

Date: 09th November, 2023

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 513121

National Stock Exchange of India Limited

Bandra Kurla Complex,
5th 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 09, 2023 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, 2023, 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, 2023, 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 01:00 P.M. and concluded at 04:05 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, 2023

(Rs. in Lakhs)

Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
	Sept 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	Sept 30, 2022 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2022 (Unaudited)	March 31, 2023 (Audited)
I INCOME						
Gross Revenue from Sale of Products & Services	8,687.10	13,862.78	11,374.09	22,549.88	28,066.98	49,421.81
Other Operating Revenue	99.84	53.15	40.42	152.99	79.93	278.88
Revenue from Operations	8,786.94	13,915.93	11,414.50	22,702.87	28,146.91	49,700.69
Other Income	604.36	288.03	383.62	892.39	801.02	1,153.54
Total Income (I)	9,391.30	14,203.96	11,798.13	23,595.26	28,947.93	50,854.23
II EXPENSES						
Cost of Materials Consumed	4,745.53	7,525.66	6,456.79	12,271.18	16,091.41	29,617.95
Stores & Spares Consumed	684.63	770.21	736.86	1,454.84	1,611.54	2,925.95
Purchase of Stock-in-trade	145.64	9.29	-	154.93	5.10	5.10
Changes in Inventories of Finished Goods, Stock in Trade and Work In Progress	(353.98)	1,021.26	44.33	667.28	878.51	37.31
Employee Benefits Expense	893.37	829.25	1,020.34	1,722.62	1,666.25	3,645.28
Finance Cost	363.07	332.46	206.62	695.52	443.31	1,089.10
Depreciation and Amortisation Expense	815.80	822.23	705.01	1,638.03	1,421.92	2,952.23
Other Expenses	1,952.17	2,138.67	2,137.61	4,090.85	4,630.91	8,618.62
Total Expenses (II)	9,246.22	13,449.03	11,307.57	22,695.25	26,748.95	48,891.55
III Profit / (Loss) before Tax and Exceptional Items (I - II)	145.08	754.93	490.56	900.01	2,198.98	1,962.68
IV Exceptional Items	-	-	-	-	-	-
V Profit / (Loss) before Tax (III + IV)	145.08	754.93	490.56	900.01	2,198.98	1,962.68
VI Tax Expense						
Current Tax Relating to :						
- Current Year	(73.31)	213.17	66.16	139.86	503.88	481.86
- Deferred Tax	90.38	(22.06)	155.20	68.32	18.42	(22.58)
Total Tax Expense	17.07	191.11	221.36	208.18	522.30	459.28
VII Profit / (Loss) after Tax for the Period from Continuing Operations (V - VI)	128.01	563.82	269.19	691.83	1,676.68	1,503.40
VIII Discontinuing Operations (refer note 7)						
Profit / (Loss) before Tax from Discontinuing Operations	64.78	94.68	62.92	159.46	171.32	469.38
Tax on above	16.31	23.83	15.84	40.14	43.12	118.14
IX Profit / (Loss) after Tax from Discontinuing Operations	48.47	70.85	47.08	119.33	128.20	351.24
X Profit / (Loss) after tax for the period (V + IX)	176.48	634.67	316.28	811.16	1,804.88	1,854.64
XI Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(i) Remeasurement of Defined Benefit Plans;	(13.11)	(13.11)	6.09	(26.22)	12.18	(52.45)
(ii) Equity Instruments Through OCI;	2,554.46	4,903.49	(2,551.97)	7,457.95	(7,669.78)	(10,733.97)
(iii) Change in Revaluation Surplus - Freehold Land	(320.00)	-	-	(320.00)	-	11.52
(iv) Deferred Tax on Above	(212.23)	(557.66)	673.97	(769.89)	874.36	1,241.17
Other Comprehensive Income for the Period After Tax	2,009.13	4,332.72	(1,871.93)	6,341.83	(6,783.25)	(9,533.73)
XII Total Comprehensive Income for the Period (X + XI)	2,185.61	4,967.39	(1,555.65)	7,152.99	(4,978.37)	(7,679.09)
XIII Paid-up Equity Share Capital	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95
Face Value Rs.2/- per share each						
XIV Other Equity (Excluding Revaluation Reserve)						67,663.38
XV Earnings per share (In Rs.)						
Face Value Rs.2/- per share each (not annualised for the quarters):						
a) Earning per equity share (for continuing operations) (Basic earnings per share)	0.08	0.36	0.17	0.44	1.07	0.96
b) Earning per equity share (for continuing operations) (Diluted earnings per share)	0.08	0.36	0.17	0.44	1.07	0.96
c) Earning per equity share (for discontinuing operations)(Basic earnings per share)	0.03	0.05	0.03	0.08	0.08	0.22
d) Earning per equity share (for discontinuing operations)(Diluted earnings per share)	0.03	0.05	0.03	0.08	0.08	0.22
e) Earning per equity share (for continuing & discontinuing operations)(Basic earnings per share)	0.11	0.40	0.20	0.52	1.15	1.18
f) Earning per equity share (for continuing & discontinuing operations)(Diluted earnings per share)	0.11	0.40	0.20	0.52	1.15	1.18



Notes to unaudited standalone financial results:

- 1) The above unaudited standalone financial results for the quarter and half year ended September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on November 9, 2023. The above unaudited standalone financial results have been reviewed by the statutory auditors of the company.
- 2) The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) The Company had declared Lock Out on 18th February, 2022 at Murbad factory effective March 05, 2022 by suspending manufacturing activities, due to multiple union rivalry as well as due to exorbitant and unreasonable demand submitted by the Labour Unions. Now, the Company has reached amicable settlement with the Labour Unions and consequently the Company has resumed operations in phased manner for manufacturing at Murbad factory w.e.f. April 22, 2023.
- 4) 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.
- 5) The Shareholders of the company in its Annual General Meeting held on September 21, 2023 has approved the payment of Dividend for the Financial year ended March 31, 2023 of Rs. 0.50 per equity share of Rs. 2/- each which was proposed by Board of Directors on May 30, 2023 and same was paid on September 26, 2023.
- 6) 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, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
		Sept 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	Sept 30, 2022 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2022 (Unaudited)	March 31, 2023 (Audited)
(i)	Segment Revenue						
	Income from Operations						
	(a) Packaging	8,640.75	13,906.49	10,484.50	22,547.25	26,363.76	47,917.54
	(b) Real Estate	-	-	930.00	-	1,778.00	1,778.00
	(c) Others	146.19	9.44	-	155.63	5.15	5.15
	Total	8,786.94	13,915.93	11,414.50	22,702.87	28,146.91	49,700.69
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total	8,786.94	13,915.93	11,414.50	22,702.87	28,146.91	49,700.69
	Discontinuing Operations						
	Petrochemical #	1,597.25	1,557.52	1,772.83	3,154.77	3,477.15	7,355.47
	Total	10,384.19	15,473.46	13,187.34	25,857.64	31,624.06	57,056.16
(ii)	Segment Results						
	[Profit / (Loss) before tax and Interest from each segment]						
	(a) Packaging	669.38	1,636.79	637.10	2,306.17	2,442.41	4,227.27
	(b) Real Estate	-	-	497.69	-	951.48	951.48
	(c) Others	0.54	0.15	-	0.70	0.05	0.05
	Total	669.92	1,636.95	1,134.79	2,306.87	3,393.95	5,178.81
	Less:						
	(i) Finance Cost	(363.07)	(332.46)	(206.62)	(695.52)	(443.31)	(1,089.10)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(161.78)	(549.56)	(437.61)	(711.34)	(751.65)	(2,127.02)
	Profit/(Loss) before Tax from continuing Operations	145.08	754.93	490.56	900.01	2,198.98	1,962.68
	Profit/(Loss) before Tax from discontinuing Operations #	64.78	94.68	62.92	159.46	171.32	469.38
	Total Profit Before Tax	209.86	849.61	553.48	1,059.47	2,370.31	2,432.06
(iii)	Segment Assets						
	(a) Packaging	47,988.95	46,593.23	41,563.01	47,988.95	41,563.01	47,148.82
	(b) Real Estate	335.67	335.67	335.67	335.67	335.67	335.67
	(c) Discontinuing operations #	3,301.12	3,790.45	3,858.44	3,301.12	3,858.44	3,735.40
	(d) Others	1,420.77	1,270.99	1,325.08	1,420.77	1,325.08	1,261.08
	(e) Unallocable	74,905.36	71,894.86	73,224.45	74,905.36	73,224.45	67,777.40
	Total	1,27,951.88	1,23,885.20	1,20,306.65	1,27,951.88	1,20,306.65	1,20,258.38
(iv)	Segment Liabilities						
	(a) Packaging	6,558.09	6,457.19	6,592.25	6,558.09	6,592.25	8,161.26
	(b) Real Estate	-	-	-	-	-	-
	(c) Discontinuing operations #	406.19	317.65	285.44	406.19	285.44	257.21
	(d) Others	166.51	17.05	7.30	166.51	7.30	7.30
	(e) Unallocable	4,305.06	4,463.34	5,531.53	4,305.06	5,531.53	3,356.92
	Total	11,435.84	11,255.23	12,416.51	11,435.85	12,416.52	11,782.68

Petrochemical segment discontinuing (refer note 7)



7) During the quarter 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. 1900 Lakhs to Narendra Plastochem Private Limited (NPPL). The Company expects to complete the sale of assets before July 31, 2024. 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".

A) Details of revenue, expenses and profit after tax related to Discontinuing Operations are as under:

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept 2023 (Unaudited)	June 2023 (Unaudited)	Sept 2022 (Unaudited)	Sept 2023 (Unaudited)	Sept 2022 (Unaudited)	March 2023 (Audited)
Revenue from operations	1597.25	1557.52	1772.83	3154.77	3477.15	7,355.47
Cost of Material Consumed	1294.55	1267.31	1448.60	2561.86	2,920.04	6,089.39
Stores and Spared Consumed	13.17	18.16	9.23	31.33	18.64	47.07
Change in inventories of Finished Goods, stock in trades and work in progress	20.46	(6.41)	47.18	14.06	(19.23)	(66.72)
Employee benefit expenses	65.66	54.59	60.25	120.25	114.44	239.12
Finance cost	-	0.01	0.04	0.01	0.06	0.20
Depreciation and amortisation	6.62	5.72	7.14	12.35	14.28	22.88
Other expenses	135.79	124.27	137.48	260.06	257.61	554.20
Total expenses	1536.26	1463.65	1709.91	2,999.91	3305.83	6886.14
Add : Other Income	3.79	0.81	-	4.60	0.01	0.04
Profit/(loss) for the period before exceptional items	64.78	94.68	62.92	159.46	171.32	469.38
Exception Items -	-	-	-	-	-	-
Profit/(loss) before tax for the period	64.78	94.68	62.92	159.46	171.32	469.38
Tax Expense / (credit)	16.31	23.83	15.84	40.14	43.12	118.14
Profit / (loss) after tax for the period	48.47	70.85	47.08	119.33	128.20	351.24



B) Details of assets and liabilities related to Discontinuing Operations are as under:

(Rs. in lakhs)

Particulars	As on 30 th Sept 2023	As on 30 th Sept 2023
Assets		
Free Hold Land		580.00
Inventories		307.27
Trade Receivables		597.83
Cash & cash equivalents		0.01
Other Current Assets		143.27
Assets held for sale		
Free Hold Land	1400.00	
Other Property, Plant and Equipment	272.74	1672.74
Total Assets		3,301.12
Liabilities		
Trade Payable and Other Liabilities		190.53
Provisions		115.66
Liabilities Associated with assets held for sale	-	100.00
Total Liabilities	-	406.19

c) Details of Net Cash Flow Attributable to Discontinuing Operation are as under:

(Rs. in lakhs)

Net Cash Flow Attributable to Discontinuing Operation	For the Half Year ended 30 th September 2023
Net Cash Flows from Operating Activities	(100.78)
Net Cash Flows from Investing Activities	98.40
Net Cash Flows from Financing Activities	-
Net Cash inflow/ (outflow) for the year	(2.38)

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

For and on behalf of the Board of Directors

Adarsh Somani
Managing Director
DIN: 00192609



Place: Mumbai

Date: November 9, 2023



Statement of Assets and Liabilities		(Rs. in Lakhs)	
		Standalone	
ASSETS		As at Sept 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Non-current Assets			
(a) Property, Plant and Equipment		46,412.17	44,652.99
(b) Capital work-in-progress		517.62	798.81
(c) Investment Property		62.07	62.07
(d) Other Intangible assets		-	-
(e) Right to use Assets		92.05	161.91
(f) Investment in subsidiaries, associates and joint venture		24,633.66	24,633.66
(g) Financial Assets			
(i) Investments		14,769.69	7,228.01
(ii) Loans & Advances		3,879.16	3,706.57
(iii) Others		1,294.98	886.83
(h) Non-current tax assets		137.47	127.72
(i) Other non-current assets		1,821.37	2,273.58
Total non-current assets		93,620.25	84,532.13
Current Assets			
(a) Inventories		8,662.29	10,688.94
(b) Financial Assets			
(i) Trade Receivables		11,095.38	11,545.83
(ii) Cash & cash equivalents		207.16	69.82
(iii) Bank balances other than (iii) above		167.30	887.15
(iv) Loans		1,026.59	1,157.53
(v) Others		2,375.40	2,403.01
(c) Other current assets		3,067.21	2,448.21
Total current assets		26,601.33	29,200.48
Assets classified as held for sale		7,730.30	6,525.76
Total Assets		1,27,951.88	1,20,258.38



Statement of Assets and Liabilities	(Rs. in Lakhs)	
	Standalone	
EQUITY AND LIABILITIES	As at Sept 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Equity		
(a) Equity Share capital	3,141.49	3,141.49
(b) Other Equity	94,981.10	88,613.33
Total Equity	98,122.59	91,754.82
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,298.17	12,376.31
(ii) Lease liability	37.37	80.52
(iii) Others	29.97	24.20
(b) Provisions	1,028.45	1,009.40
(c) Deferred tax liabilities (Net)	2,144.97	1,306.76
(d) Other non-current liabilities	-	-
Total non-current liabilities	16,538.91	14,797.19
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,125.26	4,368.78
(ii) Lease liability	58.58	84.96
(iii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	175.96	187.96
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,976.78	5,243.70
(iv) Other financial liabilities	2,881.54	2,755.16
(b) Other current liabilities	573.38	712.50
(c) Provisions	218.87	232.87
(d) Current Tax Liabilities (Net)	180.00	120.43
Total current liabilities	13,190.37	13,706.36
Liability directly associated with assets classified as held for sale	100.00	-
Total Liabilities	29,829.28	28,503.55
Total equity and liabilities	1,27,951.88	1,20,258.38



Oricon Enterprises Limited
Standalone Statement of Cash Flow for the Half year ended Sept 30, 2023

(Rs. in Lakhs)

Particulars	For the Half year ended	For the Half year ended
	Sept 30, 2023	Sept 30, 2022
	Unaudited	Unaudited
I Cash Flow From Operating Activities		
Profit before tax (including discontinuing operations)	1,059.47	2,370.31
Adjustments for		
Depreciation and Amortisation expenses	1,650.38	1,436.20
Gain on sale of Property, Plant & Equipment (net)	(235.28)	(189.72)
Provision on trade receivables based on Expected credit loss model	(7.69)	30.98
Amortisation of Leasehold Land	5.00	8.86
Sundry balances written back	(19.99)	0.62
Sundry balances written off	38.87	-
Bad debts written off	51.35	-
Interest expenses	592.03	389.51
Finance cost on Lease Rental	6.04	3.46
Net gain/(loss) on financial assets mandatorily measured at Fair Value	(0.08)	-
Interest received	(183.99)	(243.84)
Interest income unwinding on discounting of rental deposit paid	-	(36.33)
Dividend Received	(188.12)	(191.66)
Operating cash flows before working capital changes	2,767.99	3,578.39
Changes in working capital		
(Increase)/Decrease in trade receivables	406.78	1,077.65
(Increase)/Decrease in inventories	2,026.65	2,616.54
Increase/(Decrease) in trade payables	(1,258.92)	(1,902.62)
(Increase)/Decrease in other financial assets	(51.28)	20.26
(Increase)/Decrease in other assets	(622.35)	(95.30)
Increase/(Decrease) in provisions	(21.17)	(208.86)
Increase/(Decrease) in other financial liabilities	265.26	1,316.20
Increase/(Decrease) in other current liabilities	(39.13)	123.33
Cash generated from operations	3,473.84	6,525.59
Taxes paid (including tax deducted at source)	(130.18)	(262.83)
Net cash flows generated from operating activities	3,343.66	6,262.75
II Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP & Capital Advances	(4,776.91)	(1,396.88)
Investments	(83.65)	(4,274.00)
Loans given	(449.80)	(513.37)
Increase in financial instruments with bank	719.85	(1,617.15)
Proceeds from sale of property, plant and equipment	702.88	1,267.50
Interest received	224.00	252.45
Dividend Received	188.12	191.66
Net cash flows (used in) investing activities	(3,475.51)	(6,089.80)
III Cash flows from financing activities		
Proceed from borrowings (Net)	2,142.03	2,059.15
Interest paid	(588.30)	(389.85)
Payment of Lease Liability	(50.09)	(39.99)
Dividend	(770.76)	(0.46)
Net cash flows (used in) financing activities	732.89	1,628.85
IV Net increase (decrease) in cash and cash equivalents	601.04	1,801.80
V Cash and cash equivalents at the beginning of the financial year	(826.23)	(1,779.63)
VI Cash and cash equivalents at end of the year	(225.19)	22.17

Reconciliation of cash and cash equivalents as per the cash flow statement

(Rs. in Lakhs)

Particulars	For the Half year ended Sept 30, 2023	For the Half year ended Sept 30, 2022
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	207.16	606.57
Cash credit facilities	(432.35)	(584.40)
Balances per statement of cash flows	(225.19)	22.17

Notes:

- 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.





Independent Auditor's Review Report on the Quarterly and 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, 2023 together with the 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 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.

Our Conclusion is not modified in respect of the above matter.



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


Shreyans Jain
Partner

Place: Mumbai
Date: November 09, 2023

Membership No. 147097
UDIN:23147097BGWLSR8697

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023

(Rs. in Lakhs)						
Particulars	For the Quarter Ended			For the Half year Ended		For the Year Ended
	Sept 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	Sept 30, 2022 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2022 (Unaudited)	March 31, 2023 (Audited)
I INCOME						
Gross Revenue from Sale of Products & Services	8,850.27	13,862.78	11,374.09	22,713.05	28,669.60	52,622.44
Other Operating Revenue	99.84	53.15	40.42	152.99	79.93	278.88
Revenue from Operations	8,950.11	13,915.93	11,414.50	22,866.04	28,749.53	52,901.32
Other Income	889.43	668.87	723.09	1,558.30	1,330.83	2,146.56
Total Income (I)	9,839.54	14,584.80	12,137.59	24,424.34	30,080.36	55,047.88
II EXPENSES						
Cost of Materials Consumed	4,400.00	6,982.54	6,456.79	11,382.54	16,091.41	28,840.60
Stores & Spares Consumed	684.63	770.21	736.87	1,454.84	1,611.57	2,925.98
Charter Freight Charges	-	-	-	-	-	2,592.29
Purchase of Stock-in-trade	647.04	544.07	-	1,191.11	5.10	772.49
Changes in Inventories of Finished Goods, Stock in trade and Work in progress	(353.98)	1,021.26	44.33	667.28	878.51	37.31
Employee Benefits Expense	945.92	921.30	1,206.17	1,867.22	2,021.85	4,437.74
Finance Cost	232.09	207.66	98.27	439.75	270.45	712.87
Depreciation and Amortisation Expense	860.46	866.62	777.48	1,727.09	1,567.28	3,235.10
Other Expenses	2,022.74	2,200.35	2,216.45	4,223.09	5,391.91	9,669.31
Total Expenses (II)	9,438.89	13,514.02	11,536.35	22,952.91	27,838.07	53,223.69
III Profit / (loss) before Tax and Exceptional items (I - II)	400.64	1,070.79	601.25	1,471.43	2,242.29	1,824.20
IV Share of profit/(Loss) of Associate	16.73	(24.93)	17.35	(8.20)	48.08	(91.87)
V Profit / (Loss) before Tax and Exceptional Items (III + IV)	417.37	1,045.86	618.60	1,463.23	2,290.37	1,732.33
VI Exceptional Items (refer note 4 & 6)	355.77	-	-	355.77	-	(178.57)
VII Profit / (Loss) before Tax (V + VI)	773.14	1,045.86	618.60	1,819.00	2,290.37	1,553.76
VIII Tax expense						
Current Tax relating to :						
- Current Year	(27.51)	213.17	66.16	185.66	503.88	538.82
- Current Tax for Earlier Years	-	-	-	-	-	34.41
- Deferred Tax	144.51	43.97	161.08	188.48	(61.27)	(169.73)
Total Tax Expense	117.00	257.14	227.25	374.14	442.61	403.50
IX Profit / (Loss) after Tax for the Period from Continuing Operations (VII - VIII)	656.14	788.72	391.35	1,444.86	1,847.76	1,150.26
X Discontinued Operations (refer note 6)						
Profit / (Loss) before Tax from Discontinued Operations	64.78	94.68	61.25	159.46	152.96	461.06
Tax on above	16.31	23.83	15.75	40.14	66.63	126.07
Profit / (Loss) after Tax from Discontinued Operations	48.47	70.85	45.50	119.33	86.33	334.98
XII Profit / (Loss) after tax for the period (IX + X)	704.62	859.57	436.86	1,564.19	1,934.09	1,485.24
XIII Other Comprehensive Income						
A) Items that will not be Reclassified to Profit or Loss						
(i) Remeasurement of Defined Benefit Plans;	(13.11)	(13.11)	6.09	(26.22)	12.18	(52.45)
(ii) Equity Instruments Through OCI;	3,426.51	6,588.95	(3,482.78)	10,015.45	(10,348.28)	(14,450.94)
(iii) Change in Revaluation Surplus - Freehold Land	(320.00)	-	-	(320.00)	-	11.52
(iv) Deferred Tax on above	(294.70)	(743.49)	980.39	(1,038.19)	1,180.78	1,656.16
B) Items that will be Reclassified to Profit or Loss						
(i) Exchange Differences in Translating to Financial Statements of a Foreign Operation	132.55	(22.47)	334.95	110.08	744.07	837.34
(ii) Debt Instruments Through OCI; (net of Tax)	29.08	288.82	(251.54)	317.90	(664.03)	(709.13)
XIV Other Comprehensive Income for the Period after Tax	2,960.33	6,098.69	(2,412.90)	9,059.02	(9,075.28)	(12,707.50)
XV Total Comprehensive income for the Period (XII + XIV)	3,664.94	6,958.26	(1,976.05)	10,623.20	(7,141.19)	(11,222.26)



		(Rs. in Lakhs)					
Particulars		For the Quarter Ended			For the Half year Ended		For the Year Ended
		Sept 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	Sept 30, 2022 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2022 (Unaudited)	March 31, 2023 (Audited)
	Profit / (Loss) after Tax for the Period attributable to:						
	Owners of the Company	704.62	859.57	431.02	1,564.19	1,931.60	1,486.37
	Non-controlling Interests	(0.00)	(0.00)	5.84	(0.00)	2.50	(1.13)
		704.62	859.57	436.85	1,564.19	1,934.09	1,485.24
	Other Comprehensive Income for the Period attributable to:						
	Owners of the Company	2,960.33	6,098.69	(2,430.83)	9,059.02	(9,030.62)	(12,668.06)
	Non-Controlling Interests	-	-	17.93	-	(44.67)	(39.45)
		2,960.33	6,098.69	(2,412.89)	9,059.03	(9,075.28)	(12,707.50)
	Total Comprehensive Income for the Period attributable to:						
	Owners of the Company	3,664.94	6,958.26	(1,999.81)	10,623.20	(7,099.02)	(11,181.69)
	Non-controlling interests	(0.00)	(0.00)	23.77	(0.00)	(42.17)	(40.57)
		3,664.94	6,958.26	(1,976.05)	10,623.20	(7,141.19)	(11,222.26)
XIII	Paid-up equity share capital 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
XIV	Other Equity (excluding Revaluation Reserve)						79,211.97
XV	Earnings per share (In Rs.) Face Value Rs.2/- per share each (not annualised):						
	a) Earning per equity share (for continuing operations) (Basic earnings per share)	0.42	0.50	0.27	0.94	1.17	0.73
	b) Earning per equity share (for continuing operations) (Diluted earnings per share)	0.42	0.50	0.27	0.94	1.17	0.73
	c) Earning per equity share (for discontinuing operations)(Basic earnings per share)	0.03	0.05	0.03	0.08	0.06	0.21
	d) Earning per equity share (for discontinuing operations)(Diluted earnings per share)	0.03	0.05	0.03	0.08	0.06	0.21
	e) Earning per equity share (for continuing & discontinuing operations)(Basic earnings per share)	0.45	0.55	0.27	1.00	1.23	0.95
	f) Earning per equity share (for continuing & discontinuing operations)(Diluted earnings per share)	0.45	0.55	0.27	1.00	1.23	0.95

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, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 9, 2023. The above financial results have been reviewed by the Statutory Auditors of the Company.
- 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 along with subsidiaries USL General Trading-FZE, Dubai (formerly known as USL Shipping DMCEST, Dubai), Shakti Clearing Agency Private Limited (up to January 25, 2023), USL Lanka Logistics Private Limited (upto March 14, 2023), United Shippers Logistics Limited 100% (82.79% upto April 27, 2022 and 98.05% from April 28, 2022 to December 25, 2022), 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%) and an Associate company - Tecnocap Oriental Private Limited (25%).
- 4) In case of Subsidiary United Shippers Limited, exceptional item for the quarter and half year ended September 30, 2023 includes Rs. 355.77 lakhs in respect of recovery of Bad Debts.
- 5) Operating segments as per Ind AS 108 are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Holding Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Holding 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, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
		Sept 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	Sept 30, 2022 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2022 (Unaudited)	March 31, 2023 (Audited)
(i)	Segment Revenue						
	Income from Operations						
	(a) Packaging	8,640.75	13,906.49	10,484.50	22,547.25	26,363.76	47,917.54
	(b) Real Estate	-	-	930.00	-	1,778.00	1,778.00
	(c) Others	654.88	552.56	-	1,207.44	607.77	3,983.13
	Total	9,295.63	14,459.05	11,414.50	23,754.69	28,749.53	53,678.67
	Less: Inter Segment Revenue	345.53	543.12	-	888.65	-	777.35
	Total	8,950.11	13,915.93	11,414.50	22,866.04	28,749.53	52,901.32
	Discontinued Operations						
	Discontinued Operations##	1,597.25	1,557.52	1,883.71	3,154.77	3,717.41	7,595.74
	Total	10,547.35	15,473.46	13,298.22	26,020.81	32,466.95	60,497.06
(ii)	Segment Results						
	[Profit / (Loss) before tax and Interest from each segment]						
	(a) Packaging	686.11	1,611.86	654.45	2,297.97	2,490.49	4,135.40
	(b) Real Estate	-	-	497.69	-	951.48	951.48
	(c) Others	105.17	(46.66)	(280.57)	58.51**	(547.05)	-1585.12*
	Total	791.28	1,565.20	871.57	2,356.48	2,894.93	3,501.77
	Less:						
	(i) Finance Cost	(232.09)	(207.66)	(98.27)	(439.75)	(270.45)	(712.87)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	213.95	(311.68)	(154.81)	(97.73)	(349.41)	(1,235.14)
	Profit/(Loss) before Tax from continuing Operations	773.14	1,045.86	618.60	1,819.00	2,290.37	1,553.76
	Profit/(Loss) before Tax from discontinuing Operations ##	64.78	94.68	61.25	159.46	152.96	461.06
	Total Profit/(Loss) before Tax	837.92	1,140.54	679.85	1,978.47	2,443.33	2,014.81
(iii)	Segment Assets						
	(a) Packaging	47,988.95	46,593.23	41,563.01	47,988.95	41,563.01	47,148.82
	(b) Real Estate	335.67	335.67	335.67	335.67	335.67	335.67
	(c) Others	3,372.03	3,628.78	4,698.01	3,372.03	4,698.01	4,579.30
	(d) Discontinued Operations ##	3,301.12	3,790.45	3,883.39	3,301.12	3,883.39	3,735.40
	(e) Unallocable	80,231.56	75,636.71	78,969.67	80,231.56	78,969.67	68,101.33
	Total	1,35,229.33	1,29,984.83	1,29,449.75	1,35,229.33	1,29,449.75	1,23,900.52
(iv)	Segment Liabilities						
	(a) Packaging	6,558.09	6,457.19	6,592.25	6,558.09	6,592.25	8,161.26
	(b) Real Estate	-	-	-	-	-	-
	(c) Others	817.84	735.38	2,169.60	817.84	2,169.60	779.19
	(d) Discontinued Operations ##	406.19	317.65	287.37	406.19	287.37	257.21
	(e) Unallocable	3,932.09	4,091.72	6,199.04	3,932.09	6,199.04	3,312.04
	Total	11,714.22	11,601.93	15,248.26	11,714.22	15,248.26	12,509.70

Discontinued Operations of USL Lanka Logistics Private Limited, Shakti Clearing Agency Private Limited and discontinuing operations of Petrochemical division. (refer note 6)

** Includes Rs.355.77 Lakhs as a exceptional item on accounts of bad debts recovered. (refer note 4)

* Includes Rs.178.57 Lakhs as a exceptional item on account of sale of subsidiary companies namely USL Lanka Logistics Private Limited and Shakti Clearing Agency Private Limited. (refer note 6)



6) Discontinued Business Operations:

- i) The Subsidiary Company, United Shippers Limited, has discontinued significant business operations and transferred material business undertaking during the previous year and the decision in respect of the future operations of the subsidiary company are currently under consideration with management of the subsidiary company, however the subsidiary company has sufficient resources to meet its current liabilities and routine operating expenses to continue as going concern until the decision of the management on the future activities of the subsidiary company concluded. Accordingly, the financial results of the said subsidiary company for the quarter and half year ended September 30, 2023 are prepared on a going concern basis.
- ii) On February 2, 2022, the Board of Directors, in its meeting, considered and approved the plan to sell the entire shares held in the Company's wholly owned foreign subsidiary in Sri Lanka, namely USL Lanka Logistics Private Limited. Pursuant to 'Shares Sale-Purchase Agreement' dated April 28, 2022, during the quarter, United Shippers Limited, subsidiary Company has sold the said subsidiary for a consideration of Sri Lankan Rupees (LKR) 115.67 Lakhs (Rs. 28.01 Lakhs) on March 14, 2023. The net assets of the said subsidiary as on date sale is Rs. 24.98 lakhs. Further, the Company has reclassified other comprehensive income of Rs. 14.09 lakhs being foreign currency translation reserve from other equity to statement of profit and loss. Accordingly, profit on sale of subsidiary of Rs.17.12 Lakhs is recognised in statement of profit & loss and shown as an exceptional item.
- iii) On January 03, 2023, the Board of Directors, in its meeting, considered and approved the plan to sell the entire shares held in the Company's wholly owned Indian subsidiary namely Shakti Clearing Agency Private Limited. Pursuant to 'Shares Sale-Purchase Agreement' dated January 25, 2023, during the quarter, United Shippers Limited, subsidiary Company has sold the said subsidiary for a consideration of Rs. 11.56 Lakhs. The net assets of the said subsidiary as on date of sale is Rs. 207.25 lakhs. Accordingly, net loss on sale of said subsidiary of Rs. 195.69 Lakhs is recognised in statement of profit & loss and shown as an exceptional item.
- iv) During the quarter the Board of Directors of the holding company 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. 1900 Lakhs to Narendra Plastochem Private Limited (NPPL). The Company expects to complete the sale of assets before July 31, 2024. Accordingly, the holding 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".
- v) (a) The statement of Profit/(loss) of business undertaking of marine transport and logistics, USL Lanka Logistics Private Limited, Shakti Clearing Agency Private Limited and Petrochemicals unit as included under discontinued operations is presented below:

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept 2023 Unaudited	June 2023 Unaudited	Sept 2022 Unaudited	Sept 2023 Unaudited	Sept 2022 Unaudited	March 2023 Audited
Revenue from operations	1597.25	1557.52	1883.71	3154.77	3717.41	7595.73
Direct Operating Costs	-	-	85.28	-	199.37	181.14
Cost of Raw Material Consumed	1294.55	1267.31	1448.60	2561.86	2920.04	6089.39
Stores and Spares Consumed	13.17	18.16	9.23	31.33	18.64	47.07
Change in inventories of	20.46	(6.41)	47.18	14.06	(19.23)	(66.72)



finished goods, stock in trade and work in progress						
Employee benefit expenses	65.66	54.59	61.20	120.25	116.39	242.67
Finance cost	-	0.01	11.99	0.01	24.73	12.88
Depreciation and amortisation	6.62	5.72	24.23	12.35	48.16	78.20
Other expenses	135.79	124.27	138.83	260.06	260.83	562.82
Total expenses	1536.26	1463.65	1826.54	2999.91	3568.93	7147.45
Add: Other Income	3.79	0.81	4.08	4.60	4.48	12.77
Profit/(loss) before exceptional items	64.78	94.68	61.25	159.46	152.96	461.06
Exception Items	-	-	-	-	-	-
Profit/(loss) before tax for the year	64.78	94.68	61.25	159.46	152.96	461.06
Tax Expense / (credit)	16.31	23.83	15.75	40.14	66.63	126.07
Profit / (loss) after tax for the year	48.47	70.85	45.50	119.33	86.33	334.99

(b) Details of Assets and Liabilities of USL Lanka Logistics Ltd and Shakti Clearing Agency Pvt Ltd (after inter- company elimination) and Petrochemicals unit related to discontinuing operation are as under:-

(Rs. in lakhs)

Particulars	As on 30 th Sept 2023	As on 30 th Sept 2023
Assets		
Free Hold Land		580.00
Inventories		307.27
Trade Receivables		597.83
Cash & cash equivalents		0.01
Other Current Assets		143.27
Assets held for sale		
Free Hold Land	1400.00	
Other Property, Plant and Equipment	272.74	1672.74
Total Assets		3,301.12
Liabilities		
Trade Payable and Other Liabilities		190.53
Provisions		115.66
Liabilities Associated with assets held for sale		100.00
Total Liabilities		406.19

c) Details of Net Cash Flow Attributable to Discontinued Operation are as under:

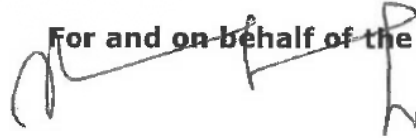
(Rs. in lakhs)

Net Cash Flow Attributable to Discontinuing Operation	For the Half Year ended 30 th September 2023
Net Cash Flows from Operating Activities	(100.78)
Net Cash Flows from Investing Activities	98.40
Net Cash Flows from Financing Activities	-
Net Cash inflow/ (outflow) for the year	(2.38)



- 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 Group will assess the impact of the Code and recognise the same when the Code becomes effective.
- 8) The Shareholders of the holding company in its Annual General Meeting held on September 21, 2023 has approved the payment of Dividend for the Financial year ended March 31, 2023 of Rs. 0.50 per equity share of Rs. 2/- each which was proposed by Board of Directors on May 30, 2023 and same was paid on September 26, 2023.
- 9) The Company had declared Lock Out on 18th February, 2022 at Murbad factory effective March 05, 2022 by suspending manufacturing activities, due to multiple union rivalry as well as due to exorbitant and unreasonable demand submitted by the Labour Unions. Now, the Company has reached amicable settlement with the Labour Unions and consequently the Company has resumed operations in phased manner for manufacturing at Murbad factory w.e.f. April 22, 2023.
- 10) Previous period/year's figures are re-classified / re-arranged / re-grouped wherever necessary.

For and on behalf of the Board of Directors



Adarsh Somani
Managing Director
DIN: 00192609



Place: Mumbai

Date: November 9, 2023



Statement of Assets and Liabilities		(Rs. in Lakhs)	
	Consolidated		
	As at Sept 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)	
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	47,492.34	46,061.79	
(b) Capital work-in-progress	2,018.61	2,274.76	
(c) Investment Property	302.00	62.07	
(d) Goodwill (including Goodwill on Consolidation)	8,595.11	8,595.11	
(e) Other Intangible assets	-	-	
(f) Right to use Assets	273.58	343.44	
(g) Investment in associates / joint venture accounted for using the equity method	456.19	464.39	
(i) Financial Assets			
(i) Investments	25,253.80	15,712.19	
(ii) Loans & Advances	2,035.32	1,959.85	
(iii) Other Bank Balance	83.11	82.93	
(iv) Others	1,298.01	889.96	
(j) Deferred tax assets (net)	88.10	476.56	
(k) Non-current tax assets	609.83	729.91	
(l) Other non-current assets	1,823.07	2,275.09	
Total non-current assets	90,329.08	79,928.05	
Current Assets			
(a) Inventories	8,485.60	10,512.22	
(b) Financial Assets			
(i) Investments	9,215.68	6,990.81	
(ii) Trade Receivables	11,073.59	11,547.22	
(iii) Cash & cash equivalents	396.08	487.07	
(iv) Bank balances other than (iii) above	831.77	1,216.02	
(v) Loans	1,440.72	1,144.20	
(vi) Others	2,514.00	2,576.61	
(c) Other current assets	3,212.50	2,972.56	
Total current assets	37,169.94	37,446.71	
Assets classified as held for sale	7,730.30	6,525.76	
Total Assets	1,35,229.32	1,23,900.51	



Statement of Assets and Liabilities	(Rs. in Lakhs)	
	Consolidated	
EQUITY AND LIABILITIES	As at Sept 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Equity		
(a) Equity Share capital	3,141.49	3,141.49
(b) Other Equity	1,09,999.87	1,00,161.91
Equity attributable to the owners of the Company	1,13,141.36	1,03,303.40
Non-controlling interests	0.77	0.77
	1,13,142.12	1,03,304.16
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,153.89	3,575.73
(ii) Lease Liability	137.00	180.15
(iii) Others	29.97	24.20
(b) Provisions	1,074.10	1,049.11
(c) Deferred tax liabilities (Net)	2,144.98	1,306.77
(d) Other non-current liabilities	59.53	59.53
Total non-current liabilities	8,599.47	6,195.49
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,249.85	4,927.85
(ii) Lease liability	159.53	185.91
(a) total outstanding dues of micro enterprises and small enterprises; and	175.96	187.96
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,915.60	5,212.66
(iii) Other financial liabilities	2,884.14	2,765.74
(b) Other current liabilities	603.76	767.45
(c) Provisions	218.87	232.87
(d) Current Tax Liabilities (Net)	180.00	120.43
(e) Liabilities associated with assets held for sale	-	-
Total current liabilities	13,387.72	14,400.87
Liability directly associated with assets classified as held for sale	100.00	-
Total Liabilities	22,087.19	20,596.35
Total equity and liabilities	1,35,229.32	1,23,900.51



Oricon Enterprises Limited

Consolidated Statement of Cash Flow for the half year ended Sept 30, 2023

(Rs. In Lakhs)

Particulars	For the half year ended Sept 30, 2023 Unaudited	For the half year ended Sept 30, 2022 Unaudited
I Cash Flow From Operating Activities		
Profit before tax (including discontinued business)	1,978.47	2,443.34
Adjustments for		
Depreciation and amortization expenses	1,739.43	1,615.44
Loss on sale of Property, Plant & Equipment (net)	(235.36)	(187.35)
Amortisation of Leasehold Land	5.00	8.86
Reversal of Provision of expected credit loss	(13.63)	30.98
Sundry balances written back	(19.99)	-
Sundry balances written off	39.00	4.65
Profit on sale of Investment	18.97	(3.36)
Investments mandatorily measured at Fair Value through Profit or Loss	(0.08)	(98.51)
Provision / written off of Bad Debts	51.35	-
Interest expenses	433.72	218.40
Finance cost on Lease Rental	6.04	3.46
Interest received	(433.76)	(279.71)
Interest income unwinding on discounting of rental deposit paid	-	(36.33)
Dividend Received	(379.26)	(394.84)
Unrealised foreign exchange (gain)/loss (net)	-	-
Operating cash flows before working capital changes	3,189.88	3,325.04
Changes in working capital		
(Increase)/Decrease in trade receivables	435.91	1,248.31
(Increase)/Decrease in inventories	2,026.62	2,616.54
Increase/(Decrease) in trade payables	(1,289.07)	(2,155.64)
(Increase)/Decrease in other financial assets	(303.94)	1,429.74
(Increase)/Decrease in other assets	(248.48)	(110.96)
(Increase)/Decrease in assets held for sale	(1,204.54)	1,069.96
Increase/(Decrease) in provisions	(15.23)	(204.81)
Increase/(Decrease) in other financial liabilities	105.95	1,350.51
Increase/(Decrease) in other current liabilities	(63.69)	(1,616.87)
Increase/(Decrease) Foreign Currency Translation Reserve	110.08	744.07
Increase/(Decrease) Non-Controlling Interests	-	(4,729.46)
Cash generated from operations	2,743.48	2,966.42
Taxes paid (including tax deducted at source)	(46.15)	14.70
Net cash flows generated from operating activities	2,697.34	2,981.12
II Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP & Capital Advances (net of sale proceeds)	(3,592.68)	(1,232.83)
Investments	(1,443.81)	9,912.02
Loan Given	(371.99)	(263.72)
Increase in financial instruments with bank	384.07	(1,621.60)
Sale Proceeds from Investment Property	699.38	-
Proceeds from sale of property, plant and equipment	3.50	-
Interest received	504.59	322.76
Dividend Received	379.26	394.84
Net cash flows (used in) investing activities	(3,437.66)	7,511.47
III Cash flows from financing activities		
Repayment of borrowings (Net)	2,363.86	(8,084.79)
Lease Rent Paid	(50.09)	(66.21)
Interest paid	(429.98)	(228.77)
Dividend paid	(770.76)	(0.46)
Net cash flows (used in) financing activities	1,113.04	(8,380.23)
IV Net increase (decrease) in cash and cash equivalents	372.71	2,112.37
V Cash and cash equivalents at the beginning of the financial year	(408.98)	(1,116.46)
VI Cash and cash equivalents at end of the year	(36.27)	995.91
Reconciliation of cash and cash equivalents as per the cash flow statement		
Particulars	For the half year ended Sept 30, 2023	For the half year ended Sept 30, 2022
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	396.08	1,580.31
Cash credit facilities	(432.35)	(584.40)
Balances as per consolidated statement of cash flows	(36.27)	995.91

Notes:

- 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.





Independent Auditor's Review Report on the Quarterly and 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 profits /(loss) after tax and total comprehensive income of its Joint Venture Entity and Associates for the quarter and half year ended September 30, 2023 (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:

Sr. No.	Name Of the Entity	Relationship
1	United Shippers Limited	Subsidiary
2	USL General Trading – FZE (formerly known as USL Shipping DMCEST, Dubai) (Subsidiary of the United Shippers Limited)	Subsidiary
3	United Shippers Logistics Ltd., India (Subsidiary of the United Shippers Limited)	Subsidiary
4	Shakti Clearing Agency Pvt. Ltd., India (Subsidiary of the United Shippers Limited) up to January 25, 2023	Subsidiary
5	USL Lanka Logistics Pvt. Ltd., Sri Lanka (Subsidiary of the United Shippers Limited) up to March 14, 2023	Subsidiary
6	Reay Road Iron & Metal Warehousing Private Limited	Subsidiary
7	Oriental Containers Limited	Subsidiary
8	Claridge Energy LLP	Joint Controlled Entity
9	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) 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 five subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total asset of Rs. 34,376.74 Lakhs, total income of Rs. 982.54 Lakhs and Rs. 2,101.96 Lakhs for the quarter and half year ended September 30, 2023, respectively, total net profit after tax of Rs. 511.41 Lakhs and Rs. 761.23 for the quarter and half year ended September 30, 2023 respectively, total comprehensive Income of Rs. 1,459.84 Lakhs and Rs. 3,476.11 Lakhs for the quarter and half year ended September 30, 2023 respectively and net cash outflows of Rs. 557.19 Lakhs for the half year ended September 30, 2023, as considered in the consolidated unaudited financial results. These Unaudited Consolidated Financial Results have been reviewed by other auditors whose reports 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, are solely based on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.





- b) The Unaudited Consolidated Financial Results also include the Group's share of net profits/loss of Rs. Nil and Rs. Nil for quarter and half year ended September 30, 2023 respectively as considered in the consolidated financial results, in respect of Jointly Controlled Entity, whose financial results have not been reviewed by us. These Unaudited Consolidated Financial Results have been reviewed by other auditors whose reports 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 Joint Controlled Entity, are solely based on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.
- c) The Unaudited Consolidated Financial Results also include the Group's share of net profit of Rs. 16.73 lakhs and Group's share of loss of Rs. 8.20 Lakhs for the quarter and half year ended September 30, 2023 in respect of an Associate Company, as considered in the Unaudited Consolidated Financial Results, whose financial information is not reviewed. These financial information have been furnished to us by the Management, and our opinion 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, these unaudited financial results are not material to the Consolidated Unaudited Financial Results of the Group.

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



For **SGN & Co.**
Chartered Accountants
Firm Registration No. 134565W

Shreyans Jain
Partner
Membership No. 147097
UDIN: 23147097BGWLSS2204

Place: Mumbai
Date: November 09, 2023