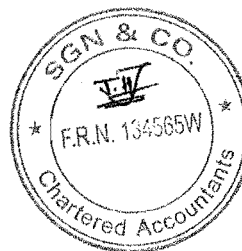
## Statement of Assets and Liabilities

(Rs. in Lakhs)

| ASSETS   | Standalone                            |                                      |
|--|---------------------------------------|--------------------------------------|
|  | As at<br>Sept 30, 2019<br>(Unaudited) | As at<br>March 31, 2019<br>(Audited) |
| <b>Non-current Assets</b>  |                                       |                                      |
| (a) Property, Plant and Equipment  | 42,661.58                             | 44,023.12                            |
| (b) Capital work-in-progress   | 667.46                                | 2.29                                 |
| (c) Investment Property  | 102.54                                | 107.54                               |
| (d) Other Intangible assets  | -                                     | -                                    |
| (e) Right to use Assets  | 137.83                                |                                      |
| (f) Investment in associates / joint venture accounted for using the equity method | 19,645.51                             | 19,645.51                            |
| (g) Financial Assets   |                                       |                                      |
| (i) Investments  | 1,793.46                              | 2,596.24                             |
| (ii) Trade Receivables   | -                                     | -                                    |
| (iii) Loans & Advances   | 4,868.72                              | 5,232.52                             |
| (iv) Other Bank Balance  | -                                     | -                                    |
| (iv) Others  | -                                     | -                                    |
| (h) Deferred tax assets (net)  | -                                     | -                                    |
| (i) Non-current tax assets   | 299.25                                | 299.25                               |
| (j) Other non-current assets   | 3,418.66                              | 3,229.66                             |
| <b>Total non-current assets</b>  | <b>73,595.01</b>                      | <b>75,136.13</b>                     |
| <b>Current Assets</b>  |                                       |                                      |
| (a) Inventories  | 11,269.70                             | 19,439.25                            |
| (b) Financial Assets   |                                       |                                      |
| (i) Investments  | -                                     | -                                    |
| (ii) Trade Receivables   | 26,810.22                             | 22,600.07                            |
| (iii) Cash & cash equivalents  | 23.57                                 | 227.76                               |
| (iv) Bank balances other than (iii) above  | 231.42                                | 35.46                                |
| (v) Loans  | 2,059.81                              | 1,877.68                             |
| (vi) Others  | 739.13                                | 851.60                               |
| (c) Current Tax Assets (Net)   | -                                     | -                                    |
| (d) Other current assets   | 1,686.23                              | 1,882.13                             |
| <b>Total current assets</b>  | <b>42,820.09</b>                      | <b>46,913.95</b>                     |
| <b>Total Assets</b>  | <b>1,16,415.10</b>                    | <b>1,22,050.08</b>                   |



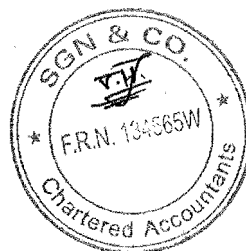
| Statement of Assets and Liabilities  |                                       | (Rs. in Lakhs)                       |
|--|---------------------------------------|--------------------------------------|
|  | Standalone                            |                                      |
| EQUITY AND LIABILITIES   | As at<br>Sept 30, 2019<br>(Unaudited) | As at<br>March 31, 2019<br>(Audited) |
| <b>Equity</b>  |                                       |                                      |
| (a) Equity Share capital   | 3,141.49                              | 3,141.49                             |
| (b) Other Equity   | 67,430.67                             | 66,339.69                            |
| <b>Equity attributable to the owners of the Company</b>                                    | <b>70,572.16</b>                      | <b>69,481.18</b>                     |
| <b>Total Equity</b>  | <b>70,572.16</b>                      | <b>69,481.18</b>                     |
| <b>Liabilities</b>   |                                       |                                      |
| <b>Non-current Liabilities</b>   |                                       |                                      |
| (a) Financial Liabilities  |                                       |                                      |
| (i) Borrowings   | 7,915.94                              | 12,068.51                            |
| (ii) Trade Payables  | -                                     | -                                    |
| (iii) Others   | 140.08                                | 1,628.13                             |
| (b) Provisions   | 1,452.72                              | 1,414.81                             |
| (c) Deferred tax liabilities (Net)   | 2,354.95                              | 2,751.51                             |
| (d) Other non-current liabilities  | -                                     | 7.43                                 |
| <b>Total non-current liabilities</b>   | <b>11,863.70</b>                      | <b>17,870.39</b>                     |
| <b>Current Liabilities</b>   |                                       |                                      |
| (a) Financial Liabilities  |                                       |                                      |
| (i) Borrowings   | 21,074.63                             | 21,799.11                            |
| (ii) Trade Payables  |                                       |                                      |
| (a) total outstanding dues of micro enterprises and small enterprises; and                 | 189.65                                | 181.63                               |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 4,424.42                              | 4,683.23                             |
| (iii) Other financial liabilities  | 6,581.93                              | 6,938.39                             |
| (b) Other current liabilities  | 147.83                                | 339.83                               |
| (c) Provisions   | 238.29                                | 153.18                               |
| (d) Current Tax Liabilities (Net)  | 1,322.51                              | 603.14                               |
| <b>Total current liabilities</b>   | <b>33,979.25</b>                      | <b>34,698.51</b>                     |
| <b>Total Liabilities</b>   | <b>45,842.94</b>                      | <b>52,568.90</b>                     |
| <b>Total equity and liabilities</b>  | <b>1,16,415.10</b>                    | <b>1,22,050.08</b>                   |



**Oricon Enterprises Limited**  
**Standalone Statement of Cash Flow for the Period ended September 30, 2019**

(Rs. In Lakhs)

| Particulars   | For the Period ended<br>September 30, 2019 | For the Period ended<br>September 30, 2018 | For the year ended<br>March 31, 2019 |
|---|--|--|--------------------------------------|
|   | Unaudited                                  | Unaudited                                  | Audited                              |
| <b>I Cash Flow From Operating Activities</b>                                |  |  |                                      |
| Profit before tax   | 3,318.49                                   | 2,408.13                                   | 4,275.14                             |
| <b>Adjustments for</b>  |  |  |                                      |
| Depreciation and Amortisation expenses                                      | 1,861.65                                   | 1,367.17                                   | 2,784.18                             |
| Gain on sale of Property, Plant & Equipment (net)                           | -  | 3.11                                       | 16.92                                |
| Provision on trade receivables based on Expected credit loss model          | 58.57                                      | (50.00)                                    | 5.69                                 |
| Amortisation of Leasehold Land  | 3.00                                       | 3.00                                       | 6.10                                 |
| Sundry balances written back  | -  | (25.16)                                    | (7.81)                               |
| Sundry balances written off   | 356.20                                     | 3.52                                       | 294.49                               |
| Net (gain)/Loss on sale of investments                                      | -  | -  | 5.18                                 |
| Rent Paid ( lease rental)   | (53.04)                                    | -  | -                                    |
| Bad debts written off   | 375.34                                     | 100.00                                     | -                                    |
| Interest expenses   | 397.26                                     | 347.59                                     | 858.83                               |
| Finance cost on Lease Rental  | 6.49                                       | -  | -                                    |
| Finance cost unwinding on discounting of rental deposit received            | 8.49                                       | 17.98                                      | 35.97                                |
| Interest received   | (275.81)                                   | (328.47)                                   | (631.38)                             |
| Interest income unwinding on discounting of rental deposit paid             | (52.14)                                    | (30.01)                                    | (120.03)                             |
| Dividend Received   | (371.20)                                   | (297.00)                                   | (297.02)                             |
| <b>Operating cash flows before working capital changes</b>                  | <b>5,633.31</b>                            | <b>3,519.87</b>                            | <b>7,226.25</b>                      |
| <b>Changes in working capital</b>   |  |  |                                      |
| (Increase)/Decrease in trade receivables                                    | (5,000.26)                                 | (6,797.47)                                 | (10,864.88)                          |
| (Increase)/Decrease in inventories  | 8,169.55                                   | 11,192.92                                  | 16,214.12                            |
| Increase/(Decrease) in trade payables                                       | (250.79)                                   | (1,511.64)                                 | (756.85)                             |
| (Increase)/Decrease in Loans  | (378.74)                                   | (105.96)                                   | (303.13)                             |
| (Increase)/Decrease in other financial assets                               | 112.47                                     | -  | (316.89)                             |
| (Increase)/Decrease in other assets   | 234.19                                     | 284.60                                     | (744.26)                             |
| Increase/(Decrease) in provisions   | 145.51                                     | 1,192.03                                   | 87.68                                |
| Increase/(Decrease) in other financial liabilities                          | (400.84)                                   | 1,426.29                                   | 1,503.82                             |
| Increase/(Decrease) in other current liabilities                            | (199.44)                                   | (2,109.32)                                 | (2,366.43)                           |
| <b>Cash generated from operations</b>                                       | <b>8,064.97</b>                            | <b>7,091.32</b>                            | <b>9,679.43</b>                      |
| Taxes paid (including tax deducted at source)                               | (545.29)                                   | (626.35)                                   | 259.82                               |
| <b>Net cash flows generated from operating activities</b>                   | <b>7,519.68</b>                            | <b>6,464.97</b>                            | <b>9,939.24</b>                      |
| <b>II Cash flows from investing activities</b>                              |  |  |                                      |
| Purchase of property, plant and equipment including CWIP & Capital Advances | (1,397.05)                                 | (1,798.70)                                 | (3,635.25)                           |
| Investments   | (2.25)                                     | 713.82                                     | 710.86                               |
| Loans given to related party  | 696.98                                     | -  | (2,301.42)                           |
| Loans repaid by related party   | -  | -  | 2,517.07                             |
| Increase in financial instruments with bank                                 | (195.96)                                   | 1,035.15                                   | 1,050.27                             |
| Proceeds from sale of property, plant and equipment                         | -  | -  | 71.14                                |
| Interest received   | 275.81                                     | 358.48                                     | 645.20                               |
| Dividend Received   | 371.20                                     | 297.00                                     | 297.02                               |
| <b>Net cash flows (used in) investing activities</b>                        | <b>(251.27)</b>                            | <b>605.75</b>                              | <b>(645.09)</b>                      |
| <b>III Cash flows from financing activities</b>                             |  |  |                                      |
| Repayment of borrowings (Net)   | (6,933.11)                                 | (5,753.82)                                 | (9,195.87)                           |
| Interest paid   | (390.77)                                   | (365.57)                                   | (856.74)                             |
| Dividend and dividend distribution tax paid                                 | (678.12)                                   | (885.76)                                   | (885.35)                             |
| <b>Net cash flows (used in) financing activities</b>                        | <b>(8,002.01)</b>                          | <b>(7,005.15)</b>                          | <b>(10,937.96)</b>                   |
| <b>IV Net increase (decrease) in cash and cash equivalents</b>              | <b>(733.60)</b>                            | <b>65.56</b>                               | <b>(1,643.81)</b>                    |
| <b>V Cash and cash equivalents at the beginning of the financial year</b>   | <b>(3,698.57)</b>                          | <b>2,232.89</b>                            | <b>(2,054.77)</b>                    |
| <b>VI Cash and cash equivalents at end of the period</b>                    | <b>(4,432.17)</b>                          | <b>2,298.45</b>                            | <b>(3,698.58)</b>                    |



**Oricon Enterprises Limited**
**Standalone Statement of Cash Flow for the Period ended September 30, 2019**

(Rs. In Lakhs)

| Particulars   | For the Period ended<br>September 30, 2019 | For the Period ended<br>September 30, 2018 | For the year ended<br>March 31, 2019 |
|---|--|--|--------------------------------------|
|   | Unaudited                                  | Unaudited                                  | Audited                              |
| <b>Reconciliation of cash and cash equivalents as per the cash flow statement</b> |  |  |                                      |
| Particulars   | September 30, 2019                         | September 30, 2018                         | March 31, 2019                       |
| Cash and cash equivalents as per above comprise of the following                  |  |  |                                      |
| Cash and cash equivalents   | 23.57                                      | 81.79                                      | 227.76                               |
| Cash credit facilities  | (4,156.47)                                 | 2,216.66                                   | (3,926.33)                           |
| <b>Balances per statement of cash flows</b>                                       | <b>(4,132.90)</b>                          | <b>2,298.45</b>                            | <b>(3,698.57)</b>                    |

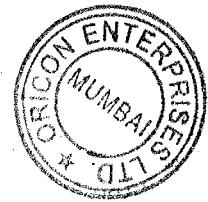
**Notes:**

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**

(Rs. In Lakhs)

|  | September 30, 2019 | September 30, 2018 | March 31, 2019   |
|--|--------------------|--------------------|------------------|
| Opening Balance  | 30,579.82          | 31063.88           | 39,739.72        |
| Repayment of borrowings (Net)                                  | (6,933.11)         | (5,753.82)         | (9,195.87)       |
| Non Cash Movement (foreign exchange and unwinding of discount) | 14.98              | 17.98              | 35.97            |
| <b>Closing Balance</b>   | <b>23,661.68</b>   | <b>25,328.04</b>   | <b>30,579.82</b> |





**Independent Auditor's Review Report**

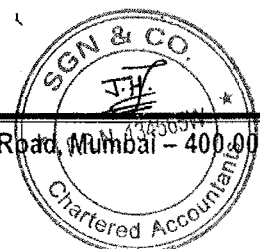
**Review Report to  
The Board of Directors  
Oricon Enterprises Limited**

**Introduction**

- 1) We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Oricon Enterprises Limited** ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income of its joint venture entity for the quarter and half year ended September 30, 2019 together with the related notes thereon (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2018 as reported in these financial results have not been subjected to review.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of review**

- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

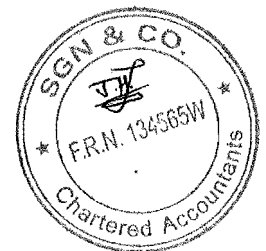
4) The Statement includes the results of the following entities:

| Sr. No. | Name Of the Entity   | Relationship            |
|---------|--|-------------------------|
| 1       | Consolidated financial results of United Shippers Subsidiary Limited including its subsidiaries and jointly in controlled entity; namely<br>Consolidated USL Shipping DMCEST<br>Bulk Shipping PTE Limited<br>Shakti Clearing Agency Private Limited<br>USL Lanka Logistics Private Limited | Subsidiary              |
| 2       | Reay Road Iron & Metal Warehousing Private Limited   | Subsidiary              |
| 3       | Oriental Containers Limited (formerly known as Pelliconi Oriental Limited)   | Subsidiary              |
| 4       | Claridge Energy LLP  | Joint Controlled Entity |

**Emphasis of matter**

- 5) a) We draw attention to the Note 4 in the statement, in respect of the subsidiary, namely United Shippers Limited, the other auditors have drawn emphasis of matter in their report in respect of trade receivables amounting to Rs. 1,954.34 lakhs due from Essar Power Gujarat Limited (EPGL) outstanding for more than one and half year as on the reporting date and there is no recovery against these receivables till the date of audit, however, the management believes that the amount will be received in full and no provision is required.
- b) We draw attention to the Note 5 in the statement, in respect of the sub-subsidiary group namely, USL Shipping DMCEST Group incorporated outside India, trade receivables amounting to Rs. 840.95 lakhs outstanding since more than two years as on the reporting date and there is no subsequent recovery till the date of audit, however the management believes that the amount will be recovered in full and no provision is required.

Our conclusion is not modified in respect of above matters.



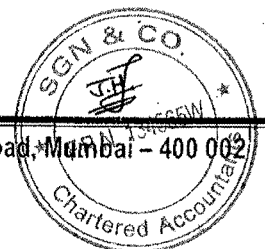


## Conclusion

- 6) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with relevant circulars issued thereunder including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Other Matters

- 7) a) We did not review the unaudited consolidated financial results of a subsidiary included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 62,742.66 Lakhs as at September 30, 2019, and total revenues of Rs. 7,241.72 Lakhs and Rs. 16,046.88 Lakhs, total Net Profit / (Loss) after tax of Rs. (634.72) and Rs. (373.72) Lakhs and total comprehensive income / (loss) of Rs. (302.09) and Rs. (114.02) Lakhs for the quarter and half year ended September 30, 2019, and cash flows (net) of Rs. (1,864.04) lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated financial results. These consolidated financial results have been reviewed by other auditors whose report have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such other auditors.
- b) The unaudited consolidated financial results of a subsidiary as mentioned point 7(a) above includes unaudited financial results of two subsidiaries incorporated outside India, whose financial results reflect total assets of Rs. 23,454.25 lakhs as at September 30, 2019; revenues of Rs. 1,830.14 lakhs and Rs. 5,288.70 lakhs for the quarter ended September 30, 2019, and half year ended September 30, 2019 respectively; total net profit / (loss) after tax of Rs. (95.94) lakhs for the quarter ended September 30, 2019 and net profit / (loss) after tax of Rs. 50.10 lakhs for the half year ended September 30, 2019; other comprehensive income of Rs. 308.97 lakhs and Rs. 240.97 lakhs for the quarter ended September 30, 2019 and half year ended September 30, 2019 respectively. These financial results are not reviewed by other auditors and are certified by the management. Further these financial results of the subsidiaries have been prepared under generally accepted accounting principles in respective countries ('the Local GAAP'). For the purpose of preparation of consolidated financial results of the Group, Local GAAP financial results have been restated by the management of the Company to conform to Ind AS.





- c) We did not review the unaudited financial results of two subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 2,084.75 Lakhs as at September 30, 2019 and total revenues of Rs. 52.50 Lakhs and Rs. 105.00 Lakhs, total net Profit / (loss) after tax of Rs. (15.98) Lakhs and Rs. (31.34) Lakhs and total comprehensive income / (loss) of Rs. (15.98) Lakhs and Rs. (31.34) Lakhs for the quarter and half year ended September 30, 2019, and cash flows (net) of Rs. (0.86) lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- c) The consolidated financial results also include the Group's share of net profit / (loss) of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2019 as considered in the consolidated financial results, in respect of one jointly controlled entity, whose financial results have not been reviewed by us. This financial result has been reviewed by other auditor, whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on the report of such other auditor.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For **SGN & Co.**

Chartered Accountants

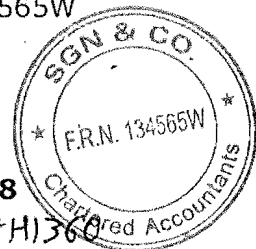
Firm Registration No. 134565W

**Jaydeep Jataniya**

**Partner**

**Membership No. 157248**

**UDIN: 19157248AAAAAH1360**



**Place:** Mumbai

**Date:** November 09, 2019



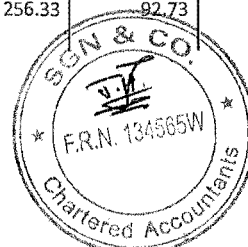
Oricon Enterprises Limited  
CIN: L28100MH1968PLC014156

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

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

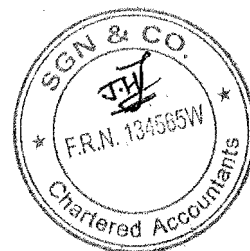
Statement of Unaudited Consolidated Financial Results for Quarter and Half Year ended September 30, 2019

| Particulars |  | For the Quarter Ended |                  |                  | Half Year Ended  |                  | (Rs. in Lakhs)                            |
|-------------|--|-----------------------|------------------|------------------|------------------|------------------|---|
|             |  | Sept 30,<br>2019      | June 30,<br>2019 | Sept 30,<br>2018 | Sept 30,<br>2019 | Sept 30,<br>2018 | Year Ended<br>March 31, 2019<br>(Audited) |
|             |  | (Unaudited)           | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      |   |
| <b>I</b>    | <b>INCOME</b>  |                       |                  |                  |                  |                  |   |
|             | Gross revenue from sale of products  | 17,704.53             | 34,014.50        | 34,492.80        | 51,719.03        | 59,056.95        | 1,11,175.87                               |
|             | Other operating revenue  | 214.81                | 214.76           | 162.59           | 429.57           | 323.40           | 747.96                                    |
|             | Revenue from operations  | 17,919.35             | 34,229.25        | 34,655.39        | 52,148.60        | 59,380.36        | 1,11,923.83                               |
|             | Other Income   | 746.49                | 981.92           | 705.07           | 1,728.41         | 1,502.93         | 3,728.34                                  |
|             | <b>Total Revenue (I)</b>   | <b>18,665.84</b>      | <b>35,211.17</b> | <b>35,360.47</b> | <b>53,877.01</b> | <b>60,883.29</b> | <b>1,15,652.17</b>                        |
| <b>II</b>   | <b>EXPENSES</b>  |                       |                  |                  |                  |                  |   |
|             | Cost of Materials Consumed   | 5,747.14              | 7,975.81         | 4,880.48         | 13,722.96        | 11,994.63        | 24,392.13                                 |
|             | Stores & Spares Consumed   | 1,402.04              | 1,425.22         | 1,075.86         | 2,827.26         | 2,352.46         | 5,011.67                                  |
|             | Charter Freight Charges  | 1,290.61              | 2,189.93         | 3,206.78         | 3,480.54         | 7,873.06         | 13,961.69                                 |
|             | Purchase of Stock-in-trade   | 223.90                | 417.05           | 539.61           | 640.95           | 624.26           | 948.53                                    |
|             | Changes in inventories of finished goods, stock in trade and work in progress          | (34.95)               | 8,930.40         | 11,945.27        | 8,895.45         | 12,108.90        | 16,122.78                                 |
|             | Employee benefits expense  | 1,588.51              | 1,557.01         | 1,614.84         | 3,145.51         | 3,196.10         | 6,421.11                                  |
|             | Finance Cost   | 342.49                | 449.95           | 423.79           | 792.44           | 876.40           | 1,788.82                                  |
|             | Depreciation and amortisation expense  | 2,274.39              | 2,254.43         | 1,853.91         | 4,528.83         | 3,710.83         | 7,537.49                                  |
|             | Other Expenses   | 6,795.75              | 7,871.87         | 8,396.64         | 14,667.63        | 17,058.97        | 34,525.27                                 |
|             | <b>Total Expenses (II)</b>   | <b>19,629.89</b>      | <b>33,071.69</b> | <b>33,937.17</b> | <b>52,701.57</b> | <b>59,795.61</b> | <b>1,10,709.49</b>                        |
| <b>III</b>  | <b>Profit / (loss) before tax (I - II)</b>   | <b>(964.05)</b>       | <b>2,139.48</b>  | <b>1,423.29</b>  | <b>1,175.43</b>  | <b>1,087.68</b>  | <b>4,942.68</b>                           |
| <b>IV</b>   | Exceptional item (Refer Note 9)  | -                     | 500.00           | 12.66            | 500.00           | 12.66            | -   |
| <b>V</b>    | <b>Profit / (Loss) before tax (III + IV)</b>   | <b>(964.05)</b>       | <b>2,639.48</b>  | <b>1,435.95</b>  | <b>1,675.43</b>  | <b>1,100.34</b>  | <b>4,942.68</b>                           |
| <b>IV</b>   | Tax expense  |                       |                  |                  |                  |                  |   |
|             | Current Tax relating to :  |                       |                  |                  |                  |                  |   |
|             | - Current Year   | 90.00                 | 800.00           | 511.06           | 890.00           | 611.75           | 1,240.00                                  |
|             | - Current tax for earlier year   | 75.00                 | 0.40             | -                | 75.40            | -                | (81.99)                                   |
|             | - Deferred Tax   | (752.07)              | (516.96)         | 294.03           | (1,269.03)       | 376.66           | (248.77)                                  |
|             | <b>Total Tax expense</b>   | <b>(587.06)</b>       | <b>283.44</b>    | <b>805.10</b>    | <b>(303.63)</b>  | <b>988.41</b>    | <b>909.24</b>                             |
| <b>V</b>    | <b>Profit / (Loss) after tax for the period (III - IV)</b>                             | <b>(376.99)</b>       | <b>2,356.04</b>  | <b>630.85</b>    | <b>1,979.06</b>  | <b>111.93</b>    | <b>4,033.44</b>                           |
| <b>VI</b>   | <b>Other Comprehensive Income</b>  |                       |                  |                  |                  |                  |   |
|             | <b>A) Items that will not be reclassified to profit or loss</b>                        |                       |                  |                  |                  |                  |   |
|             | (i) remeasurement of defined benefit plans;  | 12.00                 | 10.50            | 2.35             | 22.50            | 4.70             | 5.42                                      |
|             | (ii) Equity Instruments through OCI;   | (505.59)              | (296.39)         | (795.77)         | (801.98)         | (910.62)         | (977.21)                                  |
|             | (iii) Deferred Tax on above  | (1.99)                | (3.67)           | (0.75)           | (5.66)           | (1.57)           | (13.83)                                   |
|             | <b>B) Items that will be reclassified to profit or loss</b>                            |                       |                  |                  |                  |                  |   |
|             | (i) Exchange differences in translating to financial Statements of a foreign operation | 299.87                | (43.23)          | 713.57           | 256.64           | 1,326.49         | 713.07                                    |
|             | <b>Other comprehensive income for the period after tax</b>                             | <b>(195.71)</b>       | <b>(332.79)</b>  | <b>(80.61)</b>   | <b>(528.50)</b>  | <b>419.00</b>    | <b>(272.55)</b>                           |
| <b>VII</b>  | <b>Total comprehensive income for the period (V + VI)</b>                              | <b>(572.70)</b>       | <b>2,023.26</b>  | <b>550.25</b>    | <b>1,450.56</b>  | <b>530.93</b>    | <b>3,760.89</b>                           |
|             | <b>Profit / (Loss) after tax for the period attributable to:</b>                       |                       |                  |                  |                  |                  |   |
|             | Owners of the Company  | (150.35)              | 2,262.85         | 931.39           | 2,112.50         | 590.16           | 3,630.45                                  |
|             | Non-controlling interests  | (226.64)              | 93.20            | (300.53)         | (133.44)         | (478.23)         | 402.98                                    |
|             | <b>Other comprehensive income for the period attributable to:</b>                      |                       |                  |                  |                  |                  |   |
|             | Owners of the Company  | (314.49)              | (306.74)         | (336.93)         | (621.23)         | (59.35)          | (469.32)                                  |
|             | Non-controlling interests  | 118.77                | (26.04)          | 256.33           | 92.73            | 478.35           | 196.77                                    |



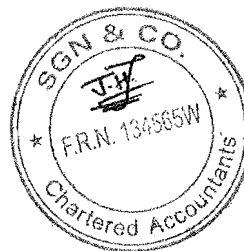
|             |  | (Rs. in Lakhs)                  |                                 |                                 |                                 |                                 |                             |
|-------------|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
| Particulars |  | For the Quarter Ended           |                                 |                                 | Half Year Ended                 |                                 | Year Ended                  |
|             |  | Sept 30,<br>2019<br>(Unaudited) | June 30,<br>2019<br>(Unaudited) | Sept 30,<br>2018<br>(Unaudited) | Sept 30,<br>2019<br>(Unaudited) | Sept 30,<br>2018<br>(Unaudited) | March 31, 2019<br>(Audited) |
|             | <b>Total comprehensive income for the Period attributable to:</b>                        |                                 |                                 |                                 |                                 |                                 |                             |
|             | Owners of the Company  | (464.84)                        | 1,956.10                        | 594.46                          | 1,491.27                        | 530.81                          | 3,161.14                    |
|             | Non-controlling interests  | (107.86)                        | 67.15                           | (44.21)                         | (40.71)                         | 0.12                            | 599.75                      |
| VIII        | <b>Paid-up equity share capital</b><br>Face Value Rs.2/- per share each                  | <b>3,140.95</b>                 | <b>3,140.95</b>                 | <b>3,140.95</b>                 | <b>3,140.95</b>                 | <b>3,140.95</b>                 | <b>3,140.95</b>             |
| IX          | Other Equity (excluding Revaluation Reserve)   |                                 |                                 | •                               |                                 |                                 | 64,752.23                   |
| X           | <b>Earnings per share (in Rs.)</b><br>Face Value Rs.2/- per share each (not annualised): |                                 |                                 |                                 |                                 |                                 |                             |
|             | Basic & Diluted earnings per share   | (0.10)                          | 1.44                            | 0.59                            | 1.35                            | 0.38                            | 2.31                        |

See accompanying notes to financial results



## Notes to consolidated financial results:

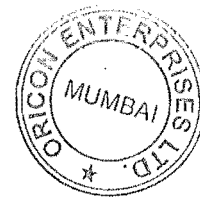
- 1) The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on November 9, 2019.
- 2) The unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) Unaudited consolidated financial results figures pertaining to the quarter and half year ended Sept 30, 2018 have not been subjected to limited review.
- 4) In respect of a subsidiary, namely, United Shippers Limited, the other auditor have drawn emphasis of a matter in their report in respect of trade receivables amounting to Rs.1954.34 lakhs due from Essar Power Gujarat Limited (EPGL) outstanding for more than one and half year as on the reporting date and there is no recovery till the date of review, however the management believes that the amount will be recovered in full and no provision is required.
- 5) In respect of one sub-sub-subsidiary Group, namely, USL Shipping DMCEST Group incorporated outside India, where the consolidated financial statements have been reviewed by the auditors in their Country; the other auditors have drawn emphasis of a matter in their report in respect of trade receivable amounting to Rs.840.95 lakhs outstanding since more than two year as on the reporting date and there is no subsequent recovery till the date of review, however the management believes that the amount will be recovered in full and no provision is required.
- 6) The consolidated financial results represent the results of Business Operations of the Company, its subsidiary companies, United Shippers Ltd.-USL, its subsidiaries and jointly controlled entity (64.29%), Oriental Containers Limited [formerly known as Pelliconi Oriental Limited (80%)], Reay Road Iron & Metal Warehousing Private Limited (100%) and the Company's Jointly controlled entity, Claridge Energy LLP (50%).
- 7) 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: -



Consolidated Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter and Half Year ended Sept 30, 2019

(Rs. in Lakhs)

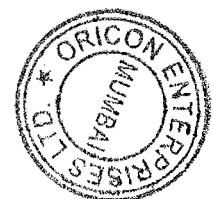
| Sr. No. | Particulars  | For the Quarter Ended        |                              |                              | Half Year Ended              |                              | For Year Ended              |
|---------|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|
|         |  | Sept 30, 2019<br>(Unaudited) | June 30, 2019<br>(Unaudited) | Sept 30, 2018<br>(Unaudited) | Sept 30, 2019<br>(Unaudited) | Sept 30, 2018<br>(Unaudited) | March 31, 2019<br>(Audited) |
| (i)     | <b>Segment Revenue</b>   |                              |                              |                              |                              |                              |                             |
|         | <b>Income from Operations</b>  |                              |                              |                              |                              |                              |                             |
|         | (a) Logistics  | 6,831.90                     | 8,402.64                     | 11,089.79                    | 15,234.55                    | 23,703.25                    | 48,780.27                   |
|         | (b) Packaging  | 9,679.67                     | 14,090.68                    | 7,183.51                     | 23,770.35                    | 18,299.14                    | 37,929.55                   |
|         | (c) Real Estate  | -                            | 10,280.00                    | 15,000.00                    | 10,280.00                    | 15,000.00                    | 20,770.00                   |
|         | (d) Petrochemical  | 1,165.06                     | 1,016.43                     | 817.64                       | 2,181.49                     | 1,719.02                     | 3,428.98                    |
|         | (e) Others   | 242.71                       | 439.50                       | 577.33                       | 682.21                       | 703.40                       | 1,059.47                    |
|         | <b>Total</b>   | <b>17,919.35</b>             | <b>34,229.25</b>             | <b>34,668.26</b>             | <b>52,148.60</b>             | <b>59,424.80</b>             | <b>111,968.27</b>           |
|         | Less: Inter Segment Revenue  | 0.00                         | -                            | (12.87)                      | 0.00                         | (44.44)                      | (44.44)                     |
|         | <b>Total</b>   | <b>17,919.35</b>             | <b>34,229.25</b>             | <b>34,655.39</b>             | <b>52,148.60</b>             | <b>59,380.36</b>             | <b>111,923.83</b>           |
| (ii)    | <b>Segment Results</b>   |                              |                              |                              |                              |                              |                             |
|         | [Profit(+)/ Loss(-) before tax and interest from each segment]                 |                              |                              |                              |                              |                              |                             |
|         | (a) Logistics  | (1,330.60)                   | (445.69)                     | (1,604.97)                   | (1,776.30)                   | (1,185.10)                   | 70.19                       |
|         | (b) Packaging  | 606.76                       | 1,216.79                     | (451.96)                     | 1,823.55                     | (451.96)                     | 1,845.10                    |
|         | (c) Real Estate  | -                            | 2,562.51                     | 3,000.21                     | 2,562.51                     | 3,000.71                     | 4,165.78                    |
|         | (d) Petrochemical  | 46.14                        | 72.12                        | 23.95                        | 118.25                       | 23.95                        | 151.86                      |
|         | (e) Others   | 9.04                         | 11.04                        | (13.70)                      | 20.08                        | (13.70)                      | (13.74)                     |
|         | <b>Total</b>   | <b>(668.66)</b>              | <b>3,416.76</b>              | <b>953.53</b>                | <b>2,748.09</b>              | <b>1,373.40</b>              | <b>6,218.69</b>             |
|         | Less:  |                              |                              |                              |                              |                              |                             |
|         | (i) Finance Cost   | (342.49)                     | (449.95)                     | (423.79)                     | (792.44)                     | (642.98)                     | (1,788.81)                  |
|         | (ii) Other unallocable income/(expense) net off unallocable expenditure/income | 47.10                        | (327.33)                     | 906.21                       | (280.22)                     | 369.92                       | 512.82                      |
|         | <b>Total Profit Before Tax</b>   | <b>(964.05)</b>              | <b>2,639.48</b>              | <b>1,435.95</b>              | <b>1,675.43</b>              | <b>1,100.34</b>              | <b>4,942.70</b>             |
| (iii)   | <b>Segment Assets</b>  |                              |                              |                              |                              |                              |                             |
|         | (a) Logistics  | 34,814.07                    | 35,207.66                    | 36,642.43                    | 34,814.07                    | 36,642.43                    | 32,491.31                   |
|         | (b) Packaging  | 42,533.47                    | 43,323.60                    | 33,699.78                    | 42,533.47                    | 33,699.78                    | 43,797.93                   |
|         | (c) Real Estate  | 18,133.39                    | 20,276.24                    | 24,510.35                    | 18,133.39                    | 24,510.35                    | 21,406.59                   |
|         | (d) Petrochemical  | 1,131.39                     | 1,108.34                     | 1,027.17                     | 1,131.39                     | 1,027.17                     | 932.41                      |
|         | (e) Others   | 1,725.09                     | 1,813.76                     | 1,136.38                     | 1,725.09                     | 1,136.38                     | 1,615.21                    |
|         | (f) Unallocable  | 69,319.82                    | 70,602.44                    | 76,901.23                    | 69,319.82                    | 76,901.23                    | 78,466.13                   |
|         | <b>Total</b>   | <b>167,657.23</b>            | <b>172,332.04</b>            | <b>173,917.34</b>            | <b>167,657.23</b>            | <b>173,917.34</b>            | <b>178,709.59</b>           |
| (iv)    | <b>Segment Liabilities</b>   |                              |                              |                              |                              |                              |                             |
|         | (a) Logistics  | 4,818.25                     | 5,842.62                     | 5,811.94                     | 4,818.25                     | 5,811.94                     | 5,466.32                    |
|         | (b) Packaging  | 10,117.68                    | 11,280.11                    | 4,992.81                     | 10,117.68                    | 4,992.81                     | 10,945.48                   |
|         | (c) Real Estate  | -                            | -                            | 1,050.00                     | -                            | 1,050.00                     | 1,050.00                    |
|         | (d) Petrochemical  | 310.69                       | 309.77                       | 253.79                       | 310.69                       | 253.79                       | 239.82                      |
|         | (e) Others   | 490.07                       | (523.70)                     | 698.50                       | 490.07                       | 698.50                       | 246.93                      |
|         | (f) Unallocable  | 23,816.79                    | 25,159.62                    | 23,692.77                    | 23,816.79                    | 23,692.77                    | 25,510.06                   |
|         | <b>Total</b>   | <b>39,553.48</b>             | <b>42,068.41</b>             | <b>36,499.81</b>             | <b>39,553.48</b>             | <b>36,499.81</b>             | <b>43,458.61</b>            |



- 8) During the previous quarter ended June 30, 2019, the company has entered into fourth supplementary agreement to Joint Development Agreement (JDA) with Indiabulls Infraestate Limited ("the Developer") pursuant to which "Oricon Realisation" as stated in JDA have been reduced accordingly company has recognised revenue from Real Estate segment amounting to Rs.10,280.00 lakhs and proportionate inventory has been reduced by Rs. 8,217.49 lakhs for the previous quarter ended June 30, 2019 and half year ended September 30, 2019. Similarly, the company had entered into supplementary agreements in previous year and had recognised revenue from Real Estate segment amounting to Rs. 20,770 lakhs and proportionate inventory was reduced by Rs. 16,604.71 lakhs.
- 9) Exceptional item of Rs. 500.00 lakhs of the previous quarter ended June 30, 2019 and half year ended September 30, 2019, represents gain on account forfeiture of security deposit received from developer on account of non-fulfilment of terms & condition within the prescribed time for Joint development agreement.
- 10) The Group has adopted modified retrospective approach under Ind AS 116 - Leases, with effect from April 1, 2019. Accordingly, the Group has recognised 'Right of use' assets of Rs. 2481.84 lakhs along with accumulated amortization of Rs. 1203.80 lakhs and present value of lease liabilities of Rs. 1146.55 lakhs as on April 1, 2019 and the difference (net of deferred taxes) has been adjusted in opening retained earnings. The net impact of adopting this Standard on the profit for the reported periods and the previous year, and on the earnings per share, is not material.
- 11) The recently promulgated Taxation Laws (Amendment) Ordinance 2019, has inserted section 115BAA in the Income Tax Act, 1961, providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions/incentives. The option need to be exercised within the prescribed time for filing the return on income under section 139(1) of the Income Tax Act, 1961, for assessment year (AY) 2020-21 or subsequent assessment years. Once exercised, such an option cannot be withdrawn for the same or subsequent assessment years. These financial statements are prepared on the basis that the Company would avail the option to pay income tax at the lower rate. Consequently, the resultant impact is being recognised over the current and remaining quarters of financial year. The tax expenses for the current quarter and half year ended September 30, 2019 includes credit of Rs. 1,152.59 lakhs.
- 12) Previous period/year figures are re-classified / re-arranged / re-grouped wherever necessary.

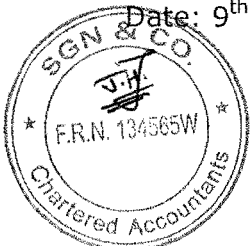
**For and on behalf of the Board of Directors**

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



Place: Mumbai

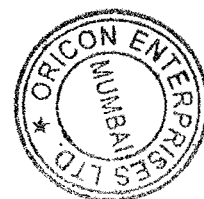
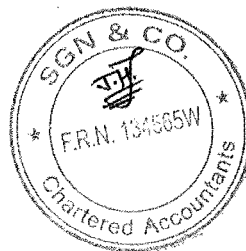
Date: 9<sup>th</sup> November, 2019



| Statement of Assets and Liabilities  |                                       | (Rs. in Lakhs)                       |
|--|---------------------------------------|--------------------------------------|
|  | Consolidated                          |                                      |
| ASSETS   | As at<br>Sept 30, 2019<br>(Unaudited) | As at<br>March 31, 2019<br>(Audited) |
| <b>Non-current Assets</b>  |                                       |                                      |
| (a) Property, Plant and Equipment  | 66,054.82                             | 68,622.43                            |
| (b) Capital work-in-progress   | 2,274.42                              | 1,369.28                             |
| (c) Investment Property  | 102.54                                | 107.54                               |
| (d) Goodwill (including Goodwill on Consolidation)                                 | 8,897.01                              | 8,897.01                             |
| (e) Other Intangible assets  | -                                     | -                                    |
| (f) Intangible assets under development  | 12.50                                 | 12.50                                |
| (g) Biological Asset other than beared plants                                      | -                                     | -                                    |
| (h) Right to use Assets  | 982.58                                | -                                    |
| (i) Investment in associates / joint venture accounted for using the equity method | -                                     | -                                    |
| (j) Financial Assets   | -                                     | -                                    |
| (i) Investments  | 24,107.59                             | 20,649.40                            |
| (ii) Trade Receivables   | -                                     | -                                    |
| (iii) Loans & Advances   | 4,868.73                              | 5,232.52                             |
| (iv) Other Bank Balance  | 266.50                                | 257.18                               |
| (iv) Others  | 96.42                                 | 120.82                               |
| (k) Deferred tax assets (net)  | 91.60                                 | -                                    |
| (l) Non-current tax assets   | 1,823.26                              | 1,723.27                             |
| (m) Other non-current assets   | 1,235.60                              | 1,077.46                             |
| <b>Total non-current assets</b>  | <b>1,10,813.58</b>                    | <b>1,08,069.40</b>                   |
| <b>Current Assets</b>  |                                       |                                      |
| (a) Inventories  | 11,515.42                             | 19,586.77                            |
| (b) Financial Assets   | -                                     | -                                    |
| (i) Investments  | 2,565.03                              | 12,257.59                            |
| (ii) Trade Receivables   | 32,305.75                             | 29,057.95                            |
| (iii) Cash & cash equivalents  | 1,174.93                              | 3,242.30                             |
| (iv) Bank balances other than (iii) above  | 411.64                                | 211.85                               |
| (v) Loans  | 4,245.92                              | 1,882.37                             |
| (vi) Others  | 1,179.86                              | 858.10                               |
| (c) Current Tax Assets (Net)   | 40.26                                 | 29.55                                |
| (d) Other current assets   | 3,404.85                              | 3,513.80                             |
| <b>Total current assets</b>  | <b>56,843.66</b>                      | <b>70,640.28</b>                     |
| <b>Total Assets</b>  | <b>1,67,657.23</b>                    | <b>1,78,709.68</b>                   |



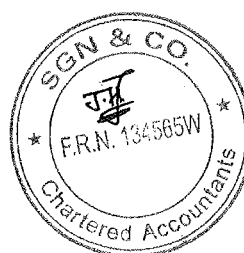
| Statement of Assets and Liabilities  | (Rs. in Lakhs)                        |                                      |
|--|---------------------------------------|--------------------------------------|
|  | Consolidated                          |                                      |
| EQUITY AND LIABILITIES   | As at<br>Sept 30, 2019<br>(Unaudited) | As at<br>March 31, 2019<br>(Audited) |
| <b>Equity</b>  |                                       |                                      |
| (a) Equity Share capital   | 3,141.49                              | 3,141.49                             |
| (b) Other Equity   | 85,150.97                             | 84,606.61                            |
| <b>Equity attributable to the owners of the Company</b>                                    | <b>88,292.46</b>                      | <b>87,748.10</b>                     |
| Non-controlling interests  | 15,988.56                             | 16,274.76                            |
| <b>Total Equity</b>  | <b>1,04,281.02</b>                    | <b>1,04,022.86</b>                   |
| <b>Liabilities</b>   |                                       |                                      |
| <b>Non-current Liabilities</b>   |                                       |                                      |
| (a) Financial Liabilities  |                                       |                                      |
| (i) Borrowings   | 7,915.94                              | 12,195.57                            |
| (ii) Trade Payables  | -                                     | -                                    |
| (iii) Others   | 722.58                                | 1,628.13                             |
| (b) Provisions   | 1,558.77                              | 1,508.78                             |
| (c) Deferred tax liabilities (Net)   | 4,123.56                              | 5,393.31                             |
| (d) Other non-current liabilities  | -                                     | 7.43                                 |
| <b>Total non-current liabilities</b>   | <b>14,320.85</b>                      | <b>20,733.22</b>                     |
| <b>Current Liabilities</b>   |                                       |                                      |
| (a) Financial Liabilities  |                                       |                                      |
| (i) Borrowings   | 31,998.57                             | 35,224.34                            |
| (ii) Trade Payables  |                                       |                                      |
| (a) total outstanding dues of micro enterprises and small enterprises; and                 | 209.77                                | 221.01                               |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 7,978.64                              | 8,677.52                             |
| (iii) Other financial liabilities  | 7,020.23                              | 8,507.25                             |
| (b) Other current liabilities  | 287.35                                | 567.10                               |
| (c) Provisions   | 238.29                                | 153.18                               |
| (d) Current Tax Liabilities (Net)  | 1,322.51                              | 603.14                               |
| <b>Total current liabilities</b>   | <b>49,055.36</b>                      | <b>53,953.54</b>                     |
| <b>Total Liabilities</b>   | <b>63,376.21</b>                      | <b>74,686.75</b>                     |
| <b>Total equity and liabilities</b>  | <b>1,67,657.23</b>                    | <b>1,78,709.61</b>                   |



Oricon Enterprises Limited  
Consolidated Statement of Cash Flow for the period ended September 30, 2019

(Rs. In Lakhs)

| Particulars   | For the Period ended<br>September 30, 2019 | For the Period ended<br>September 30, 2018 | For the year ended<br>March 31, 2019 |
|---|--|--|--------------------------------------|
|   | Unaudited                                  | Unaudited                                  | Audited                              |
| <b>I Cash Flow From Operating Activities</b>                                |  |  |                                      |
| Profit before tax   | 1,675.43                                   | 1,087.66                                   | 4,942.70                             |
| <b>Adjustments for</b>  |  |  |                                      |
| Depreciation and amortization expenses                                      | 4,528.83                                   | 3,710.83                                   | 7,537.49                             |
| Loss on sale of Property, Plant & Equipment (net)                           | 18.14                                      | (200.72)                                   | (219.39)                             |
| Provision on trade receivables based on Expected credit loss model          | -  | (50.00)                                    | -                                    |
| Amortisation of Leasehold Land  | 3.00                                       | 3.00                                       | 6.10                                 |
| Reversal of Provision of expected credit loss                               | (19.27)                                    | (56.08)                                    | (84.22)                              |
| Sundry balances written back  | -  | (25.16)                                    | (7.81)                               |
| Sundry balances written off   | 356.20                                     | 3.52                                       | 294.49                               |
| Profit on sale of Investment  | (45.33)                                    | (85.55)                                    | (214.14)                             |
| Investments mandatorily measured at Fair Value through Profit or Loss       | (87.42)                                    | (108.13)                                   | (193.69)                             |
| Rent PAId (IND AS effect lease Rental)                                      | (98.53)                                    | -  | -                                    |
| Bad debts written off   | 375.34                                     | 100.00                                     | 129.10                               |
| Interest expenses   | 574.16                                     | 482.88                                     | 1,330.76                             |
| Finance cost on Lease Rental  | 6.49                                       | -  | -                                    |
| Finance cost unwinding on discounting of rental deposit received            | 8.49                                       | -  | 35.97                                |
| Processing Fees amortised   | 30.81                                      | 11.63                                      | 33.60                                |
| Interest received   | (704.55)                                   | (476.72)                                   | (1,313.91)                           |
| Interest income unwinding on discounting of rental deposit paid             | (52.14)                                    | (30.01)                                    | (120.03)                             |
| Dividend Received   | (156.52)                                   | (20.65)                                    | (224.66)                             |
| <b>Operating cash flows before working capital changes</b>                  | <b>6,413.13</b>                            | <b>4,346.50</b>                            | <b>11,932.36</b>                     |
| <b>Changes in working capital</b>   |  |  |                                      |
| (Increase)/Decrease in trade receivables                                    | (3,960.07)                                 | (6,495.06)                                 | (9,062.76)                           |
| (Increase)/Decrease in inventories  | 8,071.35                                   | 11,118.25                                  | 16,133.19                            |
| Increase/(Decrease) in trade payables                                       | (919.89)                                   | 277.24                                     | (324.90)                             |
| (Increase)/Decrease in Loans  | (2,560.16)                                 | (40.97)                                    | (300.95)                             |
| (Increase)/Decrease in other financial assets                               | (321.76)                                   | (1,551.23)                                 | (320.15)                             |
| (Increase)/Decrease in other assets   | 1,382.84                                   | (2,543.46)                                 | (1,329.87)                           |
| Increase/(Decrease) in provisions   | 157.60                                     | 1,205.67                                   | 64.64                                |
| Increase/(Decrease) in other financial liabilities                          | (1.18)                                     | (1,467.55)                                 | 1,149.79                             |
| Increase/(Decrease) in other current liabilities                            | (287.18)                                   | (2,328.13)                                 | (2,397.72)                           |
| Increase/(Decrease) Foreign Currency Translation Reserve                    | 165.00                                     | 852.84                                     | 458.46                               |
| Increase/(Decrease) Non-Controlling Interests                               | (493.45)                                   | (254.12)                                   | 345.47                               |
| <b>Cash generated from operations</b>                                       | <b>7,646.22</b>                            | <b>3,120.00</b>                            | <b>16,347.55</b>                     |
| Taxes paid (including tax deducted at source)                               | (356.72)                                   | (365.12)                                   | (467.46)                             |
| <b>Net cash flows generated from operating activities</b>                   | <b>7,289.50</b>                            | <b>2,754.88</b>                            | <b>15,880.09</b>                     |
| <b>II Cash flows from Investing activities</b>                              |  |  |                                      |
| Purchase of property, plant and equipment including CWIP & Capital Advances | (3,694.23)                                 | (2,439.51)                                 | (6,383.30)                           |
| Investments   | 5,565.15                                   | (2,502.03)                                 | (5,409.85)                           |
| Loans given to related party (NET)  | 612.54                                     | 2,106.57                                   | 202.90                               |
| Increase in financial instruments with bank                                 | (209.11)                                   | 1,019.13                                   | 853.55                               |
| Proceeds from sale of property, plant and equipment                         | 21.00                                      | 577.21                                     | 595.88                               |
| Interest received   | 704.55                                     | 489.02                                     | 1,327.73                             |
| Dividend Received   | 156.52                                     | 20.65                                      | 224.66                               |
| <b>Net cash flows (used in) investing activities</b>                        | <b>3,156.41</b>                            | <b>(728.96)</b>                            | <b>(8,588.42)</b>                    |
| <b>III Cash flows from financing activities</b>                             |  |  |                                      |
| Repayment of borrowings (Net)   | (11,086.80)                                | (1,971.73)                                 | (6,603.64)                           |
| Interest paid   | (577.03)                                   | (481.65)                                   | (1,314.20)                           |
| Dividend and dividend distribution tax paid                                 | (1,079.60)                                 | (1,145.72)                                 | (1,145.23)                           |
| <b>Net cash flows (used in) financing activities</b>                        | <b>(12,743.42)</b>                         | <b>(3,599.10)</b>                          | <b>(9,063.06)</b>                    |
| <b>IV Net increase (decrease) in cash and cash equivalents</b>              | <b>(2,297.51)</b>                          | <b>(1,573.18)</b>                          | <b>(1,771.39)</b>                    |
| <b>V Cash and cash equivalents at the beginning of the financial year</b>   | <b>(684.03)</b>                            | <b>1,087.36</b>                            | <b>1,087.36</b>                      |
| <b>VI Cash and cash equivalents at end of the period</b>                    | <b>(2,981.54)</b>                          | <b>(485.82)</b>                            | <b>(684.03)</b>                      |





Oricon Enterprises Limited  
Consolidated Statement of Cash Flow for the period ended September 30, 2019

(Rs. in Lakhs)

| Particulars   | For the Period ended<br>September 30, 2019 | For the Period ended<br>September 30, 2018 | For the year ended<br>March 31, 2019 |
|---|--|--|--------------------------------------|
| <b>Reconciliation of cash and cash equivalents as per the cash flow statement</b> |  |  |                                      |
| <b>Particulars</b>  | <b>September 30, 2019</b>                  | <b>September 30, 2018</b>                  | <b>March 31, 2019</b>                |
| Cash and cash equivalents as per above comprise of the following                  |  |  |                                      |
| Cash and cash equivalents   | 1,174.93                                   | 1,730.84                                   | 3,242.30                             |
| Cash credit facilities  | (4,156.47)                                 | (2,216.66)                                 | (3,926.33)                           |
| <b>Balances as per consolidated statement of cash flows</b>                       | <b>(2,981.54)</b>                          | <b>(485.82)</b>                            | <b>(684.03)</b>                      |

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

(Rs. in Lakhs)

|  | September 30, 2019 | September 30, 2018 | March 31, 2019   |
|--|--------------------|--------------------|------------------|
| Opening Balance  | 47,069.17          | 65,820.17          | 53,636.84        |
| Repayment of borrowings (Net)                                  | (11,086.80)        | (1,971.73)         | (6,603.64)       |
| Non Cash Movement (foreign exchange and unwinding of discount) | 14.98              | -                  | 35.97            |
| <b>Closing Balance</b>   | <b>35,997.36</b>   | <b>63,848.44</b>   | <b>47,069.17</b> |

