

Date: November 14, 2024

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001  
**Scrip Code: 513121**

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting.**

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 Thursday, November 14, 2024 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, 2024, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the Un-audited Standalone & Consolidated Financial Results for the quarter/half-year ended September 30, 2024, along with Segment wise revenue, results, capital employed, statement of assets and liabilities, Cash Flow Statement 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 09:00 P.M. and concluded at 10:05 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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2024

(Rs. in Lakhs)

Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
	Sept 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>I</b>	<b>Continuing Operations</b>					
	<b>INCOME</b>					
Gross Revenue from Sale of Products & Services	4,063.44	2,841.92	2,647.59	6,905.37	4,714.57	9,633.10
Other Operating Revenue	76.95	93.30	96.80	170.24	142.98	363.76
<b>Revenue from Operations</b>	<b>4,140.39</b>	<b>2,935.22</b>	<b>2,744.38</b>	<b>7,075.61</b>	<b>4,857.54</b>	<b>9,996.86</b>
Other Income	1,322.07	352.41	582.42	1,674.48	754.86	1,701.63
<b>Total Income (I)</b>	<b>5,462.46</b>	<b>3,287.63</b>	<b>3,326.80</b>	<b>8,750.09</b>	<b>5,612.40</b>	<b>11,698.49</b>
<b>II</b>	<b>EXPENSES</b>					
Cost of Materials Consumed	1,447.30	1,320.83	1,524.54	2,768.13	2,888.85	5,343.79
Stores & Spares Consumed	346.96	304.61	312.10	651.57	483.66	979.88
Purchase of Stock-in-trade	1,201.21	31.98	145.64	1,233.19	154.93	348.56
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	73.75	135.65	(100.16)	209.40	(145.19)	(145.18)
Employee Benefits Expense	632.78	674.84	542.13	1,307.61	989.17	2,269.68
Finance Cost	273.74	488.70	360.81	762.45	680.60	1,501.05
Depreciation and Amortisation Expense	217.37	123.28	142.67	340.66	276.71	524.37
Other Expenses	980.57	984.74	886.93	1,965.32	1,662.62	3,889.73
<b>Total Expenses (II)</b>	<b>5,173.69</b>	<b>4,064.63</b>	<b>3,814.66</b>	<b>9,238.32</b>	<b>7,001.34</b>	<b>14,711.89</b>
<b>III</b>	<b>Profit / (Loss) before Tax and Exceptional Items(I - II)</b>					
	<b>288.77</b>	<b>(777.01)</b>	<b>(487.86)</b>	<b>(488.24)</b>	<b>(1,388.94)</b>	<b>(3,013.40)</b>
<b>IV</b>	<b>Exceptional Items</b>					
	-	-	-	-	-	-
<b>V</b>	<b>Profit / (Loss) before Tax (III + IV)</b>					
	<b>288.77</b>	<b>(777.01)</b>	<b>(487.86)</b>	<b>(488.24)</b>	<b>(1,388.94)</b>	<b>(3,013.40)</b>
<b>VI</b>	<b>Tax Expense</b>					
Current Tax Relating to :						
- Current Year	110.56	(195.78)	(232.60)	(85.22)	(436.22)	(959.40)
- Deferred Tax	(47.94)	44.80	90.98	(3.14)	68.32	(281.81)
<b>Total Tax Expense</b>	<b>62.61</b>	<b>(150.98)</b>	<b>(142.22)</b>	<b>(88.37)</b>	<b>(367.90)</b>	<b>(1,241.22)</b>
<b>VII</b>	<b>Profit / (Loss) after Tax for the Period from Continuing Operations (V - VI)</b>					
	<b>226.16</b>	<b>(626.03)</b>	<b>(345.64)</b>	<b>(399.87)</b>	<b>(1,021.03)</b>	<b>(1,772.18)</b>
<b>VIII</b>	<b>Discontinued Operations (refer note 3 &amp; 4)</b>					
<b>a</b>	<b>Profit before tax from discontinued operations</b>					
	211.73	1,608.17	697.71	1,819.90	2,448.41	3,951.04
<b>Tax expenses of discontinued operations</b>	<b>(53.26)</b>	<b>(404.78)</b>	<b>(175.60)</b>	<b>(458.03)</b>	<b>(616.22)</b>	<b>(994.40)</b>
<b>Profit after tax from discontinued operations</b>	<b>158.47</b>	<b>1,203.40</b>	<b>522.11</b>	<b>1,361.87</b>	<b>1,832.18</b>	<b>2,956.64</b>
<b>b</b>	<b>Profit before tax from slump sale of discontinued operations</b>					
	13,985.88	-	-	13,985.88	-	-
<b>Tax on slump sale of discontinued operations</b>	<b>(1,612.30)</b>	<b>-</b>	<b>-</b>	<b>(1,612.30)</b>	<b>-</b>	<b>-</b>
<b>Profit after tax from slump sale of discontinued operations</b>	<b>12,373.57</b>	<b>-</b>	<b>-</b>	<b>12,373.57</b>	<b>-</b>	<b>-</b>
<b>IX</b>	<b>Profit / (Loss) after Tax from Discontinued Operations (a+b)</b>					
	<b>12,532.04</b>	<b>1,203.40</b>	<b>522.11</b>	<b>13,735.44</b>	<b>1,832.18</b>	<b>2,956.64</b>
<b>X</b>	<b>Profit / (Loss) after tax for the period (VII + IX)</b>					
	<b>12,758.20</b>	<b>577.36</b>	<b>176.47</b>	<b>13,335.57</b>	<b>811.16</b>	<b>1,184.46</b>
<b>XI</b>	<b>Other Comprehensive Income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
(i) Remeasurement of Defined Benefit Plans;	7.93	21.05	(13.11)	28.98	(26.22)	(78.83)
(ii) Equity Instruments Through OCI;	4,819.49	263.95	2,554.46	5,083.43	7,457.95	9,619.51
(iii) Change in Revaluation Surplus - Freehold Land	-	-	(320.00)	-	(320.00)	(320.00)
(iv) Deferred Tax on Above	(691.18)	(316.32)	(212.23)	(1,007.50)	(769.89)	(1,007.42)
<b>Other Comprehensive Income for the Period After Tax</b>	<b>4,136.24</b>	<b>(31.32)</b>	<b>2,009.11</b>	<b>4,104.92</b>	<b>6,341.83</b>	<b>8,213.26</b>
<b>XII</b>	<b>Total Comprehensive Income for the Period (X + XI)</b>					
	<b>16,894.44</b>	<b>546.04</b>	<b>2,185.58</b>	<b>17,440.48</b>	<b>7,152.99</b>	<b>9,397.71</b>
<b>XIII</b>	<b>Paid-up Equity Share Capital</b>					
Face Value Rs.2/- per share each	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95
<b>XIV</b>	<b>Other Equity (Excluding Revaluation Reserve)</b>					
						76,522.67
<b>XV</b>	<b>Earnings per share (in Rs.)</b>					
Face Value Rs.2/- per share each (not annualised for the quarters):						
a) Earning per equity share (for continuing operations) (Basic earnings per share)	0.144	(0.40)	(0.22)	(0.25)	(0.65)	(1.13)
b) Earning per equity share (for continuing operations) (Diluted earnings per share)	0.144	(0.40)	(0.22)	(0.25)	(0.65)	(1.13)
c) Earning per equity share (for discontinuing operations)(Basic earnings per share)	7.98	0.77	0.33	8.75	1.17	1.88
d) Earning per equity share (for discontinuing operations)(Diluted earnings per share)	7.98	0.77	0.33	8.75	1.17	1.88
e) Earning per equity share (for continuing & discontinuing operations)(Basic earnings per share)	8.12	0.37	0.11	8.49	0.52	0.75
f) Earning per equity share (for continuing & discontinuing operations)(Diluted earnings per share)	8.12	0.37	0.11	8.49	0.52	0.75

**Notes to unaudited standalone financial results:**

- 1 The above unaudited standalone financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on November 14, 2024.
- 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 **Discontinued Operations:**  
During the quarter, with effect from July 24, 2024, the Company has transferred its business of 'manufacturing, trading and Sale of Plastic Closures and Preforms situated at Kundaim Industrial Estate, Kundaim in the state of Goa and IDCO Khordha in the state of Odisha {Undertaking(s)} to Manjushree Technopack Limited (MTL or buyer) in terms of Business Transfer Agreement dated April 10, 2024 read with the amendment to the business transfer agreement dated July 23, 2024 (BTA), by way of slump sale on a going concern basis at an enterprise value of Rs. 52,000 lakhs (including net "Holdback Amount" of Rs. 2,500 lakhs) subject to adjustments i.e. Debt and Debt-Like items as on closing date, difference of Target and delivered working capital adjustment as on closing date and other adjustments to enterprise value as on closing date, as per the terms of BTA ("True-up adjustment").

**i) Details of profit on slump sale of "Sale of Undertakings" as on transaction date is given below:**

	(Rs in lakhs)
Sale Consideration *	52,000.00
Consideration received on provisional true-up adjustment	<u>1,221.27</u>
<b>Total Sale Consideration *</b>	<b>53,221.27</b>
Less : Assets of Discontinued Operations	a. 41,567.66
Liabilities of Discontinued Operations	b. <u>3,739.43</u>
Net Assets of Discontinued Operations (a-b )	37,828.23
Less: Transaction Cost incurred during the current period	<u>1,407.16</u>
<b>Profit on slump sale of Discontinued Operations *</b>	<b>13,985.88</b>
Less : Current Tax Expense	(2,560.19)
Add : Deferred Tax Credit	<u>947.89</u>
<b>Profit After Tax *</b>	<b><u>12,373.58</u></b>

\* the said profit and consideration is subject to final true-up adjustment. However, the management does not expect the said final true-up impact to be material on the said profit and consideration.

The carrying amounts of assets and liabilities of "Sale of Undertakings":

Assets	(Rs in lakhs)	
	As at 23.07.2024	As at 31.03.2024
PPE & Intangible Assets (Incl CWIP & ROU)	23,692.25	24,554.36
Inventories	4,688.65	6,091.56
Trade Receivables	10,556.59	9,571.53
Cash and Cash Equivalents	1.20	0.63
Bank balances other than above	-	0.36
Loans given	9.56	34.92
Other Financial Assets	2,209.49	491.31
Other Assets	409.92	2,532.41
<b>Total</b>	<b>41,567.66</b>	<b>43,277.08</b>
Liabilities	As at 23.07.2024	As at 31.03.2024
Trade payables	3,093.44	4,319.96
Provisions	151.31	196.65
Lease Liabilities	-	279.89
Other Financial Liabilities	467.93	1,170.86
Other Liabilities	26.75	146.54
<b>Total</b>	<b>3,739.43</b>	<b>6,113.91</b>
<b>Net Assets</b>	<b>37,828.23</b>	<b>37,163.17</b>

ii) Financial Performance

(Rs in lakhs)

Particulars	July 01, 2024 to July 23, 2024 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	April 01, 2024 to July 23, 2024 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
<b>Revenue</b>						
Revenue from operations	1,775.89	13,728.03	6,042.56	15,503.92	17,845.33	33,422.63
Other Income	33.49	68.06	21.94	101.55	137.53	163.29
	<b>1,809.38</b>	<b>13,796.09</b>	<b>6,064.50</b>	<b>15,605.47</b>	<b>17,982.86</b>	<b>33,585.92</b>

Expenses						
Cost of material consumed	831.01	7,564.13	3,220.98	8,395.14	9,382.33	19,170.72
Stores & Spares consumed	107.10	572.39	372.52	679.49	971.18	1,917.81
Changes in inventories of Finished goods, stock in trade and work in progress	79.16	1,289.08	(253.82)	1,368.24	812.47	(434.14)
Employee benefits expense	142.75	403.78	351.24	546.53	733.45	1,496.02
Finance cost	(5.62)	5.62	2.26	-	4.92	14.63
Depreciation and amortisation expense	186.69	794.80	673.13	981.49	1,361.32	2,844.66
Other expenses	351.94	1,576.99	1,065.28	1,928.93	2,428.23	4,816.63
<b>Total Expenses</b>	<b>1,693.03</b>	<b>12,206.79</b>	<b>5,431.59</b>	<b>13,899.82</b>	<b>15,693.90</b>	<b>29,826.33</b>
Profit for the year	<b>116.35</b>	<b>1,589.30</b>	<b>632.91</b>	<b>1,705.65</b>	<b>2,288.96</b>	<b>3,759.59</b>
Tax expense	29.28	400.00	159.28	429.28	576.08	946.21
<b>Profit after tax</b>	<b>87.07</b>	<b>1,189.30</b>	<b>473.63</b>	<b>1,276.37</b>	<b>1,712.88</b>	<b>2,813.38</b>

iii) Net Cash flow attributable to the Sale of Undertaking(s) are as follows :

Rs. in lakhs

Particulars	April 01,	FY 2023 -
	2024 to July 23, 2024	2024
	(Unaudited)	(Audited)
Net cash generated from operating activities (A)	1,421.96	4,606.13
Net cash used in investing activities (B)	(466.80)	(7,178.29)
Net cash used in financing activities (C)	(954.60)	2,568.24
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	0.57	(3.91)
Cash and cash equivalents at the beginning of the period	0.63	4.54
Cash and cash equivalents at the end of the period	1.20	0.63

#### 4 Discontinued Operations:

The Board of Directors at its Meeting held on September 07, 2023 has, subject to the receipt of necessary approvals, permissions, consents from appropriate authorities, approved sale of assets of Company's Petrochemical Unit at village Niphan and Anandwadi, District Raigarh, Maharashtra for a total consideration of Rs. 1,900 lakhs to 'Narendra Plastochem Private Limited' (NPPL).

Since some of the approvals, permissions, consents from appropriate authorities are yet to be received the Company and NPPL has agreed to extend the time period upto February 15, 2025.

Accordingly, the Company has classified the operations of Petrochemical Unit as Discontinuing Operations as per Ind AS 105 – "Non -Current Assets held for Sale and Discontinued Operations".

#### 1) Financial Performance

(Rs in lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>Revenue</b>						
Revenue from operations	1,671.48	1,436.51	1,597.25	3,107.99	3,154.77	5,623.91
Other Income	15.26	15.11	3.79	30.37	4.60	36.49
	<b>1,686.74</b>	<b>1,451.62</b>	<b>1,601.04</b>	<b>3,138.36</b>	<b>3,159.37</b>	<b>5,660.40</b>
<b>Expenses</b>						
Cost of material consumed	1,359.13	1,173.12	1,294.55	2,532.25	2,561.86	4,532.03
Stores & Spares consumed	16.85	17.10	13.17	33.95	31.33	65.43
Changes in inventories of Finished goods, stock in trade and work in progress	(33.65)	35.99	20.46	2.34	14.06	62.47
Employee benefits expense	64.97	66.11	65.66	131.08	120.25	253.84
Finance cost	0.21	-	-	0.21	0.01	-
Depreciation and amortisation expense	5.03	4.88	6.62	9.91	12.35	22.17
Other expenses	178.83	135.54	135.79	314.37	260.06	533.01
<b>Total Expenses</b>	<b>1,591.36</b>	<b>1,432.75</b>	<b>1,536.25</b>	<b>3,024.11</b>	<b>2,999.91</b>	<b>5,468.95</b>
Profit for the year	<b>95.38</b>	<b>18.87</b>	<b>64.79</b>	<b>114.25</b>	<b>159.47</b>	<b>191.45</b>
Tax expense	23.98	4.77	16.31	28.75	40.14	48.19
<b>Profit after tax</b>	<b>71.40</b>	<b>14.10</b>	<b>48.48</b>	<b>85.50</b>	<b>119.33</b>	<b>143.26</b>

ii) Assets and Liabilities of Discontinued Operations

Rs. in lakhs

Particulars	As at	As at
	30.09.2024	31.03.2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
a Property, plant and equipment	1,701.60	1,693.69
b Inventories	230.03	187.75
c Cash and Cash Equivalents	0.43	0.54
d Trade receivables	1,247.60	812.17
e Loans	1.02	0.22
f Other Financial Assets	41.98	26.79
g Other Assets	67.02	81.44
<b>Assets classified as held for sale</b>	<b>3,289.68</b>	<b>2,802.60</b>
<b>LIABILITIES</b>		
a Borrowings	0.02	0.02
b Provisions	100.90	119.64
c Trade payables	104.29	94.69
d Other Financial liabilities	40.19	31.89
e Other Liabilities	11.38	8.47
<b>Liabilities classified as held for sale</b>	<b>256.78</b>	<b>254.71</b>
<b>NET ASSETS</b>	<b>3,032.90</b>	<b>2,547.89</b>

iii) Net Cash flow attributable to the Sale of Undertaking(s) are as follows :

Rs. in lakhs

Particulars	Half Year	FY 2023 -
	ended	2024
	30.09.2024	
	(Unaudited)	(Audited)
Net cash generated from operating activities (A)	18.56	(3.50)
Net cash used in investing activities (B)	(18.63)	1.65
Net cash used in financing activities (C)	(0.03)	-
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(0.10)	(1.85)
Cash and cash equivalents at the beginning of the period	0.54	2.39
Cash and cash equivalents at the end of the period	0.44	0.54

5 Assets held for sale includes Rs. 2,059.19 lakhs (as at March 31, 2024 Rs. 4,058.37 lakhs) respect of residential flats in Worli, Mumbai.

6 The Shareholders of the company in its Annual General Meeting held on September 26, 2024 has approved the payment of Dividend for the Financial year ended March 31, 2024 of Rs. 0.50 per equity share of Rs. 2/- each which was proposed by Board of Directors on May 30, 2024 and same was paid on September 30, 2024.

- 7 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 8 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 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, 2024**

Sr. No.	Particulars	(Rs. in Lakhs)					
		For the Quarter Ended			For the Half Year Ended		For the Year Ended
		Sept 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	March 31, 2024 (Audited)
(i)	<b>Segment Revenue</b>						
	<b>Income from Operations</b>						
	(a) Packaging - continuing operations	2,975.86	2,902.72	2,598.20	5,878.58	4,701.92	9,644.90
	(b) Others	1,164.54	32.50	146.19	1,197.04	155.63	351.96
	<b>Total</b>	<b>4,140.39</b>	<b>2,935.22</b>	<b>2,744.39</b>	<b>7,075.61</b>	<b>4,857.55</b>	<b>9,996.86</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Total</b>	<b>4,140.39</b>	<b>2,935.22</b>	<b>2,744.39</b>	<b>7,075.61</b>	<b>4,857.55</b>	<b>9,996.86</b>
	<b>Discontinuing Operations</b>						
	Packaging #	1,775.89	13,728.03	6,042.56	15,503.92	17,845.33	33,422.63
	Petrochemical #	1,671.48	1,436.51	1,597.25	3,107.99	3,154.77	5,623.91
	<b>Total</b>	<b>7,587.77</b>	<b>18,099.76</b>	<b>10,384.19</b>	<b>25,687.52</b>	<b>25,857.65</b>	<b>49,043.40</b>
(ii)	<b>Segment Results</b>						
	[Profit / (Loss) before tax and Interest from each segment]						
	(a) Packaging - continuing operations	123.81	111.76	36.47	235.57	17.21	(47.96)
	(b) Others	(36.68)	0.52	0.55	(36.16)	0.70	3.40
	<b>Total</b>	<b>87.13</b>	<b>112.28</b>	<b>37.02</b>	<b>199.41</b>	<b>17.91</b>	<b>(44.56)</b>
	Less:						
	(i) Finance Cost	(273.74)	(488.70)	(360.81)	(762.45)	(690.60)	(1,501.05)
	(ii) Other unallocable income/(expense) net of unallocable expenditure/income	475.38	(400.58)	(164.07)	74.80	(716.26)	(1,467.79)
	<b>Profit/(Loss) before Tax from continuing Operations</b>	<b>288.77</b>	<b>(777.01)</b>	<b>(487.86)</b>	<b>(488.24)</b>	<b>(1,388.94)</b>	<b>(3,013.40)</b>
	<b>Profit/(Loss) before Tax from discontinuing Operations</b>						
	Packaging #	116.35	1,589.30	632.91	1,705.65	2,288.96	3,759.59
	Profit before tax from slump sale of discontinued operations	13,985.88	-	-	13,985.88	-	-
	Petrochemical #	95.38	18.87	64.79	114.25	159.47	191.45
	<b>Total Profit Before Tax</b>	<b>14,486.38</b>	<b>831.16</b>	<b>209.85</b>	<b>15,317.54</b>	<b>1,059.49</b>	<b>937.64</b>
(iii)	<b>Segment Assets</b>						
	(a) Packaging - continuing operations	10,190.95	9,108.81	10,117.06	10,190.95	10,117.06	9,599.14
	(b) Petrochemical -discontinuing operations #	3,289.69	3,330.08	3,301.12	3,289.69	3,301.12	2,802.59
	(c) Packaging -discontinuing operations #	-	41,914.57	37,871.89	-	37,871.89	43,277.06
	(d) Others	1,863.86	1,882.36	1,756.44	1,863.86	1,756.44	1,848.24
	(e) Unallocable	1,11,427.01	75,668.12	74,905.36	1,11,427.01	74,905.36	77,284.68
	<b>Total</b>	<b>1,26,771.51</b>	<b>1,31,903.96</b>	<b>1,27,951.87</b>	<b>1,26,771.51</b>	<b>1,27,951.87</b>	<b>1,34,811.71</b>
(iv)	<b>Segment Liabilities</b>						
	(a) Packaging - continuing operations	2,425.99	2,139.38	2,355.09	2,425.99	2,355.09	2,580.65
	(b) Petrochemical -discontinuing operations #	256.79	280.64	406.19	256.79	406.19	254.71
	(c) Packaging -discontinuing operations #	-	6,033.57	4,203.00	-	4,203.00	6,113.92
	(d) Others	-	39.65	166.51	-	166.51	149.32
	(e) Unallocable	6,155.02	5,525.27	4,305.06	6,155.02	4,305.06	5,533.08
	<b>Total</b>	<b>8,837.79</b>	<b>14,018.49</b>	<b>11,435.84</b>	<b>8,837.79</b>	<b>11,435.84</b>	<b>14,631.68</b>

# Discontinuing operations of Packaging Division at Goa and Khordha & Petrochemical division at Khopoli (refer note 3 & 4).

- 9 Previous period / year's figures are re-classified / re-arranged / re-grouped wherever necessary.

**For and on behalf of the Board of Directors  
of Oricon Enterprises Limited**

Adarsh  
Rajendra  
Somani

**Adarsh Somani  
Managing Director  
DIN: 00192609**

Place: Mumbai  
Date: November 14, 2024



Statement of Assets and Liabilities		(Rs. in Lakhs)	
		Standalone	
ASSETS		As at Sept 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment		23,749.88	23,822.57
(b) Capital work-in-progress		48.15	48.15
(c) Investment Property		53.40	56.29
(d) Other Intangible assets		-	-
(e) Right to use Assets		741.98	-
(f) Investment in subsidiaries, associates and joint venture		24,633.66	24,633.66
(g) Financial Assets			
(i) Investments		35,532.73	17,921.33
(ii) Loans & Advances		3,976.79	3,958.66
(iii) Others		755.98	688.63
(h) Non-current tax assets		-	157.67
(i) Other non-current assets		827.08	827.05
<b>Total non-current assets</b>		<b>90,319.65</b>	<b>72,113.99</b>
<b>Current Assets</b>			
(a) Inventories		3,788.00	4,008.03
(b) Financial Assets			
(i) Investments		10,916.86	-
(ii) Trade Receivables		4,477.28	3,588.48
(iii) Cash & cash equivalents		121.52	3.60
(iii) Bank balances other than (iii) above		1,171.77	749.84
(v) Loans		1,993.13	1,244.45
(vi) Others		8,142.59	2,176.84
(c) Other current assets		491.84	788.43
<b>Total current assets</b>		<b>31,102.99</b>	<b>12,559.66</b>
Assets as held for sale (refer note 4 & 5)		5,348.87	50,138.06
<b>Total Assets</b>		<b>1,26,771.51</b>	<b>1,34,811.71</b>

Statement of Assets and Liabilities	(Rs. in Lakhs)	
	Standalone	
EQUITY AND LIABILITIES	As at Sept 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>Equity</b>		
(a) Equity Share capital	3,141.49	3,141.49
(b) Other Equity	1,13,881.05	97,225.81
<b>Total Equity</b>	<b>1,17,022.54</b>	<b>1,00,367.30</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	279.32	13,895.63
(ii) Lease liability	587.78	-
(iii) Others	21.10	23.08
(b) Provisions	814.06	855.78
(c) Deferred tax liabilities (Net)	2,088.84	2,032.36
(d) Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>3,791.08</b>	<b>16,806.86</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	652.96	5,942.52
(ii) Lease liability	170.76	-
(iii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	33.66	327.69
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,065.90	1,123.45
(iv) Other financial liabilities	1,535.67	1,560.28
(b) Other current liabilities	306.03	2,159.11
(c) Provisions	284.39	155.86
(d) Current Tax Liabilities (Net)	1,651.74	-
<b>Total current liabilities</b>	<b>5,701.10</b>	<b>11,268.92</b>
Liability directly associated with assets classified as held for sale (refer note 4)	256.79	6,368.64
<b>Total Liabilities</b>	<b>9,748.97</b>	<b>34,444.41</b>
<b>Total equity and liabilities</b>	<b>1,26,771.51</b>	<b>1,34,811.71</b>

**Oricon Enterprises Limited**  
**Standalone Statement of Cash Flows for the Half Year ended September 30, 2024**

(Rs. In Lakhs)

Particulars	For the Half year ended	For the Half year ended
	Sept 30, 2024	Sept 30, 2023
	(Unaudited)	(Unaudited)
<b>I Cash Flow From Operating Activities</b>		
<b>Profit before tax (including discontinuing operations)</b>	<b>15,317.54</b>	<b>1,059.47</b>
<b>Adjustments for</b>		
Depreciation and Amortisation expenses	1,332.06	1,650.38
Gain on sale of Property, Plant & Equipment (net)	(388.25)	(235.28)
Provision on trade receivables based on Expected credit loss model	57.85	(7.69)
Amortisation of Leasehold Land	4.12	5.00
Sundry balances written back	(51.42)	(19.99)
Sundry balances written off	-	38.87
Net (gain )/Loss on sale of investments	(124.64)	-
CWIP Written off	8.55	-
Bad debts written off	-	51.35
Profit on slump sale of "Sale of Undertakings"	(13,985.88)	-
Interest expenses	690.96	592.03
Finance cost on Lease Rental	26.09	6.04
Net gain/(loss) on financial assets mandatorily measured at Fair Value through Profit or Loss	(168.54)	(0.08)
Interest income on Bonds / NCDs	(77.94)	-
Interest received	(296.60)	(183.99)
Dividend Received	(379.47)	(188.12)
<b>Operating cash flows before working capital changes</b>	<b>1,964.41</b>	<b>2,767.99</b>
<b>Changes in working capital</b>		
(Increase)/Decrease in trade receivables	(2,418.80)	406.78
(Increase)/Decrease in inventories	1,622.93	2,026.65
Increase/(Decrease) in trade payables	(1,524.63)	(1,258.92)
(Increase)/Decrease in other financial assets	(1,725.93)	(51.28)
(Increase)/Decrease in other assets	2,415.42	(622.35)
Increase/(Decrease) in provisions	70.44	(21.17)
Increase/(Decrease) in other financial liabilities	(524.60)	265.26
Increase/(Decrease) in other current liabilities	(1,972.87)	(39.13)
<b>Cash generated from operations</b>	<b>(2,093.63)</b>	<b>3,473.84</b>
Taxes paid (including tax deducted at source)	(1,123.59)	(130.18)
<b>Net cash flows generated from operating activities</b>	<b>(3,217.22)</b>	<b>3,343.66</b>
<b>II Cash flows from investing activities</b>		
Purchase of property, plant and equipment including CWIP & Capital Advances	(320.51)	(4,776.91)
Investments	(23,151.64)	(83.65)
Proceeds from slump sale of undertakings	45,814.11	-
Loans given	(766.81)	(449.80)
Increase in financial instruments with bank	(422.87)	719.85
Proceeds from sale of property, plant and equipment / Investment Property (net)	2,387.43	702.88
Interest received	374.54	224.00
Dividend Received	379.47	188.12
<b>Net cash flows (used in) investing activities</b>	<b>24,293.72</b>	<b>(3,475.51)</b>
<b>III Cash flows from financing activities</b>		
Proceed from borrowings (Net)	(17,156.73)	2,142.03

**Oricon Enterprises Limited**  
**Standalone Statement of Cash Flows for the Half Year ended September 30, 2024**

(Rs. In Lakhs)

Particulars		For the Half year ended	For the Half year ended
		Sept 30, 2024	Sept 30, 2023
	Interest paid	(896.45)	(588.30)
	Payment of Lease Liability	(372.32)	(50.09)
	Dividend	(784.67)	(770.75)
	<b>Net cash flows (used in) financing activities</b>	<b>(19,210.17)</b>	<b>732.89</b>
<b>IV</b>	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,866.32</b>	<b>601.04</b>
<b>V</b>	Cash and cash equivalents at the beginning of the financial period	(1,744.38)	(826.23)
<b>VI</b>	<b>Cash and cash equivalents at end of the period</b>	<b>121.95</b>	<b>(225.19)</b>

**Reconciliation of cash and cash equivalents as per Statement of Cash Flows**

(Rs. In Lakhs)

Particulars		For the Half year ended Sept	For the Half year ended
		30, 2024	Sept 30, 2023
	Cash and cash equivalents as per above comprise of the following		
	Cash and cash equivalents	121.95	207.16
	Cash credit facilities	-	(432.35)
	<b>Balances as per Statement of Cash Flows</b>	<b>121.95</b>	<b>(225.19)</b>

Notes:

- 1 The above Statement of Cash Flows 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.



**Independent Auditor's Review Report on the year to date Unaudited Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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, 2024 (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 Circulars.

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 SEBI Circulars 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 SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Place:** Mumbai  
**Date:** November 14, 2024

For **SGN & Co.**  
Chartered Accountants  
Firm Registration No. 134565W  
**Shreyans**  
**Sunil Jain**  
Digitally signed by  
Shreyans Sunil Jain  
Date: 2024.11.14 22:05:22  
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**Shreyans Jain**  
**Partner**  
**Membership No. 147097**  
**UDIN: 24147097BKCAVD6996**

**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 the Quarter and Half Year ended September 30, 2024**

		(Rs. in Lakhs)					
Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended	
	Sept 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	March 31, 2024 (Audited)	
<b>I</b>	<b>Continuing Operations</b>						
	<b>INCOME</b>						
	Gross Revenue from Sale of Products & Services	4,151.00	3,056.89	2,810.76	7,207.89	4,877.74	14,291.74
	Other Operating Revenue	76.95	93.30	96.80	170.24	142.98	363.76
	<b>Revenue from Operations</b>	<b>4,227.95</b>	<b>3,150.19</b>	<b>2,907.55</b>	<b>7,378.14</b>	<b>5,020.71</b>	<b>14,655.50</b>
	Other Income	1,723.71	760.70	867.49	2,484.41	1,420.77	3,144.24
	<b>Total Income (I)</b>	<b>5,951.66</b>	<b>3,910.89</b>	<b>3,775.04</b>	<b>9,862.55</b>	<b>6,441.48</b>	<b>17,799.75</b>
<b>II</b>	<b>EXPENSES</b>						
	Cost of Materials Consumed	1,534.52	798.11	1,179.01	2,332.63	2,000.21	3,711.97
	Stores & Spares Consumed	346.96	304.61	312.10	651.57	483.66	979.88
	Purchase of Stock-in-trade	1,201.55	762.73	647.04	1,964.28	1,191.11	6,607.66
	Changes in Inventories of Finished Goods, Stock in trade and Work in progress	73.75	135.65	(100.16)	209.40	(145.19)	(145.18)
	Employee Benefits Expense	682.48	714.54	594.68	1,397.02	1,133.77	2,520.44
	Finance Cost	241.82	355.98	229.83	597.80	434.83	992.25
	Depreciation and Amortisation Expense	283.09	189.60	187.33	472.70	365.77	790.32
	Other Expenses	1,118.37	1,205.46	957.46	2,323.83	1,794.86	4,135.95
	<b>Total Expenses (II)</b>	<b>5,482.55</b>	<b>4,466.69</b>	<b>4,007.29</b>	<b>9,949.24</b>	<b>7,259.00</b>	<b>19,593.30</b>
<b>III</b>	<b>Profit / (Loss) before Tax and Exceptional items (I - II)</b>	<b>469.11</b>	<b>(555.79)</b>	<b>(232.25)</b>	<b>(86.68)</b>	<b>(817.52)</b>	<b>(1,793.55)</b>
<b>IV</b>	Share of Profit/(Loss) of Associate	5.40	(43.29)	16.73	(37.89)	(8.20)	(36.62)
<b>V</b>	<b>Profit / (Loss) before Tax and Exceptional Items (III + IV)</b>	<b>474.51</b>	<b>(599.08)</b>	<b>(215.52)</b>	<b>(124.58)</b>	<b>(825.72)</b>	<b>(1,830.17)</b>
<b>VI</b>	Exceptional Items [refer note 4]	-	-	355.77	-	355.77	799.86
<b>VII</b>	<b>Profit / (Loss) before Tax (V + VI)</b>	<b>474.51</b>	<b>(599.08)</b>	<b>140.25</b>	<b>(124.58)</b>	<b>(469.95)</b>	<b>(1,030.31)</b>
<b>VIII</b>	<b>Tax expense</b>						
	Current Tax relating to :						
	- Current Year	169.90	(147.13)	(186.80)	22.77	(390.42)	(925.80)
	- Deferred Tax	(23.68)	9.95	144.51	(13.73)	188.48	(148.75)
	<b>Total Tax Expense</b>	<b>146.22</b>	<b>(137.18)</b>	<b>(42.29)</b>	<b>9.04</b>	<b>(201.94)</b>	<b>(1,074.55)</b>
<b>IX</b>	<b>Profit / (Loss) after Tax for the Period from Continuing Operations (VII - VIII)</b>	<b>328.29</b>	<b>(461.90)</b>	<b>182.54</b>	<b>(133.61)</b>	<b>(268.00)</b>	<b>44.23</b>
<b>X</b>	<b>Discontinued Operations (refer note 5&amp;6)</b>						
<b>a</b>	Profit before tax from discontinued operations	211.73	1,608.17	697.67	1,819.90	2,448.41	3,951.04
	Tax expenses of discontinued operations	(53.26)	(404.78)	(175.60)	(458.03)	(616.22)	(994.40)
	<b>Profit after tax from discontinued operations</b>	<b>158.47</b>	<b>1,203.40</b>	<b>522.07</b>	<b>1,361.87</b>	<b>1,832.18</b>	<b>2,956.64</b>
<b>b</b>	Profit before tax from slump sale of discontinued operations	13,985.88	-	-	13,985.88	-	-
	Tax on slump sale of discontinued operations	(1,612.30)	-	-	(1,612.30)	-	-
	<b>Profit after tax from slump sale of discontinued operations</b>	<b>12,373.57</b>	<b>-</b>	<b>-</b>	<b>12,373.57</b>	<b>-</b>	<b>-</b>
<b>XI</b>	<b>Profit / (Loss) after Tax from Discontinuing Operations (a+b)</b>	<b>12,532.04</b>	<b>1,203.40</b>	<b>522.07</b>	<b>13,735.44</b>	<b>1,832.18</b>	<b>2,956.64</b>
<b>XII</b>	<b>Profit / (Loss) after tax for the period (IX + XI)</b>	<b>12,860.34</b>	<b>741.49</b>	<b>704.61</b>	<b>13,601.83</b>	<b>1,564.18</b>	<b>3,000.87</b>
<b>XIII</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;	7.93	21.05	(13.11)	28.98	(26.22)	(78.83)
	(ii) Equity Instruments Through OCI;	6,578.41	140.81	3,426.51	6,719.22	10,015.45	12,877.71
	(iii) Change in Revaluation Surplus - Freehold Land	-	-	(320.00)	-	(320.00)	(320.00)
	(iv) Deferred Tax on above	(936.25)	(302.23)	(294.70)	(1,238.48)	(1,038.19)	(1,355.88)
	<b>B) Items that will be Reclassified to Profit or Loss</b>						
	(i) Exchange Differences in Translating to Financial Statements of a Foreign Operation	48.56	11.28	132.55	59.84	110.08	154.28
	(ii) Debt Instruments Through OCI; (net of Tax)	203.19	214.90	29.08	418.09	317.90	725.50
<b>XIV</b>	<b>Other Comprehensive Income for the Period after Tax</b>	<b>5,901.84</b>	<b>85.81</b>	<b>2,960.33</b>	<b>5,987.65</b>	<b>9,059.02</b>	<b>12,002.78</b>
<b>XV</b>	<b>Total Comprehensive Income for the Period (XII + XIV)</b>	<b>18,762.18</b>	<b>827.30</b>	<b>3,664.94</b>	<b>19,589.48</b>	<b>10,623.19</b>	<b>15,003.65</b>
	<b>Profit / (Loss) after Tax for the Period attributable to:</b>						
	Owners of the Company	12,860.33	741.49	704.62	13,601.83	1,564.19	3,000.91
	Non-controlling Interests	-	-	-	-	-	(0.04)
		<b>12,860.33</b>	<b>741.49</b>	<b>704.62</b>	<b>13,601.83</b>	<b>1,564.19</b>	<b>3,000.87</b>
	<b>Other Comprehensive Income for the Period attributable to:</b>						

		(Rs. in Lakhs)					
Particulars		For the Quarter Ended			For the Half Year Ended		For the Year Ended
		Sept 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	March 31, 2024 (Audited)
	Owners of the Company	5,901.84	85.81	2,960.33	5,987.65	9,059.02	12,002.78
	Non-Controlling interests	-	-	-	-	-	-
		<b>5,901.84</b>	<b>85.81</b>	<b>2,960.33</b>	<b>5,987.65</b>	<b>9,059.02</b>	<b>12,002.78</b>
	<b>Total Comprehensive Income for the Period attributable to:</b>						
	Owners of the Company	18,762.18	827.30	3,664.94	19,589.48	10,623.20	15,003.69
	Non-controlling interests	-	(0.00)	-	-	-	(0.04)
		<b>18,762.18</b>	<b>827.30</b>	<b>3,664.94</b>	<b>19,589.48</b>	<b>10,623.20</b>	<b>15,003.65</b>
XIII	<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						
XIV	Other Equity (excluding Revaluation Reserve)						93,677.21
XV	<b>Earnings per share (in Rs.)</b>						
	Face Value Rs.2/- per share each (not annualised):						
	a) Earning per equity share (for continuing operations) (Basic earnings per share)	0.21	(0.30)	0.12	(0.09)	(0.17)	0.03
	b) Earning per equity share (for continuing operations) ( Diluted earnings per share)	0.21	(0.30)	0.12	(0.09)	(0.17)	0.03
	c) Earning per equity share (for discontinuing operations)(Basic earnings per share)	7.98	0.77	0.33	8.75	1.17	1.88
	d) Earning per equity share (for discontinuing operations)(Diluted earnings per share)	7.98	0.77	0.33	8.75	1.17	1.88
	e) Earning per equity share (for continuing & discontinuing operations)(Basic earnings per share)	8.19	0.47	0.45	8.66	1.00	1.91
	f) Earning per equity share (for continuing & discontinuing operations)( Diluted earnings per share)	8.19	0.47	0.45	8.66	1.00	1.91

See accompanying notes to financial results

**Notes to unaudited consolidated financial results:**

- 1 The above unaudited consolidated financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on November 14, 2024.
- 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 The consolidated financial results represent the results of business operations of the Company, its subsidiary companies, United Shippers Limited (100%) along with subsidiaries USL General Trading–FZE, Dubai 100%, United Shippers Logistics Limited 100%, Oriental Containers Limited (80%), Reay Road Iron & Metal Warehousing Private Limited (100%) and the Company's Jointly controlled entity Claridge Energy LLP (50%) and an Associate Company - Tecnocap Oriental Private Limited (25%).
- 4 In case of Subsidiary Company, United Shippers Limited, exceptional item represents recovery of bad debts of Rs. 355.77 lakhs and Rs. 799.86 lakhs for the half year ended September 30, 2023 and year ended March 31, 2024 respectively.

**5 Discontinued Operations:**

During the quarter, with effect from July 24, 2024, the Holding Company has transferred its business of 'manufacturing, trading and Sale of Plastic Closures and Preforms situated at Kundaim Industrial Estate, Kundaim in the state of Goa and IDCO Khordha in the state of Odisha {Undertaking(s)} to Manjushree Technopack Limited (MTL or buyer) in terms of Business Transfer Agreement dated April 10, 2024 read with the amendment to the business transfer agreement dated July 23, 2024 (BTA), by way of slump sale on a going concern basis at an enterprise value of Rs. 52,000 lakhs (including net "Holdback Amount" of Rs. 2,500 lakhs) subject to adjustments i.e. Debt and Debt-Like items as on closing date, difference of Target and delivered working capital adjustment as on closing date and other adjustments to enterprise value as on closing date, as per the terms of BTA ("True-up adjustment").

**i) Details of profit on slump sale of "Sale of Undertakings" as on transaction date is given below:**

		(Rs in lakhs)
Sale Consideration *		52,000.00
Consideration received on provisional true-up adjustment		<u>1,221.27</u>
<b>Total Sale Consideration *</b>		<b>53,221.27</b>
Less : Assets of Discontinued Operations	a.	41,567.66
Liabilities of Discontinued Operations	b.	<u>3,739.43</u>
Net Assets of Discontinued Operations (a-b)		37,828.23
Less: Transaction Cost incurred during the current period		<u>1,407.16</u>
<b>Profit on slump sale of Discontinued Operations *</b>		<b>13,985.88</b>
Less : Current Tax Expense		(2,560.19)
Add : Deferred Tax Credit		<u>947.89</u>
<b>Profit After Tax *</b>		<b><u>12,373.58</u></b>

\* the said profit and consideration is subject to final true-up adjustment. However, the management does not expect the said final true-up impact to be material on the said profit and consideration.



The carrying amounts of assets and liabilities of "Sale of Undertakings":

Assets	(Rs in lakhs)	
	As at 23.07.2024	As at 31.03.2024
PPE & Intangible Assets	23,692.25	24,554.36
Inventories	4,688.65	6,091.56
Trade Receivables	10,556.59	9,571.53
Cash and Cash Equivalents	1.20	0.63
Bank balances other than above	-	0.36
Loans given	9.56	34.92
Other Financial Assets	2,209.49	491.31
Other Assets	409.92	2,532.41
<b>Total</b>	<b>41,567.66</b>	<b>43,277.08</b>
Liabilities	(Rs in lakhs)	
	As at 23.07.2024	As at 31.03.2024
Trade payables	3,093.44	4,319.96
Provisions	151.31	196.65
Lease Liabilities	-	279.89
Other Financial Liabilities	467.93	1,170.86
Other Liabilities	26.75	146.54
<b>Total</b>	<b>3,739.43</b>	<b>6,113.91</b>
<b>Net Assets</b>	<b>37,828.23</b>	<b>37,163.17</b>

ii) Financial Performance

(Rs in lakhs)

Particulars	July 01, 2024	Quarter	Quarter	April 01, 2024	Half Year	Year
	to	ended	ended	to	ended	ended
	July 23, 2024	30.06.2024	30.09.2023	July 23, 2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue</b>						
Revenue from operations	1,775.89	13,728.03	6,042.56	15,503.92	17,845.33	33,422.63
Other Income	33.49	68.06	21.94	101.55	137.53	163.29
	<b>1,809.38</b>	<b>13,796.09</b>	<b>6,064.50</b>	<b>15,605.47</b>	<b>17,982.86</b>	<b>33,585.92</b>
<b>Expenses</b>						
Cost of material consumed	831.01	7,564.13	3,220.98	8,395.14	9,382.33	19,170.72
Stores & Spares consumed	107.10	572.39	372.52	679.49	971.18	1,917.81
Changes in inventories of Finished goods, stock in trade and work in progress	79.16	1,289.08	(253.82)	1,368.24	812.47	(434.14)
Employee benefits expense	142.75	403.78	351.24	546.53	733.45	1,496.02

Finance cost	(5.62)	5.62	2.26	-	4.92	14.63
Depreciation and amortisation expense	186.69	794.80	673.13	981.49	1,361.32	2,844.66
Other expenses	351.94	1,576.99	1,065.28	1,928.93	2,428.23	4,816.63
<b>Total Expenses</b>	<b>1,693.03</b>	<b>12,206.79</b>	<b>5,431.59</b>	<b>13,899.82</b>	<b>15,693.90</b>	<b>29,826.33</b>
Profit for the year	116.35	1,589.30	632.91	1,705.65	2,288.96	3,759.59
Tax expense	29.28	400.00	159.28	429.28	576.08	946.21
<b>Profit after tax</b>	<b>87.07</b>	<b>1,189.30</b>	<b>473.63</b>	<b>1,276.37</b>	<b>1,712.88</b>	<b>2,813.38</b>

iii) Net Cash flow attributable to the Sale of Undertaking(s) are as follows :

Rs. in lakhs

Particulars	April 01,	FY 2023 -
	2024 to July	2024
	23, 2024	
	(Unaudited)	(Audited)
Net cash generated from operating activities (A)	1,421.96	4,606.13
Net cash used in investing activities (B)	(466.80)	(7,178.29)
Net cash used in financing activities (C)	(954.60)	2,568.24
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	0.57	(3.91)
Cash and cash equivalents at the beginning of the period	0.63	4.54
Cash and cash equivalents at the end of the period	1.20	0.63

**6 Discontinued Operations:**

The Board of Directors at its Meeting held on September 07, 2023 has, subject to the receipt of necessary approvals, permissions, consents from appropriate authorities, approved sale of assets of Holding Company's Petrochemical Unit at village Niphan and Anandwadi, District Raigarh, Maharashtra for a total consideration of Rs. 1,900 lakhs to 'Narendra Plastochem Private Limited' (NPPL).

Since some of the approvals, permissions, consents from appropriate authorities are yet to be received the Company and NPPL has agreed to extend the time period upto February 15, 2025.

Accordingly, the Company has classified the operations of Petrochemical Unit as Discontinuing Operations as per Ind AS 105 – “Non -Current Assets held for Sale and Discontinued Operations”.

**i) Financial Performance****(Rs in lakhs)**

Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>Revenue</b>						
Revenue from operations	1,671.48	1,436.51	1,597.25	3,107.99	3,154.77	5,623.91
Other Income	15.26	15.11	3.79	30.37	4.60	36.49
	<b>1,686.74</b>	<b>1,451.62</b>	<b>1,601.04</b>	<b>3,138.36</b>	<b>3,159.37</b>	<b>5,660.40</b>
<b>Expenses</b>						
Cost of material consumed	1,359.13	1,173.12	1,294.55	2,532.25	2,561.86	4,532.03
Stores & Spares consumed	16.85	17.10	13.17	33.95	31.33	65.43
Changes in inventories of Finished goods, stock in trade and work in progress	(33.65)	35.99	20.46	2.34	14.06	62.47
Employee benefits expense	64.97	66.11	65.66	131.08	120.25	253.84
Finance cost	0.21	-	-	0.21	0.01	-
Depreciation and amortisation expense	5.03	4.88	6.62	9.91	12.35	22.17
Other expenses	178.83	135.54	135.79	314.37	260.06	533.01
<b>Total Expenses</b>	<b>1,591.36</b>	<b>1,432.75</b>	<b>1,536.25</b>	<b>3,024.11</b>	<b>2,999.91</b>	<b>5,468.95</b>
Profit for the year	<b>95.38</b>	<b>18.87</b>	<b>64.79</b>	<b>114.25</b>	<b>159.47</b>	<b>191.45</b>
Tax expense	23.98	4.77	16.31	28.75	40.14	48.19
<b>Profit after tax</b>	<b>71.40</b>	<b>14.10</b>	<b>48.48</b>	<b>85.50</b>	<b>119.33</b>	<b>143.26</b>

ii) Assets and Liabilities of Discontinued Operations

Rs. in lakhs

Particulars	As at	As at
	30.09.2024	31.03.2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
a Property, plant and equipment	1,701.60	1,693.69
b Inventories	230.03	187.75
c Cash and Cash Equivalents	0.43	0.54
d Trade receivables	1,247.60	812.17
e Loans	1.02	0.22
f Other Financial Assets	41.98	26.79
g Other Assets	67.02	81.44
<b>Assets classified as held for sale</b>	<b>3,289.68</b>	<b>2,802.60</b>
<b>LIABILITIES</b>		
a Borrowings	0.02	0.02
b Provisions	100.90	119.64
c Trade payables	104.29	94.69
d Other Financial liabilities	40.19	31.89
e Other Liabilities	11.38	8.47
<b>Liabilities classified as held for sale</b>	<b>256.78</b>	<b>254.71</b>
<b>NET ASSETS</b>	<b>3,032.90</b>	<b>2,547.89</b>

iii) Net Cash flow attributable to the Sale of Undertaking(s) are as follows :

Rs. in lakhs

Particulars	Half Year	FY 2023 -
	ended	2024
	30.09.2024	
	(Unaudited)	(Audited)
Net cash generated from operating activities (A)	18.56	(3.50)
Net cash used in investing activities (B)	(18.63)	1.65
Net cash used in financing activities (C)	(0.03)	-
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(0.10)	(1.85)
Cash and cash equivalents at the beginning of the period	0.54	2.39
Cash and cash equivalents at the end of the period	0.44	0.54

7 Assets held for sale includes Rs. 2,069.66 lakhs (as at March 31, 2024 Rs. 4,058.37 lakhs) respect of residential flats at Goa and Worli, Mumbai.

8 The Shareholders of the Holding company in its Annual General Meeting held on September 26, 2024 has approved the payment of Dividend for the Financial year ended March 31, 2024 of Rs. 0.50 per equity share of Rs. 2/- each which was proposed by Board of Directors on May 30, 2024 and same was paid on September 30, 2024.

9 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 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 September 30, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
		Sept 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	March 31, 2024 (Audited)
(i)	<b>Segment Revenue</b>						
	<b>Income from Operations</b>						
	(a) Packaging - continuing operations	2,975.86	2,902.72	2,598.20	5,878.58	4,701.92	9,644.90
	(b) Others	1,164.88	770.18	654.88	1,935.06	1,207.44	6,642.42
	<b>Total</b>	<b>4,140.73</b>	<b>3,672.90</b>	<b>3,253.08</b>	<b>7,813.64</b>	<b>5,909.36</b>	<b>16,287.32</b>
	Less: Inter Segment Revenue	(87.22)	522.72	345.53	435.50	888.65	1,631.82
	<b>Total</b>	<b>4,227.95</b>	<b>3,150.19</b>	<b>2,907.55</b>	<b>7,378.14</b>	<b>5,020.71</b>	<b>14,655.50</b>
	<b>Discontinued Operations</b>						
	Packaging #	1,775.89	13,728.03	6,042.56	15,503.92	17,845.33	33,422.63
	Petrochemical #	1,671.48	1,436.51	1,597.25	3,107.99	3,154.77	5,623.91
	<b>Total</b>	<b>7,675.33</b>	<b>18,314.72</b>	<b>10,547.35</b>	<b>25,990.05</b>	<b>26,020.81</b>	<b>53,702.03</b>
(ii)	<b>Segment Results</b>						
	[Profit / (Loss) before tax and Interest from each segment]						
	(a) Packaging - continuing operations	129.21	68.47	53.20	197.68	9.01	(84.58)
	(b) Others	(254.71)	(273.13)	105.17	(527.85)	58.51**	185.76**
	<b>Total</b>	<b>(125.50)</b>	<b>(204.66)</b>	<b>158.37</b>	<b>(330.16)</b>	<b>67.52</b>	<b>101.18</b>
	Less:						
	(i) Finance Cost	(241.82)	(355.98)	(229.83)	(597.80)	(434.83)	(992.25)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	841.83	(38.44)	211.70	803.39	(102.65)	(139.23)
	<b>Profit/(Loss) before Tax from continuing Operations</b>	<b>474.51</b>	<b>(599.08)</b>	<b>140.25</b>	<b>(124.58)</b>	<b>(469.95)</b>	<b>(1,030.31)</b>
	<b>Profit/(Loss) before Tax from discontinuing Operations #</b>						

Packaging #	116.35	1,589.30	632.91	1,705.65	2,288.96	3,759.59
Profit before tax from slump sale of discontinued operations	13,985.88	-	-	13,985.88	-	-
Petrochemical #	95.38	18.87	64.79	114.25	159.46	191.45
<b>Total Profit/(Loss) before Tax</b>	<b>14,672.11</b>	<b>1,009.09</b>	<b>837.96</b>	<b>15,681.20</b>	<b>1,978.47</b>	<b>2,920.73</b>
<b>(iii) Segment Assets</b>						
(a) Packaging - continuing operations	10,190.95	9,108.81	10,117.06	10,190.95	10,117.06	9,599.14
(b) Others	4,199.02	3,434.33	3,707.70	4,199.02	3,707.70	3,769.99
(c) Petrochemical -discontinuing operations #	3,289.69	3,330.08	3,301.12	3,289.69	3,301.12	2,802.59
(d) Packaging -discontinuing operations #	-	41,914.57	37,871.89	-	37,871.89	43,277.06
(e) Unallocable	1,29,391.67	84,171.48	80,231.56	1,29,391.67	80,231.56	84,171.48
<b>Total</b>	<b>1,47,071.32</b>	<b>1,41,959.27</b>	<b>1,35,229.33</b>	<b>1,47,071.32</b>	<b>1,35,229.33</b>	<b>1,43,620.28</b>
<b>(iv) Segment Liabilities</b>						
(a) Packaging - continuing operations	2,425.99	2,580.65	2,355.09	2,425.99	2,355.09	2,580.65
(b) Others	701.89	824.09	817.84	701.89	817.84	824.09
(c) Petrochemical -discontinuing operations #	256.79	254.71	406.19	256.79	406.19	254.71
(d) Packaging -discontinuing operations #	-	6,113.92	4,203.00	-	4,203.00	6,113.92
(e) Unallocable	6,449.41	5,165.92	3,932.09	6,449.41	3,932.09	5,165.92
<b>Total</b>	<b>9,834.07</b>	<b>14,939.29</b>	<b>11,714.21</b>	<b>9,834.07</b>	<b>11,714.21</b>	<b>14,939.29</b>

# Discontinuing operations of Packaging Division at Goa & Khordha and Petrochemical division at Khopoli. (refer note 5 & 6)

\*\* includes Rs. 355.77 lakhs in half year ended Sept 30, 2023 and Rs. 799.86 lakhs in year ended March 31, 2024 as exceptional items on accounts of bad debts recovered. [refer note 5]

10 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.

11 Previous period / year's figures are re-classified / re-arranged / re-grouped wherever necessary.

For and on behalf of the Board of Directors  
of Oricon Enterprises Limited

Adarsh  
Rajendra  
Somani



Adarsh Somani  
Managing Director  
DIN: 00192609

Place: Mumbai

Date: November 14, 2024

Statement of Assets and Liabilities		(Rs. in Lakhs)	
ASSETS	Consolidated		
	As at Sept 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)	
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	24,666.83	24,817.79	
(b) Capital work-in-progress	1,634.14	1,603.61	
(c) Investment Property	287.80	294.84	
(d) Goodwill (including Goodwill on Consolidation)	8,595.11	8,595.11	
(e) Other Intangible assets	-	-	
(f) Right to use Assets	787.36	90.77	
(g) Investment in associates / joint venture accounted for using the equity method	389.88	427.77	
(i) Financial Assets			
(i) Investments	57,364.01	31,938.17	
(ii) Loans & Advances	2,111.94	2,133.04	
(iii) Other Bank Balance	72.85	72.63	
(iv) Others	773.98	706.83	
(j) Deferred tax assets (net)	-	-	
(k) Non-current tax assets	485.18	660.04	
(l) Other non-current assets	829.99	828.56	
<b>Total non-current assets</b>	<b>97,999.08</b>	<b>72,169.14</b>	
<b>Current Assets</b>			
(a) Inventories	3,611.31	3,831.33	
(b) Financial Assets			
(i) Investments	20,473.89	7,180.69	
(ii) Trade Receivables	4,475.87	3,675.23	
(iii) Cash & cash equivalents	452.19	361.95	
(iv) Bank balances other than (iii) above	1,942.63	749.84	
(v) Loans	3,395.54	2,124.00	
(vi) Others	8,390.12	2,299.72	
(c) Other current assets	971.35	1,090.33	
<b>Total current assets</b>	<b>43,712.90</b>	<b>21,313.09</b>	
Assets as held for sale (refer note 6 & 7)	5,359.34	50,138.06	
<b>Total Assets</b>	<b>1,47,071.32</b>	<b>1,43,620.28</b>	

Statement of Assets and Liabilities		(Rs. in Lakhs)	
		Consolidated	
EQUITY AND LIABILITIES	As at Sept 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)	
<b>Equity</b>			
(a) Equity Share capital	3,141.49	3,141.49	
(b) Other Equity	1,33,184.60	1,14,380.36	
<b>Equity attributable to the owners of the Company</b>	<b>1,36,326.09</b>	<b>1,17,521.85</b>	
Non-controlling interests	0.70	0.70	
	<b>1,36,326.78</b>	<b>1,17,522.55</b>	
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	279.31	5,242.02	
(ii) Lease Liability	587.78	-	
(iii) Others	21.10	23.08	
(b) Provisions	847.12	887.55	
(c) Deferred tax liabilities (Net)	2,314.19	2,037.35	
(d) Other non-current liabilities	83.53	83.53	
<b>Total non-current liabilities</b>	<b>4,133.03</b>	<b>8,273.53</b>	
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	652.96	5,942.54	
(ii) Lease liability	220.58	99.63	
(a) total outstanding dues of micro enterprises and small enterprises; and	33.66	327.69	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,648.00	1,146.40	
(iii) Other financial liabilities	1,538.00	1,584.87	
(b) Other current liabilities	325.38	2,198.57	
(c) Provisions	284.39	155.86	
(d) Current Tax Liabilities (Net)	1,651.74	-	
(e) Liabilities associated with assets held for sale	-	-	
<b>Total current liabilities</b>	<b>6,354.72</b>	<b>11,455.56</b>	
Liability directly associated with assets classified as held for sale (refer note 6)	256.79	6,368.64	
<b>Total Liabilities</b>	<b>10,744.54</b>	<b>26,097.72</b>	
<b>Total equity and liabilities</b>	<b>1,47,071.32</b>	<b>1,43,620.28</b>	



Oricon Enterprises Limited		
Consolidated Statement of Cash Flows for the Half Year ended Sept 30, 2024		
(Rs. in Lakhs)		
Particulars	For the Half year ended Sept 30, 2024 (Unaudited)	For the Half year ended Sept 30, 2023 (Unaudited)
<b>I Cash Flow From Operating Activities</b>		
Profit before tax (including discontinued business)	15,681.20	1,978.47
<b>Adjustments for</b>		
Depreciation and amortization expenses	1,464.10	1,739.43
Loss on sale of Property, Plant & Equipment (net) and investment property	(401.64)	(235.38)
Amortisation of Leasehold Land	4.12	5.00
Reversal of Provision of expected credit loss	57.85	(13.63)
Sundry balances written back	(51.42)	(19.99)
Sundry balances written off	281.20	39.00
CWIP Write off	8.55	
Profit on sale of Investment	(199.74)	18.97
Investments mandatorily measured at Fair Value through Profit or Loss	(168.54)	(0.08)
Profit on slump sale of "Sale of Undertakings"	(13,985.88)	-
Provision / written off of Bad Debts	0.19	51.35
Interest expenses	567.45	433.72
Finance cost on Lease Rental	26.09	6.04
Interest received	(771.20)	(433.76)
Interest income on Bonds / NCDs	(77.94)	
Dividend Received	(319.10)	(379.26)
<b>Operating cash flows before working capital changes</b>	<b>2,115.28</b>	<b>3,189.88</b>
<b>Changes in working capital</b>		
(Increase)/Decrease in trade receivables	(2,330.82)	435.91
(Increase)/Decrease in inventories	1,622.92	2,026.62
Increase/(Decrease) in trade payables	(965.46)	(1,289.07)
(Increase)/Decrease in other financial assets	(2,006.90)	(303.94)
(Increase)/Decrease in other assets	2,235.92	(248.48)
(Increase)/Decrease in assets held for sale	-	(1,204.54)
Increase/(Decrease) in provisions	71.74	(15.23)
Increase/(Decrease) in other financial liabilities	(546.86)	105.95
Increase/(Decrease) in other current liabilities	(1,992.98)	(63.69)
Increase/(Decrease) Foreign Currency Translation Reserve	59.84	110.08
Increase/(Decrease) Non-Controlling Interests	-	-
<b>Cash generated from operations</b>	<b>(1,737.31)</b>	<b>2,743.48</b>
Taxes paid (including tax deducted at source)	(1,214.39)	(46.15)
<b>Net cash flows generated from operating activities</b>	<b>(2,951.71)</b>	<b>2,697.34</b>
<b>II Cash flows from investing activities</b>		
Purchase of property, plant and equipment including CWIP & Capital Advances (net of sale proceeds)	(400.18)	(3,592.68)
Investments	(31,175.63)	(1,443.81)
Proceeds from slump sale of undertakings	45,814.11	-
Loan & Advances	(1,250.44)	(371.99)
Increase in financial instruments with bank	(1,121.10)	387.57
Sale Proceeds from Investment Property (net)	2,390.36	699.38
Interest received	651.64	504.59
Dividend Received	319.10	379.26
<b>Net cash flows from (used in) investing activities</b>	<b>15,227.86</b>	<b>(3,437.66)</b>
<b>III Cash flows from financing activities</b>		
Proceeds /Repayment of borrowings (Net)	(8,503.14)	2,363.86
Lease Rent Paid	(376.75)	(50.09)
Interest paid	(772.94)	(429.98)
Dividend paid	(784.67)	(770.75)
<b>Net cash flows from (used in) financing activities</b>	<b>(10,437.50)</b>	<b>1,113.04</b>
<b>IV Net increase (decrease) in cash and cash equivalents</b>	<b>1,838.65</b>	<b>372.71</b>
<b>V Cash and cash equivalents at the beginning of the period</b>	<b>(1,386.03)</b>	<b>(408.98)</b>
<b>VI Cash and cash equivalents at end of the period</b>	<b>452.62</b>	<b>(36.27)</b>
<b>Reconciliation of cash and cash equivalents as per Statement of Cash Flows</b>		
Particulars	For the Half year ended Sept 30, 2024	For the Half year ended Sept 30, 2023
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	452.62	396.08
Cash credit facilities	-	(432.35)
<b>Balances as per Consolidated Statement of Cash Flows</b>	<b>452.62</b>	<b>(36.27)</b>
<b>Notes:</b>		
1 The above Statement of Cash Flows 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.		



**Independent Auditor's Review Report on the year-to-date Unaudited Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 and Associate for the quarter and half year ended September 30, 2024 (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 Circulars.
- 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 SEBI Circulars. 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. 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 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:

<b>Sr. No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
1	Oricon Enterprises Limited	Parent
2	United Shippers Limited	Subsidiary
3	USL General Trading – FZE (Subsidiary of the United Shippers Limited)	Subsidiary
4	United Shippers Logistics Limited (Subsidiary of the United Shippers Limited)	Subsidiary
5	Reay Road Iron & Metal Warehousing Private Limited	Subsidiary
6	Oriental Containers Limited	Subsidiary
7	Claridge Energy LLP	Joint Controlled Entity
8	Technocap Oriental Private Limited	Associate

### **Conclusion**

- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 (a) to (c) below, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated 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**

- 6) a) We did not review the Unaudited Standalone Financial Results of four subsidiaries included in the Unaudited Consolidated Financial Results, whose financial results reflect total assets of Rs. 26,558.49 lakhs as at September 30, 2024 and total income of Rs. 456.15 Lakhs and Rs. 1,446.74 lakhs, total net Profit after tax of Rs. 188.01 Lakhs and Rs. 398.70 Lakhs and total comprehensive income of Rs. 1665.49 Lakhs and Rs. 1,767.12 Lakhs for the quarter and half year ended September 30, 2024 respectively and net cash outflows of Rs. 87.59 lakhs for the half year ended September 30, 2024, as considered in the Unaudited Consolidated Financial Results.



These Unaudited Standalone 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 these subsidiaries, is solely based on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

- b) We did not review Unaudited Standalone Financial Results of a subsidiary included in the Unaudited Consolidated Financial Results, whose financial results reflect total assets of Rs. 12456.35 lakhs as at September 30, 2024 and total income of Rs. 224.80 Lakhs and Rs. 586.86 lakhs, total net Profit after tax of Rs. 86.88 Lakhs and Rs. 82.09 Lakhs and total comprehensive income of Rs. 375.01 Lakhs and Rs. 596.40 Lakhs for the quarter and half year ended September 30, 2024 respectively and net cash inflows of Rs. 59.92 lakhs for the half year ended September 30, 2024, as considered in the Unaudited Consolidated Financial Results.

These Unaudited Standalone Financial Results have been reviewed by other auditors whose report has 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 the said subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The said subsidiary is located outside India whose Unaudited Standalone Financial Results and other financial information have been prepared in accordance with accounting principles generally accepted in that respective country and which has been reviewed by other auditors under generally accepted auditing standards applicable in that country. The Parent Company's management has converted the unaudited financial results of the said subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion in so far as it relates to the financial information of the said subsidiary located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.

- c) The Unaudited Consolidated Financial Results also include the Group's share of net profits/loss of Rs. Nil and Nil for quarter and half year ended September 30, 2024 as considered in the Unaudited Consolidated Financial Results, in respect of a Jointly Controlled Entity, whose financial results have not been reviewed by us. These Unaudited Standalone Financial Results have been reviewed by other auditors whose report has 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 the Joint Controlled Entity, is solely based on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.



- d) The Unaudited Consolidated Financial Results also include the Group's share of net loss of Rs. 32.73 lakhs and Rs. 37.89 lakhs for the quarter and half year ended September 30, 2024 in respect of an Associate Company, as considered in the Unaudited Consolidated Financial Results, whose financial information is not reviewed. This financial information has been furnished to us by the Management, and our conclusion on the Unaudited Consolidated Financial Results insofar as it relates to the amounts and disclosures included in respect of this Associate Company, is based on financial information compiled by the management. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

Place: Mumbai  
Date: November 14, 2024

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

**Shreyans**  
**Sunil Jain**

Digitally signed by  
Shreyans Sunil Jain  
Date: 2024.11.14  
22:06:44 +05'30'

**Shreyans Jain**  
**Partner**

**Membership No. 147097**  
**UDIN: 24147097BKCAVE2854**