

Date: 17<sup>th</sup> August, 2021

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

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

**Sub: Submission of 51<sup>st</sup> Annual Report.**

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

Dear Sir/Madam(s),

In terms of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose herewith copy of 51<sup>st</sup> Annual report for the Financial Year 2020-21, along with the Notice of 51<sup>st</sup> Annual General Meeting of the Company.

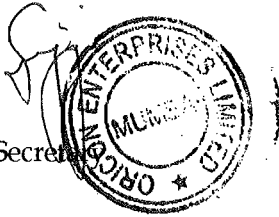
We hope you will find it in order and request you to take the same on your records.

Thanking you,

Yours faithfully,

For **Oricon Enterprises Limited**,

Sanjay Jain  
Company Secretary





**51st ANNUAL REPORT  
2020 - 2021**

**BOARD OF DIRECTORS**

MR. SUSHEEL G. SOMANI

MR. RAJENDRA SOMANI

MR. ADARSH SOMANI

MR. B. K. TOSHNIWAL

MR. VINOD MIMANI

MR. K.G. GUPTA

MR. N. GANGA RAM

MRS. SUJATA PAREKH KUMAR

MR. VARUN SOMANI

MR. VIJAY BHATIA

MRS. MAMTA BIYANI

MR. VIKRAM PAREKH

MR. SUMANT MIMANI

Chairman

Managing Director

Joint Managing Director

Executive Director

Independent Director (upto-26-11-2020)

Independent Director

Independent Director

Director

Director

Independent Director

Independent Director

Independent Director

Independent Director (w.e.f. 29-12-2020)

**COMPANY SECRETARY**

MR. SANJAY JAIN

**CHIEF FINANCIAL OFFICER**

MR. B. M. Gaggar

**BANKERS**

RBL Bank Limited

Kotak Mahindra Bank Limited

Central Bank of India

Punjab National Bank

**STATUTORY AUDITORS**

S G N & Co.

Chartered Accountants, Mumbai

**SECRETARIAL AUDITOR**

Ms. Nirali Mehta,

Practicing Company Secretary

**COST AUDITOR**

M/s Dilip M. Malkar & Co.

Cost Accountants

**REGISTERED OFFICE**

1076, DR. E. MOSES ROAD,  
WORLI, MUMBAI - 400 018.

CIN-L28100MH1968PLC014156

Email: share@ocl-india.com

Website : www.oriconenterprises.com

Tel. No. : +91-22-43662200

Fax No. : +91-22-24963055

**WORKS**

VILLAGE - SAVROLI,  
KHOPOLI - 410 203.

M.I.D.C., MURBAD,  
DIST. THANE.

Kundiam Industrial Estate  
Kundiam, Goa.

IDCO, KHURDA  
ODISHA

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**ORICON ENTERPRISES LIMITED**

CIN-L28100MH1968PLC014156

Registered office: 1076 Dr E Moses Road, Worli, Mumbai – 400018  
e-mail : share@ocl-india.com; Website: www.oriconenterprises.com  
Tel. No. +91-22-43662200; Fax No. +91-22-24963055

**NOTICE**

Notice is hereby given that the **Fifty-First** Annual General Meeting of the Company will be held on **Wednesday, 22nd September, 2021 at 03:00 P.M.** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business:

**ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2021 together with the Report(s) of Board of Directors and Auditors thereon.**

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

“**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- 2. To declare Dividend on Equity Shares for the Year ended March 31, 2021.**

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

“**RESOLVED THAT** dividend @25% i.e. Rs. 0.50 per equity share, aggregating to Rs. 7,85,23,857.50 for the financial year ended 31st March 2021, as recommended by the Board of Directors of the Company, be and is hereby approved.”

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

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

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

- 4. Re-appointment of Mr. Susheel G. Somani (DIN: 00601727), as a Director liable to retire by rotation.**

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

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

**SPECIAL BUSINESS**

- 5. To appoint Mr. Sumant Mimani (DIN: 01251535) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

“**RESOLVED THAT** pursuant to the provisions of Section(s) 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Sumant Mimani (DIN: 01251535) be and is hereby appointed as an Independent Director of the Company, for a period of five years i.e. w.e.f December 29, 2020 to December 28, 2025.”

- 6. To re-appoint Mr. B.K. Toshniwal (DIN: 00048019) as an Executive Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section(s) 196, 197, 198, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to approval of the Central Government, if required, consent of the Members of the Company be and is hereby accorded, for re-appointment of Mr. B.K. Toshniwal (DIN: 00048019) as an Executive Director of the Company, who has attained the age of 70 years, for a period of 5 years commencing from September 01, 2021 to August 31, 2026, not liable to retire by rotation, on such remuneration, terms and conditions as detailed in the explanatory statement pursuant to Section 102 of the Act, annexed hereto, forming part of this notice.

**RESOLVED FURTHER THAT** if in any financial year during the tenure of Mr. B.K. Toshniwal (DIN: 00048019) as an Executive Director, the Company has no profit or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites as mentioned in the explanatory statement, as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to revise the remuneration payable to Mr. B.K. Toshniwal (DIN: 00048019) as an Executive Director, from time to time subject to the ceiling laid down in Section 197 and Schedule V of the Companies Act, 2013 without any further approval of the Members of the Company, but with such other approvals, sanctions or permissions if any, required for such revision in the remuneration.

**RESOLVED FURTHER THAT** consent of Members of the Company be and is hereby also accorded for payment of remuneration in excess of the limits prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to Mr. B.K. Toshniwal (DIN: 00048019) as an Executive Director during his tenure effective from 01st September, 2021 to 31st August, 2026.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution.”

**7. To increase remuneration of Mr. Adarsh Somani (DIN: 00192609), Joint Managing Director of the Company and in this regard to consider and, if thought fit, to pass the following resolution as a Special Resolution.**

**“RESOLVED THAT** in partial modification of the Resolution passed at the 49th Annual General Meeting held on September 21, 2019 for the re-appointment and remuneration payable to Mr. Adarsh Somani (DIN: 00192609) as the Joint Managing Director of the Company for a period of five years commencing from June 01, 2020 to May 31, 2025 and pursuant to the provisions of Sections 196, 197, 198 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Act and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under, as amended from time to time and subject to approval of the Central Government, if required, the consent of the Members of the Company, be and is hereby accorded to increase in the remuneration payable to Mr. Adarsh Somani (DIN: 00192609), Joint Managing Director of the Company with effect from October 01, 2021 as per the details provided in the explanatory statement pursuant to Section 102 of the Act, annexed hereto, forming part of this notice, for his remaining tenure as Managing Director of the Company i.e. till May 31, 2025.

**RESOLVED FURTHER THAT** if in any financial year during his tenure as Joint Managing Director, the Company has no profit or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites as set out in the explanatory statement pursuant to Section 102 of the Act, annexed hereto, forming part of this notice as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to revise the remuneration payable to Mr. Adarsh Somani (DIN: 00192609) as Joint Managing Director, from time to time subject to the ceiling laid down in Section 197 read with Schedule V of the Companies Act, 2013 without any further approval of the Members of the Company, but with such other approvals, sanctions, or permissions if any, required for such revision in the remuneration.

**RESOLVED FURTHER THAT** consent of Members of the Company be and is hereby also accorded for payment of remuneration in excess of the limits prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to Mr. Adarsh Somani (DIN: 00192609) as Joint Managing Director during his tenure effective from 01st October, 2021 to 31st May, 2025.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution.”

**8. To consider and if thought fit to pass the following resolution with or without modification(s) as an Ordinary Resolution for Ratification of remuneration of Cost Auditor:**

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment(s) thereof for the time being in force), the annual remuneration of Rs. 1,00,000 (Rupees One Lakhs Only) payable to Dilip M Malkar, Cost Accountants (Firm Registration No: 101222) who has been appointed by the Board of Directors as Cost Auditor of the Company for Financial Year 2021-22 to conduct Audit of its cost accounting records, as prescribed under the Companies (Cost Records & Audit) Rules, 2014, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to this resolution.”

By order of the Board  
For Oricon Enterprises Limited

Sanjay Jain  
Company Secretary  
(PAN: AAIPJ2491G)

Place: Mumbai  
Date: 11th June, 2021

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

**NOTES:**

1. Considering the present COVID-19 pandemic, the ministry of corporate affairs (“MCA”) pursuant to Circular No. 20/2020 dated 5th May, 2020 read with circular No. 14/2020 dated 8th April, 2020 and Circular No. 17/2020 dated 13th April, 2020, Circular no. 02/2021 dated January 13, 2021 and 23rd June, 2021 (“MCA Circulars”), SEBI Circular dated 12th May, 2020, SEBI Circular dated January 15, 2021 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI) (“SEBI Circulars”), permitted holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM in compliance with the provisions of the Companies Act, 2013, (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars. The deemed venue for the AGM shall be the registered office of the Company.
2. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence proxy form and attendance slip are not annexed to this Notice. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
4. Institutional/Corporate Members (i.e. other than individuals/ HUF/ NRI, etc.) are required to send a scanned copy of its Board Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization be sent to the scrutinizer by e-mail at [pushpendra@mindspright.co.in](mailto:pushpendra@mindspright.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
5. Participation through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
6. All documents referred to in the accompanying Notice of the AGM and explanatory statement shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to [share@ocl-india.com](mailto:share@ocl-india.com) from their registered email address.
7. Queries proposed to be raised at the Annual General Meeting may be sent to the company by email at [share@ocl-india.com](mailto:share@ocl-india.com) at least seven days prior to the date of Annual General Meeting. The same shall be replied suitably by the Company.

8. The Register of Members and the Share Transfer Books of the Company will remain closed from September 14, 2021 to September 22, 2021 (both days inclusive).
9. Members holding shares as on September 15, 2021 shall be entitled to vote at the Annual General Meeting. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
10. The Dividend for the Year ended March 31, 2021, as recommended by the Board, if approved at the AGM, will be paid within thirty days from the date of declaration of dividend to -
  - a) the Members holding shares in physical mode and whose names appear on the Register of Members as on 22nd September, 2021.
  - b) the Members holding shares in electronic form and who are beneficial owners of the Shares as on the close of working hours of 13th September, 2021, as per the details furnished by the Depository(ies).
11. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

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

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

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2021-22 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

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

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962
- Copy of Tax Residency Certificate for fiscal 2022 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member

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

The aforementioned documents are required to be sent to [tds@bigshareonline.com](mailto:tds@bigshareonline.com) and/or [vinod.y@bigshareonline.com](mailto:vinod.y@bigshareonline.com) on or before 10th September, 2021. No communication would be accepted from members after 10th September, 2021 regarding tax withholding matters.



12. In view of the Circular issued by SEBI, the Electronic Clearing Services (ECS/ NECS) facility should mandatorily be used by the Companies for the distribution of dividend to its Members. In order to avail the facility of ECS/ NECS, Members are requested to provide bank account details to the Company or its Registrar and Share Transfer Agent.
13. Brief profile of the Director proposed to be re-appointed is annexed and forms part of Notice of Annual General Meeting.
14. Members who have not encashed the dividend warrants for the Financial Year 2013-14 and/or any subsequent years are requested to write to the Company.
15. Members are requested to intimate change in their address, if any, to the Company / R & T Agent.
16. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business as set out in the notice is annexed thereto.
17. Notice of 51st AGM and financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) for FY 2020-21, are being sent only through email to all members as on 6th August, 2021. (i.e. based on Benpose report after the Board Meeting in which notice is approved) on their registered email id with the company and no physical copy of the same would be dispatched. The 51st Annual Report containing Notice, financial statements and other documents are also available on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) where the Company's shares are listed and is also available on the website of the Company ([www.oriconenterprises.com](http://www.oriconenterprises.com)).
18. Members who have not registered their e-mail addresses are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company with details of folio number and attaching a self-attested copy of PAN Card at [share@ocl-india.com](mailto:share@ocl-india.com) or to Bigshare Services Private Limited at [jibu@bigshareonline.com](mailto:jibu@bigshareonline.com)/ [vinod.y@bigshareonline.com](mailto:vinod.y@bigshareonline.com)

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800-222-990 or contact Mr. Sarita Mote, Assistant Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800 102 0990/ 1800 22 4430.

**Voting through electronic means:**

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars/ SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

- II. The remote e-voting period commences on September 19, 2021 (09:00 A.M.) and ends on September 21, 2021 (5:00 P.M.). During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 17, 2021 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

**How do I vote electronically using NSDL e-Voting system?**





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

**General Guidelines for shareholders**

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

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

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

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

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

## Other Information

1. The Company has appointed P.P. Singh & Co., Practicing Company Secretaries, as scrutinizer for conducting the e-voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
2. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the Depositories as on the cut-off date i.e. September 17, 2021 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
3. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 17, 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.

4. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting through e-voting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM/ a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him/her in writing, who shall countersign the same and declare the result of the voting forthwith.
5. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.oriconenterprises.com](http://www.oriconenterprises.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange(s).

By order of the Board  
For Oricon Enterprises Limited

Sanjay Jain  
Company Secretary  
(PAN: AAIPJ2491G)  
Date: 11th June, 2021  
Place: Mumbai

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

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013**

### **Item No. 05**

The Board of Directors of the Company ('the Board'), on the recommendation of Nomination and Remuneration Committee of the Board, at their meeting held on December 29, 2020 had appointed Mr. Sumant Mimani (DIN: 01251535) as an Additional Director (Independent) of the Company for a period of 5 years w.e.f. December 29, 2020 to December 28, 2025, and holds office upto the Conclusion of this Annual General Meeting of the Company.

Pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ("the Act") and applicable regulations of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 ("Listing Regulations") the approval of the members of the Company is required to appoint Mr. Sumant Mimani as an Independent Director of the Company.

The Company has received declaration from Mr. Sumant Mimani that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 of Listing Regulations.

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



Mr. Sumant Mimani, may be deemed concerned or interested in the Ordinary Resolution. None of the other Directors and Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the said resolution.

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

**Item No. 6**

The Company in its Annual General Meeting held on September 29, 2018 had appointed Mr. B.K. Toshniwal (DIN: 00048019) as an Executive Director for a period of 3 years by way of Special Resolution. The tenure of Mr. B.K. Toshniwal as an Executive Director shall expire on 31st August, 2021. Mr. B.K. Toshniwal has attained the age of 70 years. In view of the professional expertise and rich experience across wide spectrum of functional areas such as marketing, business strategy and finance, legal, administration of Mr. B.K. Toshniwal and to continue to avail his services the Board in its meeting held on 11th June, 2021, on recommendation of Nomination and Remuneration Committee, has re-appointed him as an Executive Director of the Company for a further period of 5 years commencing from 01st September, 2021 till 31st August, 2026, subject to approval of Members of the Company.

Mr. B.K. Toshniwal by qualification is Bachelor of Commerce and Member of Institute of Company Secretaries of India, and has vast experience of nearly 50 years in operations of packaging industry.

As an Executive Director, Mr. B.K. Toshniwal shall be responsible for the day-to-day management of the Company along with the Managing Director and shall carry out such duties as may be entrusted to him by the Board of Directors.

In terms of Section 196 of the Companies Act, 2013 the details of his remuneration, terms & conditions of appointment are as under:

- a) **Salary:** Up to Rs. 10,00,000/- per month.
- b) **Perquisites:** Mr. B.K. Toshniwal shall be eligible for the following perquisites which shall not be included in the Computation for the ceiling of remuneration:
  - i. Contribution to Provident Fund, Superannuation Fund as per Company's Rules either singly or put together to the extent not taxable under the Income Tax Act, 1961.
  - ii. Encashment of leave as per Company's Rules at the end of Tenure.
  - iii. Gratuity not exceeding half a month's salary for each completed year of service.
- c) **Allowances:**
  - i. Free use of car with driver for the Company's business and all the expenditure in connection therewith being borne by the Company.
  - ii. Free telecommunication facilities including broadband, internet and fax at his residence.
  - iii. Mr. B.K. Toshniwal shall be entitled for reimbursement of all or any expenditure actually and properly incurred for Company's business.
  - iv. Mr. B.K. Toshniwal shall be entitled to one month's privilege leave on full pay for every eleven month's service.
  - v. Hospitalization and major medical expenses for self, spouse, and dependent children.
- d) **Other Terms and Conditions:**
  - i. The appointment may be terminated by either party giving to the other party, three months' notice in writing.
  - ii. Compensation for loss of office in case of any termination before August 31, 2026 would be payable to Mr. B.K. Toshniwal as per the provisions of the Companies Act, 2013.
  - iii. Mr. B.K. Toshniwal shall not be entitled to any sitting fee for attending meetings of the Board of Directors or Committees thereof.

In accordance with the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013, the particulars as prescribed therein are given and the approval of the members is sought for appointment and for remuneration of Mr. B.K. Toshniwal as an Executive Director w.e.f. September 01, 2021 to August 31, 2026.

Disclosure as required under sub-clause (iv) under the proviso to paragraph (A) & (B) under Section II of Part II of Schedule V of the Companies Act, 2013.

1. GENERAL INFORMATION :

Nature of Industry	The Company is engaged into the business of manufacturing and marketing of Packaging Products viz. <ul style="list-style-type: none"> <li>metal caps &amp; closures including crown caps, closures, roll over pilfer proof caps (ROPP caps), aluminium collapsible tubes,</li> <li>Plastic closure, Pre-forms, and</li> <li>Petrochemical products.</li> </ul>			
Date or expected date of commencement of commercial production.	a) Petrochemicals products - March 27, 1991 b) Packaging Products – August 29, 2018 c) Manufacturing of Preforms – March 29, 2019 d) Liquid colorants - May 22, 2010			
In case of new Company, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable			
Financial Performance based on given indicators during the Financial Year (Rs. In Lakhs)	<b>Particulars</b>	<b>2020-21 (₹ In Lakhs)</b>	<b>2019-20 (₹ In Lakhs)</b>	<b>2018-19 (₹ In Lakhs)</b>
	Sales and other Income	39,021.13	609,24.63	65,714.96
	Profit / (Loss) before exceptional item, interest, depreciation, prior period item and tax.	6,987.97	9,422.97	8160.54
	Prior Period Item	-	-	-
	Exceptional Item	1,596.01	500.00	-
	Interest	1315.73	1249.97	1101.22
	Depreciation	3118.51	3762.42	2784.18
	Tax	60.54	499.83	1050.66
	<b>Net Profit</b>	<b>897.18</b>	<b>3410.75</b>	<b>3224.48</b>
Foreign Investments or collaborations, if any	The Company do not have Foreign Investments or collaborations.			

2. INFORMATION ABOUT THE APPOINTEE

Background details	Mr. B.K. Toshniwal by qualification is Bachelor of Commerce and Company Secretary, he has vast experience in operations of packaging industry.
Past Remuneration	Rs. 10,00,000/- per month.
Recognition or awards	-
Job Profile and his suitability	Mr. B.K. Toshniwal being an Executive Director shall be responsible for the day to day management of the Company along with the Managing Director. He shall also carry out such duties as may be entrusted to him by the Board of Directors.
Remuneration Proposed	Rs. 10,00,000/- per month.
Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	The proposed remuneration of Mr. B.K. Toshniwal is fully justified and comparable to that prevailing in the industry for similarly placed executive.
Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any.	Apart from receiving the managerial remuneration, Mr. B.K. Toshniwal does not have any other pecuniary relationship with the Company.



### 3. OTHER INFORMATION

Reason of loss or inadequate profits	The Company has earned profit during the last 3 years.
Steps taken or proposed to be taken for improvements	The Company is investing further for expansion of Plant situated at Khordha, Odhissa
Expected increase in productivity and profits in measurable terms.	As mentioned above, the steps proposed to be taken by the Company are expected to increase the productivity and profits of the Company.

As per the amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 maximum salary payable to Executive Director of the promoter group should not exceed, where there is more than one such director, 5 per cent of the net profits of the listed entity and any payment in excess of 5% of net profit has to be approved by the members by special resolution.

The payment of remuneration to Mr. B.K. Toshniwal along with remuneration of other Executive Directors may exceed the limits as prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the approval of members by way of Special Resolution is required for payment of remuneration to Mr. B.K. Toshniwal during his tenure from September 01, 2021 to August 31, 2026.

Mr. B.K. Toshniwal, may be deemed concerned or interested in the Special Resolution. None of the other Directors and Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the resolution as set out at Item no. 6 of the Notice.

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

#### Item No. 7

The Members of the Company at the 49th Annual General Meeting held on September 21, 2019 had passed the resolution for re-appointment and remuneration payable to Mr. Adarsh Somani as the Joint Managing Director of the Company for a period of 5 years, w.e.f June 01, 2020 to May 31, 2025.

Considering the increased responsibilities of Mr. Adarsh Somani as Joint Managing Director the Board on recommendation of Nomination and Remuneration Committee in its meeting held on 11th June, 2021 has approved to increase remuneration payable to Mr. Adarsh Somani (DIN: 00192609), Joint Managing Director of the Company, from Rs. 8,00,000/- per month to such remuneration as below, subject to approval of the members.

#### Remuneration

**a) Salary:** up to Rs. 12,00,000/- per month.

**b) Perquisites:** Mr. Adarsh Somani shall be eligible for the following perquisites which shall not be included in the Computation for the ceiling of remuneration:

- i. Contribution to Provident Fund, Superannuation Fund as per Company's Rules either singly or put together to the extent not taxable under the Income Tax Act, 1961.
- ii. Encashment of leave as per Company's Rules at the end of Tenure.
- iii. Gratuity not exceeding half a month's salary for each completed year of service.

**c) Allowances:**

- i. Free use of car with driver for the Company's business and all the expenditure in connection therewith being borne by the Company.
- ii. Telecommunication facilities including broadband, internet and fax at his residence.
- iii. Mr. Adarsh Somani shall be entitled to reimbursement of all or any expenditure actually and properly incurred for Company's business.

- iv. Mr. Adarsh Somani shall be entitled to one month's privilege leave on full pay for every eleven month's service.
- v. Hospitalization and major medical expenses for self, spouse, and dependent children.

**d) Other Terms and Conditions:**

- i. The appointment may be terminated by either party giving to the other party, three months' notice in writing.
- ii. Compensation for loss of office in case of any termination before May 31, 2025 would be payable to Mr. Adarsh Somani as per the provisions of the Companies Act, 2013.
- iii. Mr. Adarsh Somani shall not be entitled to any sitting fee for attending meetings of the Board of Directors or Committees thereof.

All other terms and conditions relating to his re-appointment as approved, in the 49th Annual General Meeting held on September 21, 2019, by the Members remain unchanged.

In accordance with the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013, the particulars as prescribed therein are enclosed and the approval of the members is sought for payment of remuneration to Mr. Adarsh Somani as Joint Managing Director w.e.f. October 01, 2021 to May 31, 2025.

**Disclosure as required under sub-clause (iv) under the proviso to paragraph (A) & (B) under Section II of Part II of Schedule V of the Companies Act, 2013.**

**1. GENERAL INFORMATION :**

Nature of Industry	The Company is engaged into the business of manufacturing and marketing of Packaging Products viz. <ul style="list-style-type: none"> <li>• metal caps &amp; closures including crown caps, closures, roll over pilfer proof caps (ROPP caps), aluminium collapsible tubes,</li> <li>• Plastic closure, Pre-forms, and</li> <li>• Petrochemical products.</li> </ul>			
Date or expected date of commencement of commercial production.	a) Petrochemicals products - March 27, 1991 b) Packaging Products – August 29, 2018 c) Manufacturing of Preforms – March 29, 2019 d) Liquid colorants - May 22, 2010			
In case of new Company, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable			
Financial Performance based on given indicators during the Financial Year (Rs. In Lakhs)	<b>Particulars</b>	<b>2020-21 (₹ In Lakhs)</b>	<b>2019-20 (₹ In Lakhs)</b>	<b>2018-19 (₹ In Lakhs)</b>
	Sales and other Income	39,021.13	609,24.63	65,714.96
	Profit / (Loss) before exceptional item, interest, depreciation, prior period item and tax.	6,987.97	9,422.97	8160.54
	Prior Period Item	-	-	-
	Exceptional Item	1,596.01	500.00	-
	Interest	1315.73	1249.97	1101.22
	Depreciation	3118.51	3762.42	2784.18
	Tax	60.54	499.83	1050.66
	<b>Net Profit</b>	<b>897.18</b>	<b>3410.75</b>	<b>3224.48</b>
Foreign Investments or collaborations, if any	The Company does not have Foreign Investments or collaborations.			

## 2. INFORMATION ABOUT MR. ADARSH SOMANI

Background details	Mr. Adarsh Somani by qualification is a commerce graduate. He has to his credit 24 years of rich experience in different capacities.
Past Remuneration	Rs. 8,00,000/- per month.
Recognition or awards	-
Job Profile and his suitability	Mr. Adarsh Somani being the Joint Managing Director shall assist the Managing Director of the Company in functioning of the Company and will be responsible for the day to day management of the Company. He shall carry out such duties as may be entrusted to him by the Board of Directors.
Remuneration Proposed	Rs. 12,00,000/- per month.
Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	The proposed remuneration of Mr. Adarsh Somani is fully justified and comparable to that prevailing in the industry for similarly placed executive.
Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any.	Apart from receiving the managerial remuneration, Mr. Adarsh Somani does not have any other pecuniary relationship with the Company. Mr. Adarsh Somani is relative of Mr. Rajendra Somani, Managing Director of the Company.

## 3. OTHER INFORMATION

Reason of loss or inadequate profits	The Company has earned profit during the last 3 years.
Steps taken or proposed to be taken for improvements	The Company is investing further for expansion of Plant situated at Khordha, Odhissa
Expected increase in productivity and profits in measurable terms.	As mentioned above, the steps proposed to be taken by the Company are expected to increase the productivity and profits of the Company.

As per the amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 maximum salary payable to Executive Director of the promoter group should not exceed, where there is more than one such director, 5 per cent of the net profits of the listed entity and any payment in excess of 5% of net profit has to be approved by the members by special resolution.

The payment of remuneration to Mr. Adarsh Somani along with remuneration of other Executive Directors may exceed the limits as prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the approval of members by way of Special Resolution is required for payment of remuneration to Mr. Adarsh Somani during his tenure from October 01, 2021 to May 31, 2025.

Mr. Adarsh Somani, and Mr. Rajendra Somani may be deemed concerned or interested in the Special Resolution. None of the other Directors and Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the resolution as set out at Item no. 7 of the Notice.

The Board recommends the Special Resolution set forth in Item No. 7 for the approval of the Members.

### Item No. 8

The Board of Directors, on recommendation of the Audit Committee, at their meeting held on 11th June, 2021, have approved the appointment and remuneration of Dilip M Malkar, Cost Accountants as Cost Auditor of the Company to conduct cost audit of its cost accounting records for the Financial Year ending 31st March, 2022 for an annual remuneration of Rs. 1,00,000/- (Rupees One Lakh Only).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit & Auditors) Rules, 2014 the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company post their appointment by the Board.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 8 of the Notice for ratification of remuneration payable to the Cost Auditor as aforesaid.

The Board recommends the Ordinary Resolution set out in Item No. 8 for the approval of the Members.

None of the other Directors and Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the said resolution.

**Annexure to Notice (Item No. 3, 4, 5, and 6)**

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

Name of the Director	Mrs. Sujata Parekh Kumar	Mr. Susheel G. Somani
Age	61 Years	79 Years
Date of Birth	20/08/1959	01/11/1941
Qualifications	B.Com, Mumbai University, MBA – Fairleigh Dickinson University, USA	M.sc
Nationality	Indian	Indian
Terms and conditions of appointment / re-appointment	Mrs. Sujata Parekh Kumar, Non-Executive Director, retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers herself for re-appointment.	Mr. Susheel G. Somani, Non-Executive Director, retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers himself for re-appointment.
Details of remuneration sought to be paid	NIL	NIL
Details of remuneration last drawn	NIL	NIL
Date of first appointment on the Board	16/03/2015	22/12/1969
Shareholding in the Company	55,78,480 Equity Shares	8,96,405 Equity Shares
Number of board meetings attended during the year	1	4
List of Directorships held in other Listed Companies	NIL	1. Koprana Limited
Committee Membership*	NIL	1
Relationship with Directors, Managers or other KMPs	NIL	N.A.
Nature of Expertise or experience	Experience of over 34 years' in all core areas of the company and has expertise in the field of operations, finance, administration, general management and insurance. She has strong skills in financial accounting and MIS development. She is also the Joint Managing Director of United Shippers Limited, the subsidiary Company.	Expertise and rich experience in technical, operational and marketing aspects of industrial products.

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

Name of the Director	Mr. B.K. Toshniwal	Mr. Sumant Mimani
Age	70 Years	45 Years
Date of Birth	22/01/1951	05/01/1976
Qualifications	B.Com, FCS (Company Secretary)	B.Com; Post Graduate Programme from S P Jain Institute of Management & Research Mumbai.
Nationality	Indian	Indian
Terms and conditions of appointment / re-appointment	As provided in explanatory statement Item No. 06	Appointed as an Independent Director for a period of 5 years w.e.f December 29, 2020.
Details of remuneration sought to be paid	As provided in explanatory statement Item No. 06	NIL
Details of remuneration last drawn	Rs. 10,00,000/- per month	NIL
Date of first appointment on the Board	01/03/1997	29/12/2020
Shareholding in the Company	13,000 Equity shares	NIL
Number of board meetings attended during the year	6	1
List of Directorships held in other Listed Companies	1. Sarvamangal Mercantile Company Limited	NIL
Committee Membership*	2	NIL
Relationship with Directors, Managers or other KMPs	N.A.	N.A.
Nature of Expertise or experience	Experience in manufacturing and marketing of packaging products, Expertise in finance, legal, secretarial and administration.	Experience of handling metal packaging unit for last 15 years and have in depth knowledge in Printing & Packaging. Handled Labour, finance and Marketing both domestic as well as International (South East Asia)

\*For counting Membership of committees only membership of Audit Committee and Stakeholder Relationship Committee is taken into consideration

**By Order of the Board**

Sanjay Jain  
Company Secretary  
(PAN: AAIPJ2491G)

Place: Mumbai  
Date: 11th June, 2021  
**Registered Office:**  
1076, Dr. E Moses Road,  
Worli, Mumbai – 400018.

**Information at a Glance**

<b>S. No</b>	<b>Particulars</b>	<b>Details</b>
1	Day, Date and Time of AGM	Wednesday, 22nd September, 2021 at 03:00 P.M.
2	Mode of AGM	Video Conferencing (VC) or Other Audio Visual Means (OAVM)
3	Participation through Video Conferencing	The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting at <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>
4	Helpline for VC Participation	evoting@nsdl.co.in / 1800-222-990 or contact Mr. Sarita Mote, Assistant Manager at evoting@nsdl.co.in / 1800 102 0990/ 1800 22 4430.
5	Submission of Questions/ Queries for AGM	Queries proposed to be raised at the Annual General Meeting may be sent to the company by email at <a href="mailto:share@ocl-india.com">share@ocl-india.com</a> at least seven days prior to the date of Annual General Meeting.
6	Final Dividend For FY 2020-21	@25% i.e. Rs. 0.50 per equity share, subject to approval of Members at the AGM
7	Book Closure Date	September 14, 2021 to September 22, 2021 (both days inclusive)
8	Cut-off date for e-voting	September 15, 2021
9	Remote e-voting start date and time	September 19, 2021 (09:00 A.M.)
10	Remote e-voting end date and time	September 21, 2021 (05:00 P.M.)
11	Remote e-voting website of NSDL	<a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>

## DIRECTORS' REPORT

To  
The Members,  
**Oricon Enterprises Limited**

Your Directors have pleasure in presenting the **FIFTY FIRST ANNUAL REPORT** of the Company together with the Audited Financial Statement(s) of the Company for the year ended March 31, 2021.

### 1. Financial Results:

Rupees In Lakhs

Particulars	Standalone Result		Consolidated Result	
	2020-21	2019-20	2020-21	2019-20
<b>Gross Profit</b>	<b>3795.97</b>	8422.98	<b>7486.09</b>	12728.44
Deduction there from:				
Finance Cost	<b>1315.73</b>	1249.97	<b>1523.74</b>	1698.47
Depreciation	<b>3118.51</b>	3762.42	<b>8353.33</b>	9036.19
<b>Profit before taxation and exceptional items</b>	<b>(638.27)</b>	3410.59	<b>(2390.98)</b>	1993.78
Exceptional Item	<b>1596.01</b>	500.00	<b>1336.47</b>	300.00
Share of Profit of Joint Ventures		-	<b>(2.81)</b>	(0.03)
<b>Profit before tax</b>	<b>957.74</b>	3910.59	<b>(1057.31)</b>	2293.74
Less: Provision for Taxation				
Current Tax	<b>100.00</b>	1009.00	<b>100.00</b>	1455.11
Current Tax for earlier years	<b>108.18</b>	133.71	<b>290.18</b>	133.71
Deferred Tax	<b>(147.64)</b>	(642.88)	<b>(438.52)</b>	(1737.57)
<b>Net Profit</b>	<b>897.18</b>	3410.76	<b>(1008.97)</b>	2442.49
<b>Retained Earnings:</b>				
Opening Balance	<b>10832.56</b>	9477	<b>33984.19</b>	33851.47
Add:				
Profit for the year	<b>897.18</b>	3410.77	<b>(195.55)</b>	2255.66
Other Comprehensive Income	<b>23.00</b>	135.47	<b>29.43</b>	136.43
Lease Rental IND AS effect(net of taxes)	-	(4.10)	-	(72.77)
<b>Transactions with owners in capacity as owners</b>				
Dividend Paid				
Tax on Dividend Paid	-	(2041.62)	-	(2041.62)
	-	(144.98)	-	(144.98)
<b>Retained earnings to be carry forward.</b>	<b><u>11752.74</u></b>	<u>10832.56</u>	<b><u>33818.08</u></b>	<u>33984.19</u>

## 2. Financial Performance

### Standalone

The standalone revenue and other income for the year ended March 31, 2021 amounted to Rs. 390.21 Crores as against Rs. 609.25 crores in the previous Financial Year. Net Profit for the year under review was Rs. 8.97 Crores as against Rs. 34.11 crores in the previous Financial Year.

### Consolidated

The consolidated revenue and other income for the year ended March 31, 2021 was Rs. 656.97 crores as against Rs. 920.51 crores in the previous Financial. The Company has recorded Net Loss of Rs. 7.05 crores as against Net Profit of Rs. 25.59 crores in the previous Financial Year.

## 3. Dividend

Your Directors are pleased to recommend Dividend @ 25% i.e. Rs. 0.50/- per equity share for the Financial Year 2020-21 which if approved at the forthcoming Annual General Meeting will be paid to, (i) the Members holding shares in physical mode and whose names appear on the Register of Members as on 22nd September, 2021 (ii) the Members holding shares in electronic form and who are beneficial owners of the shares as on the close of working hours of 13th September, 2021, as per the details furnished by the Depository(ies). The total outgo for dividend shall be Rs. 785.24 lakhs.

## 4. COVID-19

The current "second wave" of COVID-19 pandemic has significantly increased in India. The Government of India has ruled out a nationwide lockdown for now, but regional lockdowns are implemented in areas with a significant number of COVID-19 cases. Safety of our employees continues to be our key priority. We are encouraging the vaccination for our employees, providing flexible work options and adhering to COVID-19 guidelines. We are closely monitoring the situation and will continue to take all necessary actions to ensure the health and safety of our employees.

The Company has considered the possible effects that may result from COVID-19 in the preparation of these Standalone/Consolidated financial statements including the recoverability of carrying amounts of financial and non-financial assets. Based on the current year performance and estimates arrived at using internal and external sources of information, the company does not expect any material impact on such carrying values.

Based on the projected cash flows for the next one year the management is confident of liquidating its liabilities as and when they fall due and the going concern assumption used for preparation of these financial statements is appropriate.

The impact of COVID-19 on the company's financial statement may differ from that estimated as at the date of approval of Standalone/Consolidated Financial statements and it will continue to closely monitor any material changes to future economic conditions.

## 5. Joint Venture with Tecnocap

The members are aware that, the Company had entered into a Joint Venture Agreement with TGP Tecnocap Group Partecipazioni S.R.L., Italy holding company of Tecnocap group.

The Company had also entered into a Business Transfer Agreement ("Agreement") with Tecnocap Oriental Private Limited, a Joint Venture Company, pursuant to which the Company proposed to transfer on slump sale basis its business undertaking pertaining to Lug Caps Business.

It is informed to the members, effective from 01st October, 2020, the Company had transferred its business undertaking for manufacture of Lug Caps situated at Murbad, District Thane, Maharashtra, to Tecnocap Oriental Private Limited.

## 6. Subsidiary Companies, Joint Venture and Associates

During the year under review following were the Subsidiary Companies and Joint Venture Company of the Company:

S.No	Name of the Entity	Relationship
1	United Shippers Limited	Subsidiary
2	Reay Road Iron & Metal Warehousing Private Limited	Subsidiary
3	Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited)	Subsidiary
4	Claridge Energy LLP	Joint Venture
5	Tecnocap Oriental Private Limited	Associate

A separate statement containing the salient features of financial statements of all the subsidiaries of your Company forms part of Annual Report in the prescribed Form AOC-1 as **Annexure I** in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013.

The Financial Statements of the subsidiary companies and related information are available for inspection by the Members at the Registered Office of the Company during the business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting (AGM) as required under Section 136 of the Companies Act, 2013. Further in line with the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in accordance with IND AS – 110, Consolidated Financial Statement prepared by the Company includes financial information of its subsidiaries.

The Company will provide a copy of Annual Report and other documents of its subsidiary companies on the request made by any Member, investor of the Company/ Subsidiary Companies. The Financial Statements of the Subsidiary Companies have been kept for inspection by any Member at the Registered Office of the Company. The statements are also available on the website of the Company [www.oriconenterprises.com](http://www.oriconenterprises.com)



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

During the year under review, the Company has transferred a sum of Rs. 2,13,587.88 to the Investor Education and Protection Fund established by the Central Government, in compliance with the provisions of Section 125 of the Companies Act, 2013. The said amount represents dividends which were declared by the Company in the financial year 2012-13 and were lying unpaid/unclaimed with the Company for a period of seven years from the date of its transfer into unpaid dividend account.

The detailed list of members whose unpaid / unclaimed dividend has been transferred to IEPF is uploaded on the website of the Company at <https://www.oriconenterprises.com/pdf/Dividend%20Transferred%20to%20IEPF%202012-13.pdf>

Further pursuant to provisions of Section 125 of the Companies Act, 2013 the Company has also transferred shares to IEPF on which dividend has not been claimed for the last seven years i.e. dividend declared by the Company for the financial year 2012-13.

The detailed list of members whose shares has been transferred to IEPF is uploaded on the website of the Company at <https://www.oriconenterprises.com/pdf/Shares%20transferred%20to%20IEPF%202012-13.pdf>

## 8. Directors and Key Managerial Personnel

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

The tenure of Mr. B.K. Toshniwal, as an Executive Director of the Company will expire on 31st August, 2021. On recommendation of Nomination and Remuneration Committee and subject to approval of members in the ensuing Annual General Meeting it is proposed to re-appoint him for a further period of 5 years commencing from 01st September, 2021 to 31st August, 2026.

Further, Mr. Sumant Mimani was appointed as an Additional Independent Director w.e.f. 29th December, 2020. On recommendation of the Nomination and Remuneration Committee and subject to approval of the members in the ensuing Annual General Meeting it is proposed to appoint Mr. Sumant Mimani as an Independent Director for a period of 5 years to hold office till December 28, 2025.

Mr. Vinod Mimani had ceased to be Independent Director of the Company w.e.f 26th November, 2020 due to his untimely and sad demise.

## 9. Details of Committees of the Board

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

- Audit Committee,

- Nomination and Remuneration Committee,
- Stakeholders' Relationship Committee,
- Corporate Social Responsibility Committee, and
- Executive Committee

The Composition of the Committees and relative compliances, are in line with the applicable provisions of the Companies Act, 2013 read with the Rules and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Details of terms of reference of the Committees, Committees' Membership and attendance at meetings of the Committees, except CSR Committee are provided in the Report on Corporate Governance.

## 10. Corporate Social Responsibility Committee

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

The CSR Committee consists of the following Members as on March 31, 2021:

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

## 11. Expenses for Corporate Social Responsibility

During the year under review, the Company has spent Rs. 2.27 crores on Corporate Social Responsibility as per the CSR policy of the Company.

The Annual report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as **Annexure II** forming part of this Report.

## 12. Policy on Directors' appointment and remuneration

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

The Company has drawn up Nomination and Remuneration policy in line with the requirement of Section 178 of the Companies Act, 2013. The Policy inter alia provides that a person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed

by a person is sufficient / satisfactory for the concerned position.

### **13. Vigil Mechanism / Whistle Blower Policy**

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

The Policy provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Board of Directors affirm and confirm that no employee of the Company has been denied access to the Committee.

Details of the Vigil Mechanism are available on the Company's website [www.oriconenterprises.com](http://www.oriconenterprises.com)

### **14. Risk Management**

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

### **15. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace**

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

The Company has in place internal complaints committee as required under the provisions of Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any complaint of sexual harassment during the financial year 2020-21.

### **16. Adequacy of Internal Financial Controls with reference to the Financial Statements**

The Company has devised appropriate systems and framework for adequate internal financial controls with

reference to financial statements commensurate with the size, scale and complexity of its operations including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audit framework and risk management framework.

The Audit Committee regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. In case weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls.

Further, the Board annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company.

A report of the Auditors pursuant to Section 143(3) (i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors' Report.

### **17. Number of Board Meetings**

Six meetings of Board of Directors were held during the financial year 2020-21 on 09th June, 2020, 26th June, 2020, 11th September, 2020, 10th November, 2020, 29th December, 2020 and 12th February, 2021. The details of the Board Meeting and the attendance of the Directors are provided in the Corporate Governance Report, forming part of this Annual Report.

### **18. Annual Evaluation of Board Performance**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors in their meeting held on February 12, 2021 who also reviewed the performance of the Board as whole.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure for the performance evaluation of the Board of Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board Structure and Composition, effectiveness of Board process, information and functioning.

The Directors were evaluated on aspects such as attendance and contribution at Board / Committee Meeting and guidance / support to the management outside Board / Committee Meetings. In addition, the Chairman was also evaluated on Key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement of all Board Members.

Evaluation of Independent Directors was done by the entire Board.

### **19. Particulars of Loans, Guarantees and Investments**

Particulars of Loans, Guarantees and Investment as required

under Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are given in Notes no. 8, 9, 10 forming part of Financial Statements.

## 20. Particulars of contracts or arrangements with Related Parties

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

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

The Disclosures as required under IND AS- 24 "Related Party Disclosures" notified under Rule 7 of the Companies (Accounts) Rules, 2014 have been provided in Note No. 49 of the Notes forming part of the Financial Statements.

## 21. Declaration of Independent Directors

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

## 22. Directors Responsibility Statement

The Board of Directors of the Company confirm:

- (i) that in the preparation of the annual accounts for the year ended March 31, 2021 the applicable Accounting Standards have been followed;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts for the year ended 31st March, 2021 on a 'going concern' basis;
- (v) that the Directors have laid down internal financial control and that such internal financial control are adequate and

- (vi) that the Directors have devised proper system to ensure compliance with the Provisions of all applicable laws.

## 23. Credit Rating

Working capital facilities of the Company have been awarded CRISIL A-/Stable for Long term and CRISIL A2+ for short term rating by CRISIL which represent positive capacity for timely payment of short term debt obligations for the Financial Year ending 2019-20.

The Credit Rating for the year 2020-21 is being done by CRISIL and is in the process. On receipt of credit rating necessary disclosure will be filed with the Stock Exchange(s).

## 24. Disclosures Relating to Remuneration of Directors, Key Managerial Personnel And Particulars of Employees

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ Employees of the Company is appended in **Annexure III** forming part of this Report.

In accordance with provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are required to be given in Directors Report. In terms of provisions of Section 136(1) of the Companies Act, 2013 this report is being sent to the members without this annexure. Members interested in obtaining copy of the annexure may write to the Company Secretary and the same will be furnished on request. The said information is available also for inspection at the registered office of the Company during working hours.

## 25. Annual Return

Pursuant to the amended provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for Financial Year 2019-20 in Form MGT-7 is available on the Company's Website [http://www.oriconenterprises.com/pdf/Form\\_MGT-7%20OEL%202020.pdf](http://www.oriconenterprises.com/pdf/Form_MGT-7%20OEL%202020.pdf)

Further, the Annual Return of the Company for the Financial Year 2020-21 is available on [www.oriconenterprises.com/Annual-return.php](http://www.oriconenterprises.com/Annual-return.php)

## 26. Disclosure of Particulars

Information's as per the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy ,Technology Absorption, Foreign Exchange Earnings and Outgo is given in **Annexure IV** forming part of this Report.

## 27. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure V** and forms part of this Annual Report.

## 28. Corporate Governance

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

## 29. Auditors

### a) Statutory Auditors

At the Annual General Meeting of the Company held on July 29, 2017, SGN & Co. (Formerly Known as Shreyans S Jain and Associates), Chartered Accountants (FRN No. 134565W), were appointed as Statutory Auditors of the Company for five consecutive financial year. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

### b) Secretarial Auditor and Secretarial Audit Report

The Board had appointed Ms. Nirali Mehta, Practicing Company Secretary, (M.No. A37734, COP No. 20754) to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2020-21. The Report of Secretarial Auditor is annexed to this report as **Annexure VI-C(i)**.

The Secretarial Audit report of United Shippers Ltd. material subsidiary of the company is annexed to this report as **Annexure VI-C(ii)**.

The Board in its meeting held on 11th June, 2021 has appointed M/s P.P. Singh & Co., Practicing Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2021-22.

### c) Internal Auditors

The Board in its meeting held on 11th June, 2021 has re-appointed Maximus Management Advisory Services Private Limited as Internal Auditor for the Financial Year 2021-22.

### d) Cost Auditors

The Board at its meeting held on 11th June, 2021, on the recommendation of Audit Committee, the Board has appointed Dilip M Malkar & Co. Firm Registration No: 101222 for the Financial Year 2021-22.

The remuneration payable to the Cost Auditor for Financial Year 2021-22 is required to be ratified by the members in ensuing Annual General Meeting. Accordingly, a resolution for the remuneration of Cost Auditor is included in the notice of Annual General Meeting.

## 30. Annual Secretarial Compliance Report

The Company has undertaken an Audit under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 for the Financial Year 2020-21. The Annual Secretarial Compliance Report has been duly submitted to the Stock Exchange(s) and is annexed to this report as **Annexure VI-D**.

## 31. Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meeting', respectively, have been duly followed by the Company.

## 32. Other Disclosures/Reporting:

Your Directors further state that during the year under review:

- a) no amount was transferred to General Reserve;
- b) there was no change in nature of Business;
- c) there was no change in the Authorized Share Capital of the Company during the year.
- d) the Company has not taken any deposits from Public or Members of the Company;
- e) there were no significant / material orders passed by the Regulators or Courts or Tribunals impacting going concern status of your Company and its operations in future;
- f) there were no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which this financial statements relate and the date of this Report;
- g) there are no qualifications, reservation or adverse remark or disclaimer made by the Statutory Auditors in their Report;
- h) there are no qualifications, reservation or adverse remark or disclaimer made by the Secretarial Auditors in their Report;
- i) the Company has not issued equity shares with differential rights as to dividend, voting or otherwise and
- j) the Company has not issued any sweat equity shares to its employees.

## 33. Personnel

Your Company continued to enjoy cordial relations with its employees at all locations. Your Directors take this opportunity to record their appreciation for the significant outstanding contribution made by the employees at all levels.

## 34. Acknowledgement

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

**For and on behalf of the Board**

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

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

**Place: Mumbai**  
**Date: 11th June, 2021**

## Annexure-I

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/ Joint Ventures

#### Part "A": Subsidiaries

(₹ in Lakhs)

1	CIN No.	U45209MH2004PTC147461	U25209MH2017PLC299288	U35110MH1952PLC009445
2	Name of Subsidiary	Reay Road Iron & Metal Warehousing Private Limited	Oriental Containers Ltd. (Formerly Known as Pelliconi Oriental Limited)	United Shippers Limited
3	Reporting period for the Subsidiary Concerned, if different from Holding Company's reporting period.	-	-	-
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries.	-	-	-
5	Share Capital	1.00	5.00	461.87
6	Reserves & Surplus	(290.80)	(0.77)	44162.860
7	Total Assets	2080.21	4.30	54256.27
8	Total Liabilities	2370.01	0.08	9631.41
9	Investments	0.00	0.00	21697.62
10	Turnover (Gross)	0.00	0.00	25551.29
11	Profit Before Taxation	(112.68)	(0.21)	(1839.82)
12	Provision for Taxation	(0.36)	0.00	108.52
13	Profit After Taxation	(112.32)	(0.21)	(1731.30)
14	Proposed Dividend	-	-	-
15	% of Shareholding	100.00%	80.00%	64.29%



**Part “B”: Associates and Joint Ventures**

(₹ in Lakhs)

Name of Associates/ Joint Ventures	M/s. Claridge Energy LLP	Tecnocap Oriental Private Limited
<b>1. Latest Audited Balance Sheet Date</b>	31st March, 2021	31st March, 2021
<b>2. Shares of Associates/Joint Ventures held by the company on the year end</b>		
Number of Shares	N.A.	2,46,833 Equity Shares
Amount of Investment in Associates/Joint Venture	50.00	24.68
Extent of Holding %	50%	25%
<b>3. Description of how there is significant influence</b>	The Company has invested as a partner in the LLP 50% of the capital in the Claridge Energy LLP and appointed Mr. Adarsh Somani, Designated Partner as a Nominee on behalf of the Company	The Company has entered into Joint Venture agreement with TGP Tecnocap Group Partecipazioni S.R.L., Italy, holding company of the Tecnocap Group through incorporation of a new Company Tecnocap Oriental Private Limited.
<b>4. Reason why the Associate/Joint Venture is not consolidated</b>	Not Applicable	Not Applicable
<b>5. Networth attributable to Shareholding as per latest audited Balance Sheet</b>	(103.98)	21.85
<b>6. Profit/Loss for the year</b>	(14.07)	(11.35)
i) Considered in Consolidation	-	(2.84)
ii) Not Considered in Consolidation	(14.07)	(8.51)

- Names of Associates or Joint Ventures which are yet to commence operations – **Not applicable.**
- Names of Associates or Joint Ventures which have been liquidated or sold during the year. – **Not Applicable.**

**For and on behalf of the Board**

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

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

**Place: Mumbai**  
**Date: 11th June, 2021**

## Annexure II

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

CSR Report for the Financial Year ended March 31, 2021

[Pursuant to Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

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

As a socially responsible corporate, the Company considers CSR as an integral part of its operations.

The Company's policy on CSR including overview of projects or programs proposed to be undertaken is put up on the website of the Company at the link: [www.oriconenterprises.com](http://www.oriconenterprises.com)

#### 2. Composition of the CSR Committee:

S.No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year.
1	Adarsh Somani	Chairman	2	2
2	Vijay Bhatia	Member	2	2
3	Sumant Mimani*	Member	2	1
4	Vinod Mimani**	Member	2	0

\*Mr. Sumant Mimani was appointed as Member w.e.f. 29th December, 2020.

\*\* Mr. Vinod Mimani ceased to be Member w.e.f. 26th November, 2020 due to death.

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

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

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

Not Applicable

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

S.No	Financial Year	Amount available for set-off from preceding financial years	Amount required to be setoff for the financial year, if any
1	2020-21	-	7,04,035
<b>Total</b>		-	<b>7,04,035</b>

#### 6. Average net profit of the Company as per Section 135(5). (for immediately preceding three Financial Years): Rs. 3345.47 Lakhs

#### 7. (a) Two percent of Average Net Profit of the Company as per Section 135 (5): 66.90 Lakhs

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

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

(d) Total CSR obligation for the Financial Year (7a + 7b + 7c): 66.90 Lakhs

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount Transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount.	Date of Transfer	Name of the Fund	Amount	Date of Transfer
66,90,935	Nil	N.A.	N.A.	N.A.	N.A.

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

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

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

(1)	(2)	(3)	(4)	5)		(6)	(7)	(8)	
S. No	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the project		Amount spent for the project (In Rs.)	Mode of Implementation – Direct (Yes/ No)	Mode of Implementation through Agency	
				State	District			Name	CSR Registration Number
1	Educational and welfare	(ii)	Yes	Maharashtra	Mumbai	70,00,000	No	Shri S.K. Somani Memorial Trust	CSR00006629
2	Educational and welfare	(ii)	Yes	Maharashtra	Mumbai	50,00,000	No	Shree Hazarimal Somani Memorial Trust	-
3	Educational	(ii)	Yes	Maharashtra	Mumbai	1,00,00,000	No	Bhansali Trust	-
4	Educational and welfare	(ii)	Yes	Kundiam	Goa	72,800	No	Sarvapanch Village Panchayat	-
5	Eradicating Poverty	(i)	Yes	Kundiam	Goa	12,730	No	Goa Bagayatdar Sahakari K V S M Sadar Ponda	-
6	Education	(ii)	Yes	Kundiam	Goa	6,13,905	No	Shree Mangirish Vidyadayini Samstha	-
7	Education	(ii)	Yes	Kundiam	Goa	4,600	No	BandiyaSab – Shree MVS Wagle High School	-
	<b>Total</b>					2,27,04,035			



- (d) Amount Spent in Administrative Overheads: Nil
- (e) Amount Spent on Impact Assessment, if applicable: Not Applicable
- (f) Amount Spent for the Financial Year (8a + 8b + 8c):
- (g) Excess amount for set off, if any

S.No	Particular	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	66,90,935
(ii)	Total amount spent for the Financial Year	66,90,935
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7,04,035
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (In Rs.)	Amount Spent in the reporting Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years. (In Rs.)
				Name of the Fund	Amount (In Rs.)	Date of Transfer	
1	2019-20	-	48,94,069	-	-	-	Nil
2	2018-19	-	31,27,682	-	-	-	Nil
3	2017-18	-	22,35,066	-	-	-	Nil
	Total	-	1,02,56,817	-	-	-	Nil

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

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

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

**(asset wise details)**

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

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

The Company has duly spent its CSR obligation.

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

**Adarsh Somani**  
**(DIN: 00192609)**  
**Chairman – CSR Committee**

## Annexure III

### Information as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of remuneration of each Executive Director to the median remuneration of all the Employees of the Company for the financial year 2020-21 is as follows

Name of the Director	Designation	Total Remuneration (In Rs.)	Ratio of remuneration of Director to the Median remuneration
Mr. Rajendra Somani	Managing Director	1,65,99,600.00	37.47:1
Mr. Adarsh Somani	Joint Managing Director	67,67,360.00	15.24:1
Mr. B.K. Toshniwal	Executive Director	47,77,600.00	10.79:1

**Notes:**

- The aforesaid details are calculated on the basis of remuneration for the financial year 2020-21.
  - The remuneration paid to Managing Director(s) includes salary and contribution to Provident Fund etc.
  - Median remuneration of the Company for all its employees was Rs. 4,42,924/- for the financial year 2020-2021.
2. Details of percentage increase in the remuneration of each Executive Director, CFO and Company Secretary in the financial year 2020-2021 are as follows

Name	Designation	Remuneration (Rs.)		Increase/ (Decrease)%
		2020-21	2019-20	
Mr. Rajendra Somani	Managing Director	1,65,99,600.00	1,86,30,000.00	(10.90)%
Mr. Adarsh Somani	Joint Managing Director	67,67,360.00	71,41,800.00	(5.24)%
Mr. B.K. Toshniwal	Executive Director	47,77,600.00	55,59,600.00	(14.06)%
Mr. Sanjay Jain	Company Secretary	44,88,750.00	41,76,700.00	7.47%
Mr. B.M. Gaggar	CFO	31,99,245.00	29,79,275.00	7.38%

3. Percentage increase in the median remuneration of all employees in the financial year 2020-21

	2020-21 (Rs.)	2019-20 (Rs.)	Increase (%)
Median remuneration of all employees per annum	4,42,924	4,21,800	5.00%

4. Number of permanent employees on the rolls of the Company as on March 31, 2021:

Total Number of Employees on pay roll during the financial year ended March 31, 2021 is 443.

**5. Comparison of average percentage increase in salary of employees other than the key managerial personnel and the percentage increase in the Key managerial remuneration**

Particulars	2020-21 (Rs.)	2019-20 (Rs.)	Increase (%)
Average salary of all employees (other than Key Managerial Personnel)	5,13,120	4,81,894	6.48%
Average salary of Managerial Personnel	71,66,511	76,97,475	(6.90)%

**6. Affirmation :**

Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration policy of the Company.

**For and on behalf of the Board**

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

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

**Place: Mumbai**  
**Date: 11th June, 2021**

## ANNEXURE IV

(Information pursuant to the Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rule, 2014 and forming part of the Director's Report to the Members for the year ended March 31, 2021

1.	PARTICULARS	REMARKS
	<b>CONSERVATION OF ENERGY</b>	<ul style="list-style-type: none"> <li>Equalization of the storage pressure while loading / unloading the tankers has reduced the consumption of Nitrogen.</li> <li>Installed electric transmitters in replace of pneumatic level transmitters thereby reducing the air consumption and use of air compressor.</li> <li>Installed Motion sensor, Astronomical &amp; watch timer for light energy saving.</li> </ul>
A.	The steps taken or impact on Conservation of energy	
i.	Process optimization and automation	
ii.	Optimization of Electrical Equipment	
iii.	Lighting	
iv.	Other Key initiatives for Energy conservation	
B.	The steps taken by the Company for utilizing alternate sources of energy	
C.	The Capital Investment on energy conservation equipment	
<b>2.</b>	<b>TECHNOLOGY ABSORPTION</b>	
a.	The efforts made by the Company towards technology absorption	<ul style="list-style-type: none"> <li>Upgradation of Closure Chiller-1 to increase the productivity</li> <li>Added one automatic line for production of Caps which results in saving manpower, material and printing cost.</li> </ul>
	The benefits derived like product improvement, cost reduction, product development or import substitution	
b.	In case of imported technology ( imported during the last three years reckoned from the beginning of the Financial year)	
c.	The expenditure incurred on Research and Development	
<b>3.</b>	<b>FOREIGN EXCHANGE EARNINGS AND OUTGO</b>	The required information in respect of the foreign exchange earnings andoutgo has been given in the Auditedfinancial statements for the year endedMarch 31, 2021

For and on behalf of the Board

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

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

**Date: 11th June, 2021**  
**Place: Mumbai**

## **ANNEXURE - V**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management of Oricon Enterprises Limited ("the Company"), presents the analysis of Company for the year ended on March 31, 2021 and its outlook for the future. This outlook is based on assessment of current business environment. It may vary due to future economic and other developments both in India and Abroad.

This Management Discussion and Analysis (MD&A) of Oricon Enterprises Limited for the year ended on March 31, 2021 contains financial highlights but does not contain the complete financial statements of the Company. It should be read in conjunction with the Company's Audited Financial Statements for the year ended on March 31, 2021.

#### **COMPANY OVERVIEW:**

The range of products manufactured by the Company covers metal and plastic closures, PET, preforms and collapsible tubes for packaging and Petrochemicals. During the year, impact of COVID-19 has been very severe which has affected demand of our product in all categories. The raw material prices also were up considerably due to cyclical nature of commodities which has resulted in shrinkage of margins.

Except for crown, all our closures are in high growth areas and see a good demand once impact of pandemic is reduced.

International sales of our products has shown growth which helped us to partly offset the slack demand in domestic market.

In spite of Covid-19 second wave, the Company is optimistic about further growth prospects. The country's war against Covid-19 was strengthened with successful developments of vaccines by two local producers and more producers /suppliers may offer from India and abroad to implement massive vaccination programme undertaken by the Country.

#### **REVIEW OF ECONOMY**

##### **GLOBAL**

The March 2021 edition of the International Monetary Fund's 'World Economic Outlook Update' has projected the global economy to grow at 6% in 2021 and at 4.4% in 2022.

The global economy has been showing signs of recovery since the harsh lockdowns imposed across the world to curb the spread of COVID-19. The global trade volumes are forecasted to grow at about 8% in 2021, before moderating down to 6% in 2022. It is expected that the services sector would see a slower recovery than the merchandise volumes due to the subdued footfall in the tourism industry and business travels, until the transmission declines across the globe.

As the global markets slowly start to take an upward trajectory, it is expected that global activity would remain well below the pre-COVID projections of January 2020. The strength of the projected recovery rates would vary across countries, depending on the severity of the health crisis, the extent of the domestic disruptions to activity and the effectiveness of the policy support that the governments have rolled out to stabilize their respective economies.

##### **INDIA**

In its April 2021 edition of World Economic Outlook, the International Monetary Fund (IMF) projected India's growth at 12.5% in 2021, that would moderate down to 6.9% in 2022. The IMF has highlighted that India, along with China are the two major countries from the group of emerging market and developing markets, that would register positive growth in 2021.

The Economic Survey 2020-21, presented by the Union Minister for Finance and Corporate Affairs, highlighted a V-shaped economic recovery for India due to the mega vaccination drive, robust recovery in the services sector, along with significant growth in consumer spending and investments. The economic recovery is also expected to be boosted by the resurgence in power demand, rail freight, GST collection, steel consumption, etc. As per IMF, India is set to become the fastest-growing economy in the next two years. A positive outlook coupled with the gradual scaling down of the lockdowns, along with an astute support for Atmanirbhar Bharat Mission has placed the economy firmly on the path of recovery.

India recognized the impacts of the pandemic both on the supply and demand in the economy. The government rolled out a slew of reforms to ensure that the supply-side disruptions, which were inevitable during the lockdown, are minimized to a great extent in the long run. The demand-side policy focused on ensuring that all essential commodities were taken care of, which included direct benefit transfers to the vulnerable segments of the society and the world's largest food subsidy program targeting 80.96 crore beneficiaries. The Government of India also launched Emergency Credit Line Guarantee Scheme to provide much needed relief to stressed sectors by helping entities sustain employment and meet liabilities

## INDUSTRY STRUCTURE AND DEVELOPMENTS:

1. **Plastic Closure:** The India plastic caps and closure market is currently witnessing moderate growth. Plastic caps and closure are final components of the packaging process, which keep the content fresh and protect products from environmental and microbiological spoilage. They also enhance the functionality and aesthetics of products and make their handling convenient during transportation. Consequently, they are commonly utilized in packaging pharmaceuticals, food and beverage (F&B) products, cosmetics and household goods in India.

Rapid urbanization, rising western influences and changing dietary patterns of individuals are positively influencing the demand for packaged food products. This represents one of the significant factors spurring the growth of the plastic caps and closure market in India. Apart from this, as plastic is economical, durable, lightweight, and resistant against corrosion and environmental factors, caps and closures made using plastic are gaining traction in various industries. Moreover, several manufacturers are offering customized products in different shapes and sizes based on end user requirements. These offerings are being utilized by end users to create brand recognition and product differentiation. This, in turn, is anticipated to provide a positive outlook to the market. On account of these factors, the market is expected to continue its moderate growth during the forecast period (2020-2025).

2. **PET Preform:** PET is constantly replacing conventional bottle raw materials such as glass and metal. Apart from being lightweight, PET offers several other advantages such as pack weight reduction, ease of handling and longer shelf life of packaged goods. Furthermore, PET bottles are persuasive in terms of sustainability, technical performance and aesthetics. PET packaging is increasingly being used in healthcare and personal care products, packaged foods and beverages markets. Advancements in packaging material science and mounting demand for product protection and stability are further driving demand for PET bottles in India.

PET Preforms Market was valued at USD 17.14 Billion in 2016 and is projected to reach USD 23.35 Billion by 2022, at a CAGR of 5.31% between 2017 and 2022.

The Growth of the Market is attributed to increasing demand for PET Preforms for the Packaging of beverages (alcoholic – beer, wine and non-alcoholic beverages – Carbonated Soft Drinks, juices, RTD tea, sports & energy drinks, and bottled water).

2. **Metal Closure:** The busy life schedule coupled with changing lifestyle of the consumers and increasing concern for product safety and freshness across the globe have helped in the growth of the packaging industry globally. Caps and closures are manufactured from materials like plastics, metals, wood, rubber, etc. and are one of the packaging solutions offered to several industries including food and beverage, pharmaceuticals, chemicals, paints and lubricants, etc. which are primarily involved in packaging their products in plastic or glass bottles and jars. The metal closures have been in use for over several decades. The materials used to manufacture metal caps include aluminum, steel and tin plate. All this materials helps in ensuring product safety during storage and transportation. In spite of vast penetration of metal closures across several industrial verticals, the demand for the metal closures is on decline.

## OPPURTUNITIES AND THREATS

### Opportunities

- Demand Shifting from Glass Bottles to Plastic Bottles resulting in increase in demand for Plastic Caps.
- Development of New Products.
- Potential for technology up-gradation to provide value added products.

### Threat

- Due to COVID-19 effect the sales for soft drinks and beverages is affected to some extent resulting to lower revenue in the closure segment.
- Biodegradable and Organic Packaging Options

## SEGMENT WISE PERFORMANCE:

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

**Standalone Results:**

	<b>Segment Revenue (Rupees in Lakhs)</b>	<b>Segment Results Profit / (Loss) from each segment before interest and tax</b>
Packaging	33,331.07	2956.11*
Real Estate	576.00	247.60**
Petrochemicals	3835.23	169.98
Others	30.00	1.00
<b>Total</b>	<b>37,772.30</b>	<b>3,374.69</b>

\*Includes gain of RS.238.14 Lakhs on account of sale of plot at Murbad and also includes gain of Rs.1357.87 lakhs on account of slump sale of Lug cap division aggregating to Rs.1596.01 Lakhs

\*\*Includes gain of Rs. 500 Lakhs on account of forfeiture of Security Deposit from a developer.

**Consolidated Results:**

	<b>Segment Revenue (Rs in Lakhs)</b>	<b>Profit/(Loss) from each segment before interest and tax (Rs. In Lakhs)</b>
Logistics	25,551.29	(2,656.13)
Packaging	33,331.08	2,893.77
Real Estate	576.00	247.60
Petrochemicals	3,835.23	169.98
Others	30.00	1.00
<b>Total</b>	<b>63,323.59</b>	<b>656.22</b>

**Details of significant changes in Key Financial Ratios:**

<b>Key Ratio</b>	<b>2020-21</b>	<b>2019-20</b>	<b>Variance</b>	<b>Reason</b>
Debtors Turnover Ratio	3.28	4.70	-30%	Due to COVID-19 Pandemic the sales has declined.
Inventory Turnover Ratio	2.93	3.89	-25%	Due to COVID-19 Pandemic the sales has declined.
Operating Profit Margin (%)	9.20	12.79	-28%	Due to COVID-19 Pandemic the sales and margin has declined.
Net Profit Margin (%)	2.30	5.60	-59%	Due to COVID-19 Pandemic the sales and net profit has declined.
Return on Net Worth	0.07	0.16	-55%	Due to COVID-19 Pandemic the overall Margin has declined.



**RISKS AND CONCERNS:**

To sustain and grow in global market brings in uncertainties. Greater the uncertainties, higher the risk.

The Company has a risk identification and management frame work appropriate to it and to the business environment under which it operates. Risks are being identified at regular intervals by the Board.

The Company has a Risk Management Policy, which provides overall framework of Risk Management in the Company. The Board of Directors is responsible for the assessment, formulation and implementation of guidelines, managing key risks, risk minimization procedures and periodicals review.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

Your Company has a system of internal controls to safeguard the Company's assets against loss from unauthorized use and ensure proper authorization of financial transactions. The Company also has budgetary control system to monitor all expenditures against approved budgets on an ongoing basis. The Company maintains a system of internal controls designed to provide assurance regarding the effectiveness and efficiency of operations, the reliability of financial controls and compliance with applicable laws and regulations as applicable in the various jurisdictions in which the Company operates. The Company has in place adequate internal control systems and procedures covering all the operational, financial, legal, and compliance functions. The structured internal audit process charged with the task of ensuring reliability and accuracy of the accounting and of the other operational data.

The Company has a system of monthly review of businesses as a key operational control wherein the performance of units is reviewed against budgets and corrective actions are taken.

**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

This has been dealt in Director Report.

**HUMAN RESOURCES / INDUSTRIAL RELATIONS:**

Your Company has team of qualified and dedicated personnel who have contributed to the consolidation of the operations of your Company. Your Company's industrial relations continued to be harmonious during the year under review.

**CAUTIONARY STATEMENT:**

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that would influence the Company's operations include cost of raw materials, tax laws, interest and power cost and economic developments particularly in view of ongoing pandemic COVID 19 and such other factors within the country and the international economic and financial developments.

## Annexure VI-A

### CORPORATE GOVERNANCE REPORT

Report on Corporate Governance for the Year Ended 31st March, 2021 (in accordance with Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### A. Corporate Governance Philosophy

The Company is committed to good Corporate Governance and it envisages commitment towards the attainment of high level of transparency, accountability and business propriety with the ultimate objective of increasing long term shareholders value, keeping in view the needs and interests of all stakeholders.

Your Company believes that good Corporate governance is the foundation for a truly sustainable Company. Corporate Governance is a set of principles, process and systems to be followed by the Directors, Management and all Employees of the Company for enhancement of shareholder value while keeping in view interest of other stakeholders. Set procedures, guidelines and practices have been evolved to ensure timely disclosures of information regarding our financials, performance, significant events and governance etc. of the Company.

#### B. Board of Directors:

##### a) Composition and category of Directors including attendance of each Director at the Meeting of the Board and the Last Annual General Meeting along with number of other Directorship and Membership in Committees in which such Director is Member or Chairman.

The composition of Board as on March 31, 2021 was in accordance with requirement of Regulation 17(1) of SEBI (LODR) Regulations, 2015. As on March 31, 2021, the Company has a Non-Executive Chairman and over half of the total numbers of Directors are Non-Executive Directors. The Company has 12 Directors on its Board comprising 6 Independent Directors, 3 Managing/Executive Directors and 3 Non-Executive Directors including 2 women Director out of which 1 is woman Independent Director.

None of the Directors holds Directorships in more than the permissible number of Companies under the applicable regulations. Similarly, none of the Directors on the Board's sub-committee holds membership of more than ten Committees of the Boards, nor a Chairman of more than five Committees of Boards. For limits only Chairmanship / Membership of Audit Committee and Stakeholders Relationship Committee is to be considered.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year from April 2020 to March 2021 and at the last Annual General Meeting and the number of Directorships and Committee membership held by them in other Companies are given below:

Name	Category	Board Meeting during the year from 1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021		Attendance at the last AGM held on 23 <sup>rd</sup> Sept., 2020	No. of Directorships in other Public Companies		No. of Committee Positions held in other Public Companies	
		Held	Attended		Chairman	Director	Chairman	Member
<b>Directors in Office</b>								
Mr. Rajendra Somani	Managing Director	6	5	Yes	0	5	0	0
Mr. Adarsh Somani	Joint Managing Director	6	6	Yes	0	7	0	2
Mr. Susheel G. Somani	Non-Executive Director	6	5	Yes	1	8	0	0
Mr. B. K. Toshniwal	Executive Director	6	6	Yes	0	2	1	0
Mrs. Sujata Parekh Kumar	Non-Executive Director	6	1	No	0	2	0	0
Mr. Varun Somani	Non-Executive Director	6	6	Yes	0	3	1	0
Mr. Vinod Mimani*	Independent Director	6	0	No	0	0	0	0
Mr. K.G. Gupta	Independent Director	6	4	Yes	0	1	0	1
Mr. N. Ganga Ram	Independent Director	6	5	Yes	0	2	0	1
Mr. Vijay Bhatia	Independent Director	6	5	No	0	0	0	0
Mr. Vikram Parekh	Independent Director	6	1	No	0	0	0	0
Mrs. Mamta Biyani	Independent Director	6	4	Yes	0	3	0	4
Mr. Sumant Mimani#	Independent Director	6	1	N.A.	0	1	0	0

**Notes:**

- a. \*Mr. Vinod Mimani Ceased to be Director of the Company w.e.f. 26th November, 2020 due to his death.
- b. #Mr. Sumant Mimani was appointed as an Additional Independent Director w.e.f 29th December, 2020.
- c. Directorship excludes Private Limited Companies.
- d. Number of Committees position referred above includes Committees of Public Companies in which the Director is Member/Chairman. For Limits only Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee are Considered.

**b) Number of Meetings of the Board of Directors held and dates on which held:**

Six (6) Board Meetings were held during the Financial Year under review on June 09, 2020, June 26, 2020, September 11, 2020, November 10, 2020, December 29, 2020 and February 12, 2021.

**c) Disclosure of relationships between Directors inter-se:**

Mr. Rajendra Somani and Mr. Adarsh Somani, Directors of the Company, are related with each other (inter-se) within the meaning of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

None of the Directors, other than those mentioned above are related to each other within the meaning of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013

**d) Number of shares of the Company held by Non- Executive Directors as on March 31, 2021:**

Sr. No.	Name of Director	No. of Shares held	% of Shareholding
i.	Mr. Susheel G Somani	896405	0.57
ii.	Mr. Sumant Mimani	0.00	0.00
iii.	Mr. K G Gupta	0.00	0.00
iv.	Mr. N Ganga Ram	0.00	0.00
v.	Mrs. Sujata Parekh Kumar	5578480	3.55
vi.	Mr. Vijay Bhatia	0.00	0.00
vii.	Mrs. Mamta Biyani	0.00	0.00
viii.	Varun Somani	5167675	3.29
ix.	Vikram Parekh	0.00	0.00

**e) Web link where details of familiarization programmes imparted to Independent Directors is disclosed:**

<http://www.oriconenterprises.com/images/Familiarization%20Programme.pdf>

**f) Separate Meeting of Independent Directors**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 read with Secretarial Standard-I and SEBI (LODR) Regulations, 2015, a separate Meeting of the Independent Directors of the Company for the financial year 2020-21 was held on February 12, 2021. The Meeting reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of Chairman of the Company and also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

**g) Directorship in other Listed Entities**

S.No	Name of Director	Name of Listed Entity	Category
1	Rajendra Somani	-	-
2	Adarsh Somani	Kopran Limited Sarvamangal Mercantile Company Limited	Non-Executive Director Non-Executive Director
3	Varun Somani	Kopran Limited	Non-Executive Director
4	Susheel G. Somani	Kopran Limited	Non-Executive Director
5	B.K. Toshniwal	Sarvamangal Mercantile Company Limited	Independent Director
6	Sujata Parekh Kumar	-	-
7	Vikram Parekh	-	-
8	Sumant Mimani	-	-
9	N. Ganga Ram	Thejo Engineering Limited	Independent Director
10	K.G. Gupta	-	-
11	Vijay Bhatia	-	-
12	Mamta Biyani	Kopran Limited Damodar Industries Limited	Independent Director Independent Director

**h) Skills/Expertise/Competencies of the Board of Directors**

The core skills/ expertise/ competencies as identified by the Board of Directors for the Board Members of the Company in relation to its business affairs, with a view to ensure effective functioning of the Company in all respect and as already available with the Board, are stated as hereunder:

S.No	Name	Skills/Expertise
1.	Mr. Rajendra Somani	Closures, Petrochemicals, Business Management, Marketing, Management Skills, Real-Estate.
2.	Mr. Adarsh Somani	Closures, Petrochemicals, Business Management, Marketing, Management Skills.
3.	Mr. B.K. Toshniwal	Closures, Petrochemicals, Business Management, Marketing, Management Skills, Legal, Corporate Governance, Finance & Banking, Real-Estate.
4.	Mr. Susheel G. Somani	Marketing, Management Skills and Operational Skills.
5.	Mr. Varun Somani	Business Management, Finance, Operational Skills, Banking Skills.
6.	Mrs. Sujata Parekh Kumar	Business Management, Marketing, Finance.
7.	Mr. Sumant Mimani	Business Management, Finance, Marketing.
8.	Mr. K G Gupta	Accounts & Finance, General Administration Skills.
9.	Mr. N Ganga Ram	Legal, Economics, Finance, Corporate Governance.
10.	Mrs. Mamta Biyani	Corporate Governance, Finance.
11.	Mr. Vijay Bhatia	Closures and Packaging Industry Experience.
12.	Mr. Vikram Parekh	Business Management, Corporate Governance.

**i) Confirmation of independent Directors**

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions required for independent directors as per the provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws and are independent of the management.

**j) Detailed reason for resignation of Independent Director(s)**

No Independent Director has resigned from the Company during the Financial Year 2020-21.

**C. Audit Committee**

- a) **The Composition of the Audit Committee and details of meeting of Audit Committee held and attended by each member during the year 2020-21 are as follows:**

Name	Designation	Non-Executive/Independent	Number of Meetings	
			Held	Attended
Mr. Vinod Mimani*	Chairman	Independent Director	5	0
Mrs. Mamta Biyani	Member	Independent Director	5	4
Mr. K.G. Gupta	Chairman	Independent Director	5	4
Mr. Vijay Bhatia	Member	Independent Director	5	5
Mr. Susheel Somani	Member	Non-Executive Director	5	4

**Notes:**

\*Mr. Vinod Mimani ceased to be Member w.e.f. 26th November, 2020 due to his death.

All the Members of the Audit Committee are financially literate and have relevant accounting and financial management expertise as required under the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. Mr. Sanjay Jain, Company Secretary of the Company, act as Secretary of the Audit Committee.

The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting and its compliance with the legal and regulatory requirements. The Committee oversees the work carried out in the financial reporting process by the Management, the Internal Auditor and the Statutory Auditors and, note the processes and safeguards employed by each of them.

**b) Terms of Reference**

The committee's composition, terms of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment or amendments thereof).

**c) Meetings of Audit Committee during the year**

The members of the Audit Committee met Four times during the Financial Year 2020-21 on June 26, 2020, September 11, 2020, November 10, 2020, December 12, 2020 and February 12, 2021.

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

Mr. K G Gupta, Chairman of the Audit Committee was present at the last Annual General Meeting held on September 23, 2020.

**D. Nomination & Remuneration Committee:**

- a) **Composition, names of members and chairperson and attendance details:**

The composition of the Nomination and Remuneration Committee as well as details of meeting of Nomination and Remuneration Committee held and attended by each Member during the year 2020-21 are as follows:

Name	Designation	Executive / Non-Executive / Independent	Number of Meetings	
			Held	Attended
Mr. Vijay Bhatia	Chairman	Independent Director	1	1
Mr. K. G. Gupta	Member	Independent Director	1	1
Mr. Varun Somani	Member	Non-Executive Director	1	1
Mr. Vinod Mimani	Member	Independent Director	1	-

**Notes:**

\*Mr. Vinod Mimani ceased to be member w.e.f. 26th November, 2020 due to his death.

The main purpose of the Committee is to review and discharge the Board's responsibilities related to remuneration of the Managing Director, Key Managerial Personnel, and Senior Management People. The Committee has the overall responsibility for formulation of criteria for evaluation of Independent Directors, identifying persons who are qualified to become a Directors and appointment of Senior Management Personnel.

**b) Terms of Reference**

The committee's composition, terms of reference, role, powers, rights, authority and obligations of the Nomination and Remuneration Committee are in conformity with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment or amendments thereof).

**c) Meetings of the Nomination and Remuneration Committee during the year**

The members of the Nomination and Remuneration Committee met one time during the Financial Year 2020-21 on December 29, 2020.

**d) Performance evaluation criteria for Independent Directors:**

The Nomination and Remuneration Committee carries out the evaluation of the performance of every Director, KMP and Senior Management Personnel at regular interval or at such intervals as considered necessary.

**E. Executive Committee**

The Composition of the Committee is as follows:

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

**F. Remuneration of Directors:**

**(a) Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:**

The Non-Executive Directors including the Independent Directors of the Company draw remuneration only by way of sitting fees for attending the Meeting of the Board and the Committees thereof. Apart from this, none of the Non-Executive Directors has any material pecuniary relationship or transaction with the Company, its Promoters, Directors, Senior Management or Holding Company, Subsidiaries and Associates which may affect independence of the Director.

**(b) Criteria for making payments to Non- Executive Directors:**

Non- Executive Directors of the Company are paid sitting fees for attending Board and Committee meetings of the Company.

**(c) Disclosures with respect to remuneration:**

(i) Details of remuneration paid to the Non-Executive for the financial year 2020-21 are as given below:

Sr.No.	Name of Director	Sitting Fees (In Rs.)		Independent Directors Meeting	Total
		Board	Committee		
1.	Mr. Susheel G. Somani	1,00,000	20,000	0	1,20,000
2.	Mr. Vinod Mimani	0	0	0	0
3.	Mr. K G Gupta	80,000	40,000	5,000	1,25,000
4.	Mr. N Gangaram	1,00,000	20,000	5,000	1,25,000
5.	Mrs. Sujata Parekh Kumar	20,000	0	0	20,000
6.	Mr. Varun Somani	1,20,000	5,000	0	1,25,000
7.	Mrs. Mamta Biyani	80,000	20,000	5,000	1,05,000
8.	Mr. Vijay Bhatia	1,00,000	30,000	5,000	1,35,000
9.	Mr. Vikram Parekh	20,000	0	5,000	25,000
10.	Mr. Sumant Mimani	20,000	0	5,000	25,000

(ii) Details of remuneration paid to the Executive Director for the financial year 2020-21 are as given below:

Sr. No.	Name of Managing Director	Salary	Bonus	Total
1.	Mr. Rajendra Somani	1,65,99,600.00	-	1,65,99,600.00
2.	Mr. Adarsh Somani	67,67,360.00	-	67,67,360.00
3.	Mr. B.K. Toshniwal	47,77,600.00	-	47,77,600.00

## G. Stakeholders Relationship Committee

### a) Composition, names of members and chairperson and attendance details:

The composition of the Stakeholders' Relationship Committee as well as detail of meetings of Stakeholders' Relationship Committee attended by each Member during the year 2020-21 is as follows:

Name	Designation	Executive / Non-Executive / Independent	Number of Meetings	
			Held	Attended
Mr. N Ganga Ram	Chairman	Independent Director	4	3
Mr. B K Toshniwal	Member	Executive Director	4	4
Mr. K G Gupta	Member	Independent Director	4	4

The role of the Committee is to consider and resolve the grievances of the security holders of the Company, including complaints relating to transfer and transmission of securities, non-receipt of dividends, and such other grievances as may be raised by the security holders from time to time.

### b) Name and designation of Compliance Officer:

Mr. Sanjay Jain, Company Secretary, is the Compliance Officer of the Company.

### c) Details of the shareholders' complaints:

During the year under review Company has received 4 shareholder complaints and all the complaints were disposed off during the year. No complaint was pending at year end.

### d) Meetings during the year:

The members of the Stakeholders' Relationship Committee met four times during the financial year 2020-21 on June 26, 2020, September 11, 2020, November 10, 2020 and February 12, 2021.

## H. GENERAL BODY MEETING

### a) Information about last three Annual General Meetings.

Year	Date	Time	Venue
2019-20	23.09.2020	03:00 P.M.	Through VC/OAVM, Registered office of the Company is deemed venue -1076, Dr E Moses Road, Worli, Mumbai - 400018
2018-19	21.09.2019	10:00 a.m.	Shri S. K. Somani Memorial Hall, Hindi Vidya Bhavan 79, Marine Drive, Mumbai- 400 002
2017-18	29.09.2018	10:00 a.m.	Shri S. K. Somani Memorial Hall, Hindi Vidya Bhavan 79, Marine Drive, Mumbai- 400 002



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

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

2019-20 - No Special Resolution was passed.

- 2018-19 -
- i) To re-appoint Mr. Rajendra Somani (DIN: 00332465) as Managing Director of the Company.
  - ii) To re-appoint Mr. Adarsh Somani (DIN: 00192609) as Joint Managing Director of the Company.
  - ii) To approve remuneration payable to Mr. B.K. Toshniwal (DIN: 00048019) as an Executive Director of the Company for his remaining tenure.

- 2017-18 -
- i) To increase remuneration of Mr. Rajendra Somani (DIN: 00332465), Managing Director of the Company.
  - ii) To appoint Mr. B.K. Toshniwal (DIN: 0048019) as an Executive Director of the Company.

**c) Passing of Special Resolution through postal ballot :**

No Postal Ballot was conducted during the year 2020-21.

**I. Means of Communication**

**a) Financial results:**

Quarterly/ Half yearly/ Annual results are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the SEBI (LODR) Regulations, 2015 requirements and are published in the newspapers. The financial results are displayed on the Company's website i.e. [www.oriconenterprises.com](http://www.oriconenterprises.com)

**b) Newspapers wherein results normally published:**

The Quarterly/ Half-yearly / Annual Results of the Company during the financial year 2020-21 were published in the newspapers viz. Business Standard/Tarun Bharat (Regional Newspaper- Marathi).

**c) Any Website, where displayed :**

The Company's website [www.oriconenterprises.com](http://www.oriconenterprises.com) contains a separate dedicated section "Investor" where information for shareholders is available. The Quarterly/Half yearly/ Annual Financial Results and annual reports are posted on the said website.

**d) Whether Website also displays official news releases:**

The Company has maintained a functional website [www.oriconenterprises.com](http://www.oriconenterprises.com) containing basic information about the Company e.g. details of its business, Directors and also other details as per the requirement of Listing Regulation and the Companies Act, 2013 like financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

**e) Presentations made to institutional investors or to the analysts:**

No presentation to any institutional investors or analysts has been made during the financial year ended March 31, 2021.

**J. GENERAL SHAREHOLDERS INFORMATION**

**(a) Annual General Meeting**

Day, Date and time : Wednesday, 22nd September, 2021 at 03:00 P.M.

Venue : Through VC/ OAVM

**(b) Financial year : April 01, 2020- March 31, 2021**

**(c) Date of Dividend Payment:** The Dividend for the financial year 2020-21 which if approved at the forthcoming Annual General Meeting will be paid within 30 days of declaration of Dividend i.e. from 22nd September, 2021.

**(d) Name and address of stock exchanges at which the Company's securities are listed and confirmation about payment of annual listing fees to each of stock exchanges:**

The Company's equity shares are listed on the BSE Ltd. (BSE)- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, and National Stock Exchange of India Limited (NSE) - Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. The Company has paid the applicable annual listing fees for the Financial Year 2021-22 to BSE and NSE.

(e) **Stock code:**

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

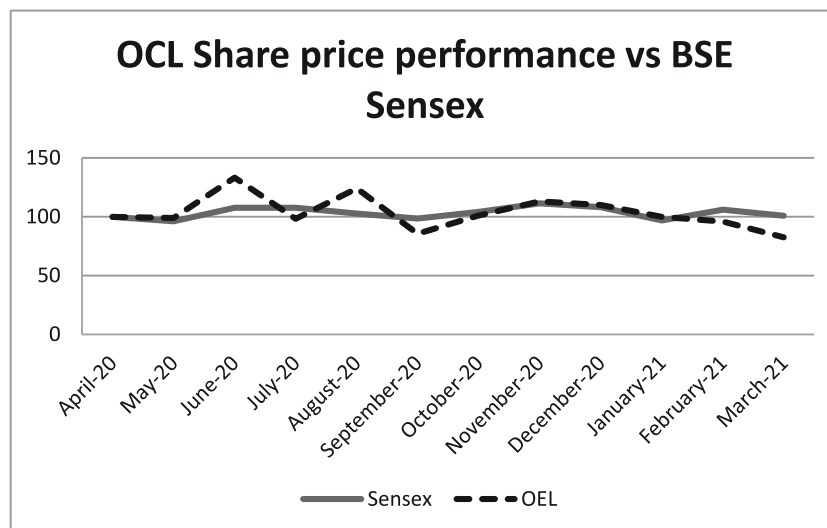
(f) **Market Price Data: High, Low during each month in last Financial Year**

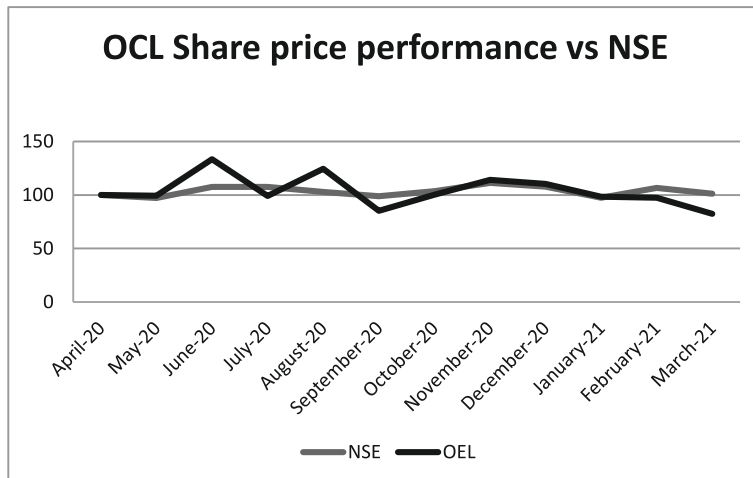
The performance of the equity shares of the Company on BSE and NSE depicting the liquidity of the Company's equity shares for the financial year ended on March 31, 2021, on the said exchanges, is as follows:

**Stock Market Price Data**

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (Rs.)	Low Price (Rs.)	Total Turnover (Rs.)	High Price (Rs.)	Low Price (Rs.)	Volume (No.)
Apr-20	14.50	9.85	1,24,040	14.40	9.80	6,90,834
May-20	13.85	11.50	1,02,604	13.50	10.50	7,63,032
Jun-20	19.60	12.80	5,84,813	19.60	12.75	30,53,383
Jul-20	21.60	16.45	11,75,299	21.30	16.35	59,98,577
Aug-20	24.40	15.85	15,49,204	24.50	15.80	87,11,609
Sep-20	22.50	17.10	6,65,596	22.65	17.15	26,79,376
Oct-20	20.35	17.50	6,65,596	19.70	17.20	13,08,198
Nov-20	21.40	17.35	5,79,677	21.15	15.90	28,34,037
Dec-20	23.70	19.35	13,13,023	23.75	19.35	68,90,851
Jan-21	29.85	21.50	15,99,549	29.80	21.70	88,02,895
Feb-21	24.95	21.30	4,28,682	24.80	21.05	11,65,616
Mar-21	23.50	17.15	5,17,156	23.75	17.20	12,74,231

(g) **Performance in comparison to broad-based indices:**





**(h) In case the securities are suspended from trading, reason thereof:**

The securities of the Company have not been suspended from trading.

**(i) Registrar to an issue and Share Transfer Agents (R & TA):**

**Bigshare Services Pvt. Ltd.**  
 1st Floor, Bharat Tin Works Building,  
 Opp. Vasant Oasis, Makwana Road,  
 Marol, Andheri (E),  
 Mumbai – 400 059  
 Tel. No. 022-62638200  
 E-mail: info@bigshareonline.com

**(j) Share Transfer System:**

The Board of Directors of the Company, in order to expedite the process, has delegated the power of approving transfer, transmission, etc. of the securities of the Company to the R & TA. Securities lodged for transfer, transmission, etc. are normally processed within the stipulated time as specified under the SEBI (LODR) Regulations, 2015 and other applicable provisions of the Companies Act, 2013. The Company has duly obtained certificates on half yearly basis from the Practicing Company Secretary, certifying due compliance with the formalities of share transfer as required under Regulation 40(9) of the SEBI (LODR) Regulations, 2015 and submitted a copy of the certificate to the Stock Exchanges where the securities of the Company are listed.

**(k) Distribution of shareholding as on March 31, 2021:**

No. of Equity Shares held	No. of Share holders	% of Share holders	No. of Share held	% of Share holding
1 to 500	17077	68.91	3393845	2.16
501 to 1000	3467	13.99	2969253	1.89
1001 to 2000	1882	7.59	3007630	1.91
2001 to 3000	731	2.95	1890824	1.20
3001 to 4000	306	1.23	1112984	0.71
4001 to 5000	337	1.36	1632276	1.03
5001 to 10000	494	1.99	3723653	2.37
10001 and above	486	1.96	139317250	88.71
Total	24780	100.00	157047715	100.00

**(l) Dematerialization of shares and liquidity:**

The shares of the Company are available for dematerialisation (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The shares of your Company are to be compulsorily traded in the dematerialised form. As on March 31, 2021 15,65,32,999 Equity Shares comprising of 99.67% of total Subscribed and Fully Paid-up Equity Shares of the Company, have been dematerialised by the Investors and bulk of transfers take place in the demat segment.

**(m) Outstanding GDRs/ ADRs/ Warrant or any Convertible Instruments, Conversion date and likely impact on Equity.**

During the Year ended March 31, 2021 there were no outstanding GDRs/ ADRs/ Warrant or any Convertible Instruments.

**(n) Commodity price risk or foreign exchange risk and hedging activities:**

The Company import raw material product for manufacturing of packaging products and also export finished products. The Company is carrying foreign exchange risk for the import and export and does not do any hedging activities.

**(o) Location of Plant:**

Plot No. A1, A2/5 and A2/6  
MIDC – Murbad, District – Thane – 421401

Village – Savroli, Khopoli – 410 203  
Dist - Raigad

327-332 and B-28 Kundiam Industrial Estate, Kundiam,  
Goa

IDCO, Plot No. E/3, Mukundprasad Ind. Estate, Khurda  
Odisha

**(p) Address for correspondence:**

**i) Registered office:**

Mr. Sanjay Jain  
Company Secretary - Compliance Officer  
**Oricon Enterprises Ltd.**  
CIN: L28100MH1968PLC014156  
1076, Dr. E. Moses Road,  
Worli, Mumbai-400 018

Tel No. 2496 4656-60  
E-mail: sanjayjain@ocl-india.com  
Website: www.oriconenterprises.com

**ii) Registrar & Transfer Agent:**

**Bigshare Services Pvt. Ltd.**  
1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (E),  
Mumbai – 400 059  
Tel. No. 022-62638200  
E-mail: [info@bigshareonline.com](mailto:info@bigshareonline.com)

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

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

## K. Other Disclosures

(a) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

During the financial year under review, there were no materially significant related party transactions with the Promoters, Directors, their relatives etc. that may have potential conflict with the interests of the Company at large.

(b) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

SEBI vide its Adjudication Order No. EAD/ SR/ SJ/ AO/ 17-20/2018-19 had imposed a penalty Rs. 2,00,000 on the Company and the same has been paid.

(c) **Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:**

The Company has a Vigil Mechanism cum Whistle Blower Policy in place, details of which have been furnished in the Directors' Report. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee.

(d) **Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:**

The Company has complied with all the mandatory requirements of the Schedule V of the SEBI (LODR) Regulations, 2015. The status of compliance with the non-mandatory requirements of this clause has been detailed in point no. 'M' below.

(e) **Web link where policy for determining 'material' subsidiaries is disclosed:**

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

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

<http://www.oriconenterprises.com/pdf/POLICY%20ON%20RELATED%20PARTY%20TRANSACTION.pdf>

(g) **Disclosure of commodity price risks and commodity hedging activities:**

The company does not do any hedging activities.

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

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

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

Certificate of Non-Disqualification of Director issued by Ms. Nirali Mehta, Practicing Company Secretary is Attached as **Annexure VI-E**.

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

Not applicable.

(k) **Total fees paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which statutory auditor is a part.**

S.NO	PARTICULARS	AMOUNT (₹ In Lakhs)	
		2021	2020
1.	Fees for Statutory Audit	22.79	20.02
2.	Fees for Limited Review	7.20	7.20
3.	Fees for Tax Audit	3.30	3.30
4.	Fees for other services	0.76	1.34
	Less: Attributable to discontinued operations	(4.22)	(3.33)
	Total	29.83	28.54

**(I) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- a) Number of complaints filed during the Financial Year : 0
- b) Number of complaints disposed of during the Financial Year : 0
- c) Number of complaints pending as on end of the Financial Year : 0

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

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

**M. Adoption of the discretionary requirements as specified in Part E of the Schedule II of the SEBI (LODR) Regulations, 2015**

**(a) The Board**

The Company does not maintain an office for the Non- Executive Chairman.

**(b) Shareholder Rights**

The Company's quarterly and half-yearly results are furnished to the Stock Exchange(s), also published in the newspapers and also displayed on the website of the Company and therefore results are not sent to household of each of the shareholders.

**(c) Modified opinion(s) in audit report**

The auditors have issued an unmodified Audit Report for financial statements for the year ended March 31, 2021.

**(d) Separate posts of Chairman and CEO/Managing Director**

The Company is having separate posts for Chairman and Managing Director.

**(e) Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

**N. Equity Shares in Suspense Account**

- 1. Outstanding shares in the suspense account lying at the beginning of the year: 1,22,510 Equity Shares.
- 2. No. of shareholders who approached the Company for transfer of shares from the unclaimed suspense account during the year: 1 shareholder for 455 Equity Shares (under process of transfer as on 31.03.2021)
- 3. No. of shareholders to whom shares were transferred from unclaimed suspense account during the year: 0
- 4. No. of shareholders and the outstanding shares which were transferred to IEPF during the year: 0
- 5. No. of outstanding shares lying in the Unclaimed suspense account at the end of the year: 1,22,510 Equity Shares

**For and on behalf of the Board**

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

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

**Date: 11th June, 2021**  
**Place: Mumbai**

## **Annexure VI-B**

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

**TO,  
THE MEMBERS OF  
ORICON ENTERPRISES LIMITED**

I have examined the compliance of the conditions of Corporate Governance procedures implemented by ORICON ENTERPRISES LIMITED (the "Company") for the financial year ended on March 31, 2021 as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") pursuant to the Listing agreement of the Company with the Stock Exchanges and I have examined the relevant records of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by The Institute of Company Secretaries of India (the "ICSI").

In my opinion and to the best of my information and according to the explanations given to us, and the representations made by the Directors and Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Ensuring eligibility for appointment / continuity of every director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Place: Mumbai  
Date: June 11, 2021**

**Nirali Mehta  
Practicing Company Secretary  
ACS No. A37734  
CP No. 20754  
UDIN: A037734C000439300**



## Annexure VI-C (i)

### FORM NO.MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

To,  
**The Members,**  
**Oricon Enterprises Limited**  
**CIN: L28100MH1968PLC014156**  
 1076, Dr. E. Moses Road,  
 Worli, Mumbai – 400 018

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ORICON ENTERPRISES LIMITED** (hereinafter called the company) for the financial year ended March 31, 2021. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, Agents and Authorized Representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021, according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with

client; **[Not applicable as the Company has not issued any further share capital during the period under review];**

- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable as the Company has not issued any further share capital during the period under review];**
  - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **[Not applicable as the Company has not issued any Employee Stock Option Scheme and Employee Stock Purchase Scheme to the Company during the audit period];**
  - (f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not applicable during the period of audit]**
  - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable as the Company has not issued and listed any debt securities during the financial year under review];**
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable as there was no reportable event during the period under review];**
  - (i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; **[Not applicable as there was no reportable event during the period under review];**
- (vi) I further report that the Company operates in manufacturing of chemicals, apart from Environment, Pollution and safety related compliances no specific Acts were applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the institute of Company Secretaries of India.
- ii. The SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015/ the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

The other laws, as informed and certified by the Management of the Company which are of the Company based on their sector/industry are:

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in

advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In case of notice/ agenda sent through shorter notice, prior approval of Board of Directors has been obtained. Majority decision is carried through in the Board Meetings and that of its Committee and there were no dissenting members' view in any of the meetings.

I further report that based on the information provided and the representation made by the Chief Financial Officer/Company Secretary and taken on record by the Board of Directors of the Company, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the year under review in the present report, the company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

**Note:**

I have not conducted Secretarial Audit of material Subsidiary Company so I cannot comment on the same.

**Place: Mumbai**  
**Date: June 11, 2021**

**Nirali Mehta**  
**Practicing Company Secretary**  
**ACS No. A37734**  
**CP No. 20754**  
**UDIN: A037734C000439322**

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

## ANNEXURE I

To,  
**The Members,**  
**Oricon Enterprises Limited**  
**CIN: L28100MH1968PLC014156**  
1076, Dr. E. Moses Road,  
Worli, Mumbai – 400 018

### MANAGEMENT'S RESPONSIBILITY

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

### AUDITOR'S RESPONSIBILITY

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I, followed provide reasonable bases for my opinion.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for my opinion. My examination was limited to the verification of procedures on test basis.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

### DISCLAIMER

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

**Place: Mumbai**  
**Date: June 11, 2021**

**Nirali Mehta**  
**Practicing Company Secretary**  
**ACS No. A37734**  
**CP No. 20754**

## Annexure VI-C (ii)

### SECRETARIAL AUDIT REPORT

(For the Financial Year Ended on March 31, 2021)

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **United Shippers Limited** (hereinafter called 'the Company' CIN: U35110MH1952PLC009445). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on the verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

- A)** We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of (as amended):
- The Companies Act, 2013 (the Act) and the rules made there under;
  - Secretarial Standards issued by the Institute of Company Secretaries of India.
  - Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- B)** In our opinion and as identified and informed by the Management, the following laws are specifically applicable to the company as the Company is engaged in the activity of lighthouse, stevedoring and logistics business including the loading and unloading of bulk cargo from or to the mother vessel:
- The Merchant Shipping Act, 1958.
  - Inland Vessel Act, 1917.
  - The Motor Vehicles Act, 1988.
  - Acts as prescribed under Shop and Establishment Act of local authorities.
- C)** During the period under review and as per the explanations and clarifications given to us and the representation made by the management, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc as mentioned above, except the following:
- The Index of charges available at website of Ministry of Corporate Affairs does not match with the register of charges maintained by the Company. As informed to us, mismatch is due to merger of certain banks, further company has initiated action to rectify the same.
- D)** During the period under review, provisions of the following regulations/ guidelines/standards were not applicable to the Company:
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
  - The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- E)** We further report that the Compliance by the company of applicable Financial Laws like Direct & Indirect Tax Laws, including GST etc., has not been reviewed in this Audit since the same has been subject to review under/by the Statutory Financial Audit and other designated professionals.

#### We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act; however in few instances e-forms were filed late with additional fees.

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

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

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

We further report that during the audit period no events took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

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

**Sidharth Sharma**  
**M. No. FCS 7890**  
**COP. 8872**  
**UDIN : F007890C000502912**

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

**NOTE:** Our audit was conducted in accordance with Audit Standards and Guidance Note issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. In light of the restrictions in physical movement due to second wave of COVID 19, we have e-verified the scanned records / documents / statements made available to us by the management through electronic means.

**'Annexure A'**

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Sidharth Sharma**  
**M. No. FCS 7890**  
**COP. 8872**  
**UDIN : F007890C000502912**

## Annexure VI-D

To,  
**The Board of Directors,  
Oricon Enterprises Limited,  
CIN: L28100MH1968PLC014156**  
1076, Dr. E. Moses Road,  
Worli, Mumbai - 400018.

**SUBJECT: ANNUAL SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

Dear Sir,

I have been engaged by **ORICON ENTERPRISES LIMITED** (hereinafter referred to as the 'Company') bearing **CIN: L28100MH1968PLC014156** whose equity shares are listed on National Stock Exchange of India Limited and BSE Limited to conduct an audit in terms of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with Securities and Exchange Board of India's Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with the provisions of all the applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

My responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

My audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. Annual Secretarial Compliance Report is enclosed.

**NIRALI MEHTA  
Practicing Company Secretary**

**Membership No.: A37734  
COP No.: 20754**

**Place: Mumbai  
Date: June 11, 2021**

## ANNEXURE A

### SECRETARIAL COMPLIANCE REPORT

#### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

I, Nirali Mehta, Practicing Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by ORICON ENTERPRISES LIMITED ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,
- (e) books, papers, minute books, forms and returns filed;

for the year ended March 31, 2021 ("Review Period") in respect of compliance with the provisions of:

- i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the company during the Review Period);
- iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iv. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the company during the Review Period);
- v. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the company during the Review Period);
- vi. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the company during the Review Period);
- vii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; (Not Applicable to the company during the Review Period);
- viii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- ix. Securities and Exchange Board of India (Prohibition of Insider) Regulations, 2015; and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:
  - a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
  - b. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
  - c. There were no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars,/ guidelines issued thereunder in so far as it appears from mv examination of those records.
  - d. The reporting of actions by the listed entity to comply with the observations made in previous reports does not arise during the Review Period.

**NIRALI MEHTA**  
**Practicing Company Secretary**

**UDIN: A037734C000439333**  
**Membership No.: A37734**  
**COP No.: 20754**

**Place: Mumbai**  
**Date: June 11, 2021**



## Annexure VI-E

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
**The Members,**  
**Oricon Enterprises Limited,**  
**Parijat House,**  
**1076, Dr. E. Moses Road,**  
**Worli, Mumbai – 400 018**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ORICON ENTERPRISES LIMITED** having **CIN L28100MH1968PLC014156** and having registered office at Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai – 400 018 (hereinafter referred to as ‘the Company’, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as at the end of the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

The details of directors are captured herewith:

Sr. No.	Name of the Director	DIN	Date of Appointment at current Designation
1.	Ganga Ram Nilacanta Iyer	00001246	01/07/2019
2.	Varun Surendra Somani	00015384	14/08/2018
3.	Sujata Parekh Kumar	00016335	16/03/2015
4.	Balkishan Udairam Toshniwal	00048019	01/03/1997
5.	Vijaykumar Bhatia	00088762	01/07/2019
6.	Adarsh Rajendra Somani	00192609	23/05/2008
7.	Rajendra Somani	00332465	12/09/2009
8.	Vikram Himatlal Parekh	00419452	14/08/2018
9.	Susheel Gajadhar Somani	00601727	01/07/2019
10.	Krishnagopal Badriprasad Gupta	00997067	01/07/2019
11.	Sumant Mimani	01251535	29/12/2020
12.	Mamta Ashok Biyani	01850136	14/08/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
 Date: June 11, 2021

**Nirali Mehta**  
**Practicing Company Secretary**  
**ACS No. A37734**  
**CP No. 20754**  
**UDIN: A037734C000439223**



**COMPLIANCE CERTIFICATE IN TERMS OF REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Board of Directors  
**Oricon Enterprises Limited**

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Oricon Enterprises Limited ('the Company'), to the best of our knowledge and belief certify that

- A. We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2021 and that to the best of our knowledge and belief, we state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated, based on our evaluation, to the auditors and the Audit committee:
- (1) significant changes, if any, in internal control over financial reporting during the year;
  - (2) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

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

**Date: 11th June, 2021**  
**Place: Mumbai**

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

I, Rajendra Somani, Managing Director of Oricon Enterprises Limited, hereby declare that all the Board Members and Senior Management Personnel have affirmed their compliance and adherence with the provisions of the Code of Conduct for the Financial Year ended March 31, 2021.

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

**Date: 11th June, 2021**  
**Place: Mumbai**

## INDEPENDENT AUDITORS' REPORT

To the Members of  
Oricon Enterprises Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Oricon Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Emphasis of Matter

We draw attention to Note 61 to the Standalone Financial Statements in which the Company describes the uncertainties arising from the COVID 19 pandemic.

Our report is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Evaluation of Provision and Contingent Liabilities :</b></p> <p>As at the Balance Sheet date, the Company has open litigation and other contingent liabilities as disclosed in note 44.</p> <p>The assessment of the existence of the present legal or constructive obligation, analysis of the probability or possibility of the related payment require the management to make judgement and estimates in relation to the issues of each matter.</p> <p>The management have made judgements and estimates relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability.</p> <p>Due to the level of judgement relating to recognition, valuation and presentation of provision and contingent liabilities, this is considered to be a key audit matter.</p>	<p>We have reviewed and held discussions with the management to understand their processes to identify new possible obligations and changes in existing obligations for compliance with the requirements of Ind AS 37 on Provisions, Contingent Liabilities and Contingent Assets.</p> <p>We have also discussed with the management significant changes from prior periods and obtained a detailed understanding of these items and assumptions applied. We have held regular meetings with the management and key legal personnel responsible for handling legal matters.</p> <p>In addition, we have reviewed:</p> <ul style="list-style-type: none"> <li>the details of the proceedings before the relevant authorities including communication from the advocates / experts;</li> <li>status of each of the material matters as on the date of the balance sheet.</li> </ul> <p>We have assessed the appropriateness of provisioning based on assumptions made by the management and presentation of the significant contingent liabilities in the financial statements.</p>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or

error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most

significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) The matter described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
  - f) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at March 31, 2021 on its financial position in its standalone financial statements – Refer Note 56 to the standalone financial statements.
  - ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses - Refer Note 57 to the standalone financial statements.
  - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021 - Refer Note 58 to the standalone financial statements.

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

Shreyans Jain  
Partner  
Membership Number: 147097  
UDIN: 21147097AAAABQ6153

Place: Mumbai  
Date: June 11, 2021

**Annexure A to Independent Auditors' Report of even date on the standalone financial statements of Oricon Enterprises Limited**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statement for the year ended March 31, 2021. We report that:

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has a programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business. In accordance with the said programme, certain fixed assets were physically verified by the management and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company the title deeds of immovable properties, as disclosed in financial statements, are held in the name of the Company.
- ii) The management has conducted physical verification of the inventory at reasonable intervals, except material/goods in transit and stocks lying with third parties and in bonded warehouse, which are verified with reference to the certificates obtained and / or subsequent clearance of goods. In our opinion, the frequency of physical verification is reasonable. No material discrepancies were noticed on physical verification between the physical stock and book records.
- iii) According to the information and explanations given to us, the Company has granted unsecured loans to four parties covered in the register maintained under Section 189 of the Act.
  - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
  - (c) There is no overdue amount remaining outstanding as at the year-end.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

- v) The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under subsection (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) a) According to the information and explanations given to us and on the basis of records examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues, wherever applicable. According to the records of the Company, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, the dues of Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Custom, Duty of Excise and Value Added Tax which have not been deposited on account of disputes and the forum where the dispute is pending are as under:

Sr. No.	Name of the Statute	Nature of the Dues	Period to which the amount related (Financial Year)	Amount (Rs. in lakhs)	Forum where dispute is Pending
1.	Central Excise Act, 1944	Excise Duty (Classification on of goods)	March 2001 to August 2001	62.31	Assistant Commissioner of Central Excise
2.	Central Excise Act, 1944	Excise Duty (Classification on of goods) Penalty	June 1996 to February 2001	0.76 29.78	Central Excise & Service Tax Appellate Tribunal
3.	Central Excise Act, 1944	Excise Duty (Classification on of goods) Penalty	July 1998 to February 2000	1.42 9.91	Central Excise & Service Tax Appellate Tribunal
4.	Goa Value added Tax Act, 2005	VAT	FY 2010-11	4.59	Assistant commissioner of Commerical Taxes Panaji



Sr. No.	Name of the Statute	Nature of the Dues	Period to which the amount related (Financial Year)	Amount (Rs. in lakhs)	Forum where dispute is Pending
5	Goa central sales Tax Act, 2005	CST	FY 2012-13	76.36	Assistant commissioner of Commercial Taxes Panaji
6	Goa central sales Tax Act, 2005	VAT	FY 2013-14	35.54	Assistant commissioner of Commercial Taxes Panaji
7	Goa central sales Tax Act, 2005	VAT	FY 2015-16	6.33	Assistant commissioner of Commercial Taxes Panaji
8	Goa central sales Tax Act, 2005	CST	FY 2018-19	6.58	Commissioner (Appeal) of Custom, Central Excise, Goa
9	Maharashtra Value added Tax – 2002	VAT	FY 2016-17	973.54	Joint Commissioner of State Tax (Appeal)
10	Income Tax Act, 1961	Income Tax	FY 2012-13	72.29	As informed, the company is in process of filing the rectification application against the said Intimation
11	Income Tax Act, 1961	Income Tax	FY 2016-17	321.46	Commissioner of Income tax (Appeal)
12	Income Tax Act, 1961	Income Tax	FY 2016-17	9.56	Commissioner of Income tax (Appeal)
13	Income Tax Act, 1961	Income Tax	FY 2017-18	166.44	Commissioner of Income tax (Appeal)
14	Income Tax Act, 1961	Income Tax	FY 2018-19	3.02	Commissioner of Income tax (Appeal)

- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
- ix) In our opinion, the term loans raised during the year have been applied for the purpose for which they were raised.
- x) Based upon the audit procedures performed and information and explanations given to us, we report that no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and section 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Shreyans Jain  
 Partner  
 Membership Number: 147097  
 UDIN: 21147097AAAABQ6153

Place: Mumbai  
 Date: June 11, 2021

## **Annexure B to the Independent Auditor's Report of Even Date On the Standalone Financial Statements of Oricon Enterprises Limited**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of Oricon Enterprises Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **For S G N & Co.**

#### **Chartered Accountants**

Firm Registration No: 134565W

Shreyans Jain  
Partner  
Membership Number: 147097  
UDIN: 21147097AAAABQ6153

Place: Mumbai  
Date: June 11, 2021



**STANDALONE BALANCE SHEET AS AT MARCH 31, 2021**

Assets	Note No.	As at	
		March 31, 2021	March 31, 2020
(₹ In Lakhs)			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	4	41,879.41	43,043.20
(b) Capital work-in-progress	5	217.34	663.08
(c) Investment Property	6	121.12	98.74
(d) Other Intangible assets	7	-	-
(e) Right to use Assets	4A	206.42	101.86
(f) Investment in subsidiaries, associates and joint venture	8	20,195.51	19,645.76
(g) Financial Assets			
(i) Investments	9	6,386.67	1,589.66
(ii) Loans and Others	10	5,013.69	5,177.51
(h) Non-current tax assets	24c	180.85	156.49
(i) Other non-current assets	11	1,100.39	1,325.37
<b>Total non-current assets</b>		<b>75,301.39</b>	<b>71,801.67</b>
<b>Current Assets</b>			
(a) Inventories	12	11,646.84	12,889.21
(b) Financial Assets			
(i) Trade Receivables	13	11,892.23	12,960.52
(ii) Cash & cash equivalents	14	15.30	15.57
(iii) Bank balances other than (ii) above	15	930.50	42.18
(iv) Loans	16	1,633.84	2,301.62
(v) Others	17	1,000.38	839.07
(c) Other current assets	18	2,066.53	2,020.79
<b>Total current assets</b>		<b>29,185.62</b>	<b>31,068.97</b>
<b>Total Assets</b>		<b>1,04,487.01</b>	<b>1,02,870.64</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity Share capital	19	3,141.49	3,141.49
(b) Other Equity	20	72,410.00	66,684.39
<b>Total Equity</b>		<b>75,551.49</b>	<b>69,825.88</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	5,822.81	6,970.72
(ii) Other Financial Liabilities	22	207.85	216.74
(b) Provisions	23	1,368.40	1,405.95
(c) Deferred tax liabilities (Net)	24d	2,012.92	2,152.82
<b>Total non-current liabilities</b>		<b>9,411.97</b>	<b>10,746.23</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	25	10,495.21	12,047.94
(ii) Trade Payables			
(a) total outstanding dues of micro and small enterprises; and	26	78.36	240.02
(b) total outstanding dues of creditors other than micro and small enterprises	26	4,497.50	4,906.14
(iii) Other financial liabilities	27	3,505.17	4,114.76
(b) Other current liabilities	28	696.65	249.21
(c) Provisions	29	99.23	103.54
(d) Current Tax Liabilities (Net)	30	151.43	636.93
<b>Total current liabilities</b>		<b>19,523.55</b>	<b>22,298.54</b>
<b>Total Liabilities</b>		<b>28,935.52</b>	<b>33,044.77</b>
<b>Total equity and liabilities</b>		<b>1,04,487.01</b>	<b>1,02,870.64</b>

Summary of significant accounting policies 3

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S G N & Co.

Chartered Accountants

Firm Registration No.: 134565W

Shreyans Jain

Partner

Membership No.: 147097

Mumbai

June 11, 2021

For & on behalf of the Board

Rajendra Somani

Managing Director

(DIN: 00332465)

B.M. Gaggar

Chief Financial Officer

(PAN: AEFPG7277L)

B. K. Toshniwal

Executive Director

(DIN: 00048019)

Sanjay Jain

Company Secretary

(PAN: AAIPJ2491G)

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	Notes No.	(₹ In Lakhs)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
<b>I INCOME</b>			
Gross revenue from sale of products	31	37,267.27	57,224.38
Other operating revenue	31	505.03	769.73
<b>Revenue from operations</b>		<b>37,772.30</b>	<b>57,994.11</b>
Other Income	32	1,248.83	2,930.52
<b>Total Revenue (I)</b>		<b>39,021.13</b>	<b>60,924.63</b>
<b>II EXPENSE</b>			
Cost of Material Consumed	33	19,444.76	26,203.55
Purchase of Stock-in-trade	34	29.00	759.35
Changes in inventories of finished goods, stock in trade and work in progress	35	1,044.95	6,941.22
Employee benefits expense	36	4,173.09	4,667.42
Finance Costs	37	1,315.73	1,249.97
Depreciation and amortisation expense	38	3,118.51	3,762.42
Other Expenses	39	10,533.36	13,930.12
<b>Total Expenses (II)</b>		<b>39,659.40</b>	<b>57,514.03</b>
<b>III Profit / (loss) before exceptional items and tax (I - II)</b>		<b>(638.27)</b>	<b>3,410.59</b>
<b>IV Exceptional item</b>	62	1,596.01	500.00
<b>V Profit / (Loss) before tax (III - IV)</b>		<b>957.74</b>	<b>3,910.59</b>
<b>VI Tax expense</b>	24		
- Current tax		100.00	1,009.00
- Current tax for earlier year		108.18	133.71
- Deferred Tax		(147.64)	(642.88)
<b>VII Profit / (Loss) after tax for the year (V-VI)</b>		<b>897.18</b>	<b>3,410.76</b>
<b>VIII Other Comprehensive Income</b>			
A) Items that will not be reclassified to profit or loss			
(i) remeasurement of defined benefit plans		30.74	181.04
(ii) Equity Instruments through OCI		4,805.44	(1,010.88)
(iii) Deferred Tax on above		(7.74)	(45.57)
B) Items that will be reclassified to profit or loss		-	-
<b>IX Other comprehensive income for the year after tax (IX)</b>		<b>4,828.44</b>	<b>(875.40)</b>
<b>X Total comprehensive income for the year (VIII + IX)</b>		<b>5,725.62</b>	<b>2,535.36</b>
<b>XI Earnings per share</b>			
Face Value Rs.2/- each			
<b>Basic &amp; Diluted earnings per share (Rs.)</b>	40	<b>0.57</b>	<b>2.17</b>

Summary of significant accounting policies 3

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S G N & Co.

Chartered Accountants

Firm Registration No.: 134565W

Shreyans Jain

Partner

Membership No.: 147097

Mumbai

June 11, 2021

For & on behalf of the Board

Rajendra Somani  
Managing Director  
(DIN: 00332465)

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

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

Sanjay Jain  
Company Secretary  
(PAN: AAIPJ2491G)

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021**

(₹ In Lakhs)

PARTICULARS	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>957.74</b>	3,910.60
<b>Adjustments for</b>		
Depreciation and Amortisation expenses	<b>3,118.51</b>	3,762.42
Gain on sale of Property, Plant & Equipment (net)	<b>(1,597.01)</b>	-
Provision on trade receivables based on Expected credit loss model	<b>16.23</b>	(31.77)
Amortisation of Leasehold Land	<b>9.05</b>	9.08
Sundry balances written back	-	(0.10)
Sundry balances written off	<b>44.96</b>	294.69
Provision for Doubtful Loans	-	340.99
Rent Expenses on Discounting of Rental Deposit Paid	<b>118.55</b>	-
Expense related to slump sale	<b>(50.00)</b>	-
Bad debts written off	-	378.34
Interest expenses	<b>1,056.96</b>	1,019.03
Finance cost on Lease Rental	<b>8.96</b>	11.35
Finance cost unwinding on discounting of rental deposit received	-	8.49
Interest income unwinding of Deferred Loan Liability	<b>(111.92)</b>	(9.51)
Finance cost unwinding on discounting of deferred Loan Liability	<b>108.39</b>	8.84
Interest received	<b>(370.23)</b>	(570.10)
Interest income unwinding on discounting of rental deposit paid	<b>(109.79)</b>	(121.21)
Dividend Received	<b>(90.54)</b>	(1,336.30)
<b>Operating cash flows before working capital changes</b>	<b>3,109.85</b>	7,674.85
<b>Changes in working capital</b>		
(Increase)/Decrease in trade receivables	<b>723.39</b>	8,998.29
(Increase)/Decrease in inventories	<b>916.29</b>	6,545.74
Increase/(Decrease) in trade payables	<b>(425.51)</b>	281.39
(Increase)/Decrease in Loans	-	801.70
(Increase)/Decrease in other financial assets	<b>112.49</b>	(88.73)
(Increase)/Decrease in other assets	<b>34.98</b>	(359.58)
Increase/(Decrease) in provisions	<b>15.90</b>	122.53
Increase/(Decrease) in other financial liabilities	<b>(188.44)</b>	(388.59)
Increase/(Decrease) in other current liabilities	<b>447.41</b>	(221.97)
<b>Cash generated from operations</b>	<b>4,746.36</b>	23,365.62
<b>Taxes paid (including tax deducted at source)</b>	<b>(718.04)</b>	(966.15)
<b>Net cash flows generated from operating activities</b>	<b>4,028.32</b>	22,399.46
<b>II CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment including CWIP & Capital Advances	<b>(2,893.42)</b>	(5,841.45)
Investments	<b>(549.75)</b>	(0.25)
Loans given	<b>941.39</b>	769.55
Increase in financial instruments with bank	<b>(888.32)</b>	(6.72)
Sale proceeds from Slump Sale	<b>1,721.42</b>	-
Proceeds from sale of property, plant and equipment	<b>1.52</b>	9.89
Proceeds against sale of leasehold Land and Building	<b>90.00</b>	-
Interest received	<b>357.87</b>	570.10
Dividend Received	<b>90.54</b>	1,336.30
<b>Net cash flows (used in) investing activities</b>	<b>(1,128.74)</b>	(3,162.58)

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021**

(₹ In Lakhs)

PARTICULARS	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings (Net)	3,172.49	(18,444.47)
Interest paid	(1,072.46)	(1,011.65)
Payment of Lease Liability	(107.94)	-
Dividend and dividend distribution tax paid	(8.88)	(2,172.61)
<b>Net cash flows (used in) financing activities</b>	<b>1,983.21</b>	<b>(21,628.73)</b>
<b>IV Net increase (decrease) in cash and cash equivalents</b>	<b>4,882.78</b>	<b>(2,391.85)</b>
<b>V Cash and cash equivalents at the beginning of the financial year</b>	<b>(6,090.43)</b>	<b>(3,698.58)</b>
<b>VI Cash and cash equivalents at end of the year</b>	<b>(1,207.65)</b>	<b>(6,090.43)</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b> (₹ In Lakhs)		
Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	15.30	15.57
Cash credit facilities	(1,222.93)	(6,106.01)
<b>Balances per statement of cash flows</b>	<b>(1,207.64)</b>	<b>(6,090.43)</b>
Notes:		
1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.		
2 <b>Change in liability arising from financing activities</b> (₹ In Lakhs)		
	For the Year ended March 31, 2021	For the Year ended March 31, 2020
<b>Opening Balance</b>	<b>12,155.18</b>	30,579.82
Repayment of borrowings (Net)	3,172.49	(18,444.47)
Non Cash Movement (foreign exchange and unwinding of discount)	8.96	19.84
<b>Closing Balance</b>	<b>15,336.63</b>	12,155.18

Summary of significant accounting policies - Note 3

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached  
For S G N & Co.  
Chartered Accountants  
Firm Registration No.: 134565W

Shreyans Jain  
Partner  
Membership No.: 147097

Mumbai  
June 11, 2021

For &amp; on behalf of the Board

Rajendra Somani  
Managing Director  
(DIN: 00332465)

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

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

Sanjay Jain  
Company Secretary  
(PAN: AAIPJ2491G)

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021**

**(A) Equity Share Capital**

(₹ In Lakhs)

PARTICULARS	Note No.	Amount
As at April 1, 2019	19	3,141.49
Changes in equity share capital		-
As at March 31, 2020	19	3,141.49
Changes in equity share capital		-
As at March 31, 2021	19	3,141.49

**(B) Other Equity**

(₹ In Lakhs)

	Reserve & Surplus										Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Capital Reserve on Amalgamation	Securities Premium	Revaluation Reserve	Capital Redemption Reserve	Amalgamation Reserve	Investment Allowance reserve	General Reserve	Retained Earnings			
<b>Balance as at April 1, 2019</b>	41,546.28	(27,861.50)	14,514.73	19,854.38	5.00	131.10	866.00	8,248.50	9,477.00	(441.81)	66,339.69	
Profit for the year	-	-	-	-	-	-	-	-	3,410.76	-	3,410.76	
Increase during the year	-	-	-	-	-	-	-	-	-	-	-	
Other Comprehensive income (Net of Taxes)	-	-	-	-	-	-	-	-	135.47	(1,010.88)	(875.40)	
Interim & Final Dividend	-	-	-	-	-	-	-	-	(2,041.62)	-	(2,041.62)	
Tax on Dividend	-	-	-	-	-	-	-	-	(144.98)	-	(144.98)	
Lease Rental INDS AS effect (Net of Taxes)	-	-	-	-	-	-	-	-	(4.10)	-	(4.10)	
<b>Balance as at March 31, 2020</b>	41,546.28	(27,861.50)	14,514.73	19,854.38	5.00	131.10	866.00	8,248.50	10,832.56	(1,452.68)	66,684.39	
Profit for the year	-	-	-	-	-	-	-	-	897.18	-	897.18	
Increase during the year	-	-	-	-	-	-	-	-	-	-	-	
Other Comprehensive income (Net of Taxes)	-	-	-	-	-	-	-	-	-	4,805.44	4,828.44	
<b>Balance as at March 31, 2021</b>	41,546.28	(27,861.50)	14,514.73	19,854.38	5.00	131.10	866.00	8,248.50	11,752.74	3,352.76	72,410.00	

Summary of significant accounting policies - Note 3

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached  
For S G N & Co.  
Chartered Accountants  
Firm Registration No.: 134565W

Shreyans Jain  
Partner  
Membership No.: 147097  
Mumbai  
June 11, 2021

For & on behalf of the Board

Rajendra Somani  
Managing Director  
(DIN: 00332465)

B.M. Gagar  
Chief Financial Officer  
(PAN: AEFPG727L)

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

Sanjay Jain  
Company Secretary  
(PAN: AAIPJ2491G)

## Notes to the Standalone Ind AS Financial Statements for the year ended March 31, 2021

### 1. Corporate information

Oricon Enterprises Limited was incorporated on December 7, 1968. The Company is engaged in the business of manufacturing petrochemical products, trading, liquid colorants and real estate, preform metal and plastic closures.

The registered office of the company is located at 1076, Dr E Moses Road, Parijat House, Worli, Mumbai 400018 and the Company's manufacturing units are situated at Murbad, Goa, Khopoli and Khurda (Odisha).

The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The financial statements are approved for issue by the Company's Board of Directors on June 11, 2021.

### 2. Recent Pronouncement:

The Ministry of Corporate affairs ("MCA") through a notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013 which will be applicable effective April 1, 2021. Disclosure of shareholding of promoters in specified format.

- Disclosure of current maturities of Long term borrowings under the head short term borrowings.
- Disclosure of ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development in specified format.
- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Financial Ratios to be disclosed along with explanation with respect to items included in numerator and denominator.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The Company will evaluate the above and give effect as required by law.

### 3. Significant accounting policies

#### 3.1. Basis of preparation

##### 3.1.1. Compliance with Ind AS

The Standalone Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

##### 3.1.2. Historical Cost Convention

The Standalone Financial Statements have been prepared on the historical cost basis except for the followings:

- A) Certain financial assets and liabilities and contingent consideration that is measured at fair value;
- B) Assets held for sale measured at fair value less cost to sell;
- C) Defined benefit plans plan assets measured at fair value; and
- D) Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

#### 3.2. Business combinations

Business combinations (except for Business Combinations under Common Control) are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and

the amount of any non controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses..

Goodwill is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

### **Business Combination under Common control**

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

### **3.3. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading, or
- c) Expected to be realised within twelve months after the reporting period other than for (a ) above, or



- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- e) Current assets also include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period other than for (a) above, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Operating cycle: - Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

### 3.4. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

Level 1 — Quoted (unadjusted)

This hierarchy includes financial instruments measured using quoted prices.

Level 2

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include the following:

- a) quoted prices for similar assets or liabilities in active markets.
- b) quoted prices for identical or similar assets or liabilities in markets that are not active.
- c) inputs other than quoted prices that are observable for the asset or liability.
- d) Market – corroborated inputs.

Level 3

They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.



### 3.5. Investments in subsidiaries, associates and joint ventures

The Company records the investments in subsidiaries, associates and joint ventures at cost.

When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries.

Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period financial guarantee issued.

### 3.6. Non-current assets held for sale

Non-current assets & disposal Company's classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

### 3.7. Property, plant and equipment

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

PPE (except for land of Oricon Enterprises Limited which is valued at fair value) are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of recoverable from tax authorities) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. Custom duty obligation on import of capital goods which is discharged through duty credit available under DEPB, SHIS (Status Holder Incentive Scrip) and other licenses purchased from third parties/other exporters is capitalized at the amounts paid to such parties for acquisition/transfer of the said licenses. It includes professional fees and borrowing costs for qualifying assets. Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use.

The Company provides depreciation on Plant and Machineries on straight line method and on other assets on written down value method using the limits specified in Schedule II of the Companies Act, 2013 except for in case of Building, Residential Flats and Plant & Machinery for Petrochemical Division, the depreciation is provided based on the management estimate of the useful life which is different from that prescribed in Schedule II of the Companies Act, 2013, details of which are as given below:

Premium on leasehold land is amortised over the unexpired period of the lease.

Advances paid towards the acquisition of fixed assets, outstanding at each balance sheet date and the cost of the fixed asset not ready for its intended use on such date, are disclosed under capital advances (Long-term advances) and capital work-in-progress.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

The useful life of property, plant and equipment are as follows:

<b>Assets</b>	<b>Management Estimate of Useful Life in Years</b>	<b>Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years</b>
Buildings	61.35 Years	60 Years
Residential Flats	61.35 Years	60 Years
Plant & Machinery for Petrochemical Division	21 Years	25 Years
License fees (for the manufacture of metal twist - Off Closures)	10 Years	10 Years

This is based on the consistent practices followed, past experience, internal assessment and duly supported by technical advice.

In case of "packaging division" wherein depreciation is provided based on the estimated useful lives of the plant and machinery so acquired, determined by the Company's Management based on the technical evaluation by a certified valuer conducted at the time of the business purchase. The estimated useful life of acquired plant and machinery ranges from 2 to 18 years.

Depreciation for assets purchased / sold during a period is proportionately charged.

Property, Plant & Equipment whose aggregate cost is Rs. 5,000 or less are depreciated fully in the year of acquisition.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or over the shorter of the assets useful life and the lease term if there is an uncertainty that the company will obtain ownership at the end of the lease term.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

### **Intangible assets**

#### **(i) Recognition of intangible assets**

##### **Computer software**

Purchase of computer software used for the purpose of operations is capitalized. However, any expenses on software support, maintenance, upgrade etc. payable periodically is charged to the Statement of Profit & Loss. Software are amortised on straight line basis based on the useful life of 3 to 10 years, which in management's estimate represents the period during which economic benefits will be derived from their use.

#### **(ii) De-recognition of intangible assets**

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

### **Intangible assets under development**

All costs incurred in development, are initially capitalized as Intangible assets under development - till the time these are either transferred to Intangible Assets on completion or expensed as Software Development cost (including allocated depreciation) as and when determined of no further use.

### **Investment Property:**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment property recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the investment property.

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are depreciated using the straight line method over their estimated useful lives which are 60 years.

### **3.8. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

### **3.8.1. Financial assets**

#### **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### **Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

#### **Debt instrument at FVTOCI**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### **Debt instrument at FVTPL**

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### **Equity investments (Other than Investment in Subsidiary, Associate & Joint Venture)**

All equity investments are measured at fair value. Equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P & L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P & L.

#### **Equity Investments (in subsidiary, associate and joint venture)**

Investment in subsidiary is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note 3.9. On disposal of investments in subsidiary, associate and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

#### **De-recognition**

A financial asset is de-recognized only when

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of Impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Lease receivables under Ind AS 17
- d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- e. Loan commitments which are not measured as at FVTPL
- f. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables or contract revenue receivables; & All lease receivables resulting from transactions within the scope of Ind AS 17

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

#### **3.8.2 Financial liabilities**

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### **Initial recognition and measurement**

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

#### **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

### **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

### **Financial guarantee contracts**

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

## **3.9 Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

## **3.10. Inventories**

Inventory includes raw materials and components, work-in-progress and manufactured finished goods. Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials are valued at cost (net of net of tax recoveries) or net realisable value whichever is lower. Cost is ascertained on first in first out (FIFO) basis except in case of raw material liquid colorant where cost is determined on the basis of weighted average method.
- Finished goods and work in process inventory are valued at cost or net realisable value whichever is lower.
- Stocks of Shares are valued at cost or market value whichever is lower.
- Fuel, Stores, Spares and Consumables are valued at weighted average cost or net realisable value whichever is lower.
- Land transfer from property plant and equipment to inventory is valued at carrying amount appearing in its financial statements or fair value, whichever is lower.

### 3.11 Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts/cash credit as they are considered an integral part of the Company's cash management.

### 3.12 Derivative financial instruments and hedge accounting

#### Initial recognition and subsequent measurement:

The uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or nonfinancial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the formally designates and documents the hedge relationship to which the wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

#### i. Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

ii. **Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

iii. **Hedges of a net investment**

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit or loss (as a reclassification adjustment).

**3.13 Revenue recognition**

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

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

**Sale of Goods and Rendering of Service**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales include excise duty recoverable. Liquidated damages are accounted for as and when they are ascertained.

Revenue from services is recognized on rendering of services to the customers. Revenue is recorded exclusive of taxes.

**Dividend Income**

Dividend income is recognized when right to receive is established.

**Interest income**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Whereas for Fixed deposits, the same is recorded on time proportion basis.

**3.14. Leases**

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

At the date of commencement of the lease, the Company recognizes a ROU and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.



For these short-term and/or low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

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

#### **As a lessor**

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

### **3.15. Foreign currency transactions**

The functional currency of the Company is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Company's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further exchange difference on such contracts i.e. difference between the exchange rate at the reporting /settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period.

Effective April 1, 2018 the company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

### **3.16 Employee Benefits**

#### **Short term employee benefits:-**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

These benefits include compensated absences such as privilege leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense as the related service is rendered by employees.

#### **Post-employment obligations**

##### **i. Defined contribution plans**

###### Provident Fund and employees' state insurance schemes

The Company's contributions towards provident fund, employee state insurance and superannuation fund are defined contribution schemes. The Company's contribution paid/payable under the schemes is recognised as expense in the



statement of profit and loss during the period in which the employee renders the related service.

## ii. Defined benefit plans

### Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Actuarial gains and losses are recognized in OCI as and when incurred.

### Compensated absences

Long term employee benefits comprise of compensated absences. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance sheet date unless they are insignificant. Actuarial gains and losses and past service costs are recognised immediately in the statement of profit and loss.

### Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

## 3.17. Debenture issue expenses

Debentures issue expenses are adjusted against securities premium.

## 3.18. Government Grants

Special Capital Incentives received for setting up a unit in backward area is treated as capital reserve.

## 3.19. Export incentives

The unutilised Export benefits / incentives against Export as on the Balance Sheet date are recognised as Income of the year.

## 3.20. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 3.21. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

### **3.22. Cash Flow Statement**

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated.

### **3.23. Earnings per share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

### **3.24. Income taxes**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Dividend distribution tax paid on the dividends is recognized consistently with the presentation of the transaction that creates the income tax consequence.

### **3.25 Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### 4 Property, Plant and equipment

(₹ In Lakhs)

Costs	Freehold Land	Buildings	Residential flats (refer notes (i) below)	Plant and Machinery	Electric installations	Office equipments	Computers	Furniture and fixtures	Vehicles	Fire fighting equipments	Laboratory equipments	Weighing machines	Total
<b>As at March 31, 2019</b>	<b>21,549.44</b>	<b>6,545.72</b>	<b>256.47</b>	<b>37,268.47</b>	<b>719.18</b>	<b>158.57</b>	<b>170.24</b>	<b>439.35</b>	<b>793.32</b>	<b>16.65</b>	<b>91.64</b>	<b>13.05</b>	<b>68,022.09</b>
Additions	30.00	119.49	-	2,340.16	23.35	19.87	5.61	14.42	12.98	0.64	58.55	0.54	2,625.61
Disposals / Adjustments	-	-	-	13.08	-	-	-	-	-	-	-	-	13.08
Exchange difference	-	-	-	66.90	-	-	-	-	-	-	-	-	66.90
<b>As at March 31, 2020</b>	<b>21,579.44</b>	<b>6,665.20</b>	<b>256.47</b>	<b>39,662.46</b>	<b>742.53</b>	<b>178.44</b>	<b>175.84</b>	<b>453.77</b>	<b>806.31</b>	<b>17.29</b>	<b>150.19</b>	<b>13.59</b>	<b>70,701.52</b>
Additions	-	982.63	-	800.81	120.12	2.57	6.55	2.27	-	-	14.97	-	1,929.92
Disposals / Adjustments	-	23.13	-	454.31	-	-	-	4.99	24.29	-	12.60	-	519.31
Exchange difference	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>21,579.44</b>	<b>7,624.71</b>	<b>256.47</b>	<b>40,008.95</b>	<b>862.65</b>	<b>181.01</b>	<b>182.39</b>	<b>451.05</b>	<b>782.02</b>	<b>17.29</b>	<b>152.56</b>	<b>13.59</b>	<b>72,112.14</b>
<b>Accumulated depreciation and impairment</b>													
<b>As at March 31, 2019</b>	-	<b>1,288.88</b>	<b>56.68</b>	<b>21,143.99</b>	<b>347.98</b>	<b>115.25</b>	<b>155.35</b>	<b>255.74</b>	<b>557.95</b>	<b>13.82</b>	<b>52.82</b>	<b>10.51</b>	<b>23,998.97</b>
Depreciation for the year	-	231.73	4.16	3,231.75	54.85	19.22	8.31	33.07	70.64	1.07	7.29	0.45	3,662.54
Disposals / Adjustments	-	-	-	3.19	-	-	-	-	-	-	-	-	3.19
<b>As at March 31, 2020</b>	-	<b>1,520.61</b>	<b>60.83</b>	<b>24,372.55</b>	<b>402.83</b>	<b>134.47</b>	<b>163.66</b>	<b>288.81</b>	<b>628.59</b>	<b>14.89</b>	<b>60.10</b>	<b>10.96</b>	<b>27,658.32</b>
Depreciation for the year	-	236.32	4.15	2,588.57	53.86	18.53	9.47	30.78	60.44	0.74	10.91	0.45	3,014.22
Disposals / Adjustments	-	11.28	-	388.42	-	-	-	4.47	24.29	-	11.36	-	439.81
<b>As at March 31, 2021</b>	-	<b>1,745.65</b>	<b>64.99</b>	<b>26,572.71</b>	<b>456.69</b>	<b>153.01</b>	<b>173.13</b>	<b>315.12</b>	<b>664.74</b>	<b>15.63</b>	<b>59.65</b>	<b>11.41</b>	<b>30,232.72</b>
<b>Net Book Value</b>													
<b>As at March 31, 2020</b>	<b>21,579.44</b>	<b>5,144.59</b>	<b>195.63</b>	<b>15,289.90</b>	<b>339.70</b>	<b>43.97</b>	<b>12.18</b>	<b>164.96</b>	<b>177.71</b>	<b>2.40</b>	<b>90.09</b>	<b>2.63</b>	<b>43,043.20</b>
<b>As at March 31, 2021</b>	<b>21,579.44</b>	<b>5,879.06</b>	<b>191.48</b>	<b>13,436.25</b>	<b>405.96</b>	<b>28.00</b>	<b>9.26</b>	<b>135.93</b>	<b>117.28</b>	<b>1.67</b>	<b>92.91</b>	<b>2.19</b>	<b>41,879.41</b>

Note:

- Residential flats includes deposit for Shares in Co-operative Society 0.05 lakhs.
- Office equipment includes 0.11 lakhs pursuant to the scheme of amalgamation with Naman Tradevest Pvt Ltd. and Zeuxite Investments Pvt Ltd. with the Company.
- The Company have considered fair value for properties, viz land, situated in India, with impact of Rs 21,545.41 lakhs in accordance with the stipulation of IND AS 101 with the resultant impact being accounted for in the reserves.
- During the year, the Company has reviewed its fixed assets for impairment loss as required by Ind AS 36 "Impairment of Assets". In the opinion of management no provision for impairment loss is considered necessary.
- During the year, the Company has capitalised exchange gain/loss of long term monetary liabilities at March 31, 2021 aggregating to Rs NIL (previous year: exchange loss of Rs 66.90 Lakhs) by adjusting the historical cost (deemed cost) of the specifically identifiable asset. The exchange fluctuation during the year is presumed to occur evenly throughout the reporting period.

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### 4A Right to Use

(₹ In Lakhs)

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2021:

Particulars	Category of ROU asset	
	F.Y 2020-21	F.Y 2019-20
<b>Balance at the beginning</b>	<b>101.86</b>	-
Reclassified on account of adoption of Ind AS 116	-	133.46
Additions	<b>206.41</b>	59.49
Deletion	<b>5.47</b>	-
Depreciation	<b>96.37</b>	91.09
<b>Balance at the end</b>	<b>206.42</b>	101.86

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

The following is the break-up of current and non-current lease liabilities as at 31 March 2021

Particulars	As at March 31, 2021	As at March 31, 2020
Current lease liabilities	<b>88.92</b>	82.46
Non-current lease liabilities	<b>121.53</b>	26.04
<b>Total</b>	<b>210.46</b>	108.50

The following is the movement in lease liabilities during the year ended March 31, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning	<b>108.50</b>	-
Reclassified on account of adoption of Ind AS 116	-	138.93
Additions	<b>206.41</b>	59.49
Finance cost accrued during the year	<b>8.96</b>	11.34
Deletions	<b>5.59</b>	-
Payment of lease liabilities	<b>107.82</b>	101.27
<b>Balance at the end</b>	<b>210.46</b>	108.50

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis:

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	<b>102.47</b>	87.32
One to five years	<b>129.38</b>	26.36
More than five years	-	-
<b>Total</b>	<b>231.86</b>	113.68

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

Rental expense recorded for short-term leases was Rs 83.37 lakhs for the year ended March 31, 2021 (P.Y 2019-20: Rs. 84.64 Lakhs).

## Notes to Standalone Financial Statements for the year ended March 31, 2021

<b>5 Capital Works-In-Progress</b>		(₹ in Lakhs)
<b>Particulars</b>	<b>As at March 31, 2021</b>	As at March 31, 2020
Capital Work - in - progress	217.34	663.08
<b>Total</b>	<b>217.34</b>	<b>663.08</b>

<b>6 Investment Property</b>		(₹ in Lakhs)
<b>Costs</b>	<b>Investment Property</b>	Total
<b>As at April 1, 2019</b>	<b>397.61</b>	<b>397.61</b>
Additions	-	-
Disposals / Adjustments	-	-
<b>As at March 31, 2020</b>	<b>397.61</b>	<b>397.61</b>
Additions	30.29	30.29
Disposals / Adjustments	-	-
<b>As at March 31, 2021</b>	<b>427.90</b>	<b>427.90</b>
<b>Accumulated amortisation and impairment losses</b>		
<b>As at April 1, 2019</b>	<b>290.07</b>	<b>290.07</b>
Depreciation for the year	8.79	8.79
Disposals	-	-
<b>As at March 31, 2020</b>	<b>298.86</b>	<b>298.86</b>
Depreciation for the year	7.92	7.92
Disposals	-	-
<b>As at March 31, 2021</b>	<b>306.78</b>	<b>306.78</b>
<b>Net Book Value</b>		
As at March 31, 2020	98.74	98.74
As at March 31, 2021	121.12	121.12

(a) Investment Property comprises of Building which includes Rs.372.23 lakhs (W.D.V. as on March 31, 2021 Rs.70.93 lakhs)(March 31, 2020 : Rs. 78.77 lakhs) pursuant to the scheme of amalgamation with Scientific Vacuum Coating Private Limited with the Company.

**(b) Other details of investment properties**

<b>Particulars</b>	<b>March 31, 2021</b>	(₹ in Lakhs) March 31, 2020
Rental income	45.26	61.89
Direct operating expenses from property that generated rental income	2.00	2.00
Direct operating expenses from property that did not generated rental income	-	-
Depreciation	7.92	8.79
Fair value of Investment Property *	<b>12,160.20</b>	<b>12,352.43</b>

\* valuations are based on Stamp Duty Ready Reckoner

## Notes to Standalone Financial Statements for the year ended March 31, 2021

7 Intangible Assets					(₹ in Lakhs)
Costs	Computer Software	Goodwill	License fee	Total	
<b>As at April 1, 2019</b>	<b>14.96</b>	<b>27.80</b>	<b>190.17</b>	<b>232.93</b>	
Disposals / Adjustments	-	-	-	-	
Disposals	-	-	-	-	
<b>As at March 31, 2020</b>	<b>14.96</b>	<b>27.80</b>	<b>190.17</b>	<b>232.93</b>	
Additions	-	-	-	-	
Disposals / Adjustments	-	-	(190.17)	(190.17)	
<b>As at March 31, 2021</b>	<b>14.96</b>	<b>27.80</b>	<b>-</b>	<b>42.76</b>	
<b>Accumulated amortisation and impairment losses</b>	<b>Computer Software</b>	<b>Goodwill</b>	<b>License fee</b>	<b>Total</b>	
<b>As at April 1, 2019</b>	<b>14.96</b>	<b>27.80</b>	<b>190.17</b>	<b>232.93</b>	
Amortisation for the year	-	-	-	-	
Disposals	-	-	-	-	
<b>As at March 31, 2020</b>	<b>14.96</b>	<b>27.80</b>	<b>190.17</b>	<b>232.93</b>	
Amortisation for the year	-	-	-	-	
Disposals / Adjustments	-	-	(190.17)	(190.17)	
<b>As at March 31, 2021</b>	<b>14.96</b>	<b>27.80</b>	<b>-</b>	<b>42.76</b>	
<b>Net Book Value</b>	<b>Computer Software</b>	<b>Goodwill</b>	<b>License fee</b>	<b>Total</b>	
As at March 31, 2020	-	-	-	-	
As at March 31, 2021	-	-	-	-	

8 Non-Current Financial Assets- Investment in subsidiaries, associates and joint venture			(₹ in Lakhs)
Particulars	As at March 31, 2021	As at March 31, 2020	
<b>Investment in Equity Instruments (fully paid up)</b>			
<b>Unquoted Equity Instrument at cost</b>			
<b>In Subsidiary Company</b>			
29,69,552 shares (previous year 29,69,552 shares) of Rs.10/- each fully paid up in United Shippers Limited	<b>19,541.51</b>	19,541.51	
10,000 Equity shares (Previous Year 10,000 shares) of Rs.10 each fully paid in Reay Road Iron and Metal Warehousing Private Limited	<b>100.00</b>	100.00	
40,000 equity Shares (Previous year: 40,000) of Rs. 10/- each fully Paid up in Oriental Containers Limited (Formely known as Pelliconi Oriental Limited)	<b>4.00</b>	4.00	
<b>Investment in Limited Liability Partnership Firm (Joint Venture)</b>			
<b>Unquoted Investment</b>			
Claridge Energy LLP (Refer note b)	<b>63.90</b>	63.90	
Add: Share of Profit / (loss) of LLP (Refer note c)	<b>(63.90)</b>	(63.90)	
<b>Investment in Equity Instrument (Associate Company) -Fully Paid up</b>			
<b>Unquoted Investment</b>			
2,49,333 Shares (previous Year : 2,500 Shares ) of Rs. 10/- each Fully Paid up in Tecnocap Oriental Private Limited	<b>550.00</b>	0.25	
<b>Total</b>	<b>20,195.51</b>	19,645.76	

## Notes to Standalone Financial Statements for the year ended March 31, 2021

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

#### Investment in Claridge Energy LLP

Name of the Partner and share in Profits (%)	March 31, 2021	March 31, 2020
Oricon Enterprises Limited	50.00	50.00
Vinod Pareek	25.00	25.00
Rashmi Pareek	25.00	25.00
<b>Total Capital of the Firm</b>	<b>100.00</b>	<b>100.00</b>

(b) In case of Limited Liability Partnership Firm, liability of the partner is limited to the extent of his contribution and the partners are not liable on account of any independent or unauthorized action of the other partners. Accordingly, w.e.f. FY 2016-17, the Company has recognised losses in respect of Limited Liability Partnership Firm Claridge Energy LLP to the extent of his contribution made in the said LLP.

### © Information about subsidiary, joint venture and associate companies :

Set out below are the subsidiaries, associate and joint ventures of the Group. The entities listed below have share capital consisting solely equity shares, which are held directly or indirectly by the group.

Name of the Company	Country of Incorporation	Principal Activities	Proportion (%) of Equity Interest	
			March 31, 2021	March 31, 2020
<b>Subsidiary Companies</b>				
United Shippers Limited	India	Shipping & related Logistics	64.29	64.29
Reay Road Iron & Metal Warehousing Pvt Ltd	India	Warehousing	100.00	100.00
Oriental Containers Limited (Formerly known as Pelliconi Oriental Limited)	India	Packaging	80.00	80.00
<b>Joint Venture Companies</b>				
Claridge Energy LLP	India	Trading of Alternate Fuel	50.00	50.00
<b>Associate Companies</b>				
Tecnocap Oriental Private Limited	India	Packaging	25.00	25.00

### (d) Break up of Investment (₹ in Lakhs)

	March 31, 2021	March 31, 2020
Aggregate amount of Quoted Investment	-	-
Aggregate market value of Quoted Investment	-	-
Aggregate amount of Unquoted Investment	20,195.51	19,645.76

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### 9 Non-Current Financial Assets - Investments

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Investment in Equity Instruments (fully paid up)</b>		
<b>Other Investments (Unquoted)</b>		
10 shares (previous year 10 shares) of Rs.10/- each fully paid up in Equity Shares of New India Co-operative Bank Limited	0.00	0.00
875 shares (previous year 875 shares) of Rs. 100/- each fully paid up in Equity Shares of Madhavpura Mercantile Co-operative Bank Ltd.	0.88	0.88
1,000 shares (previous year 1,000 shares) of Rs.10/- each fully paid up in Equity Shares of Saraswat Co-operative bank Limited	0.10	0.10
<b>Investment in equity instruments of other companies -Fair Value through Other Comprehensive Income</b>		
<b>Investments in other companies (Quoted)</b>		
39,287 shares (previous year 39,287 shares) of Rs.10/- each fully paid up in Soma Paper Mills Limited	0.00	0.00
60,03,258 shares (previous year 60,03,258 shares) of Rs.10/- each fully paid up in Kopran Limited	6,306.42	1,519.57
240 shares (previous year 240 shares) of Rs.10/- each fully paid up in Bayer Crop Science Limited	12.82	8.30
13 shares (previous year 13 shares) of Rs.10/- each fully paid up in Indian Dyestuff Industries Limited	0.00	0.00
1,213 shares (previous year 1,213 shares) of Rs.10/- each fully paid up in IMP Power Limited	0.16	0.13
106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Financial Services Limited	15.27	8.83
106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Corporate Advisors (I) Limited	16.63	17.88
946,738 shares (previous year 946,738 shares) of Rs.10/- each fully paid up in Excel Glasses Limited	8.71	8.71
1,200 shares (previous year 1,200 shares) of Rs.10/- each fully paid up in KDL Biotech Limited	0.00	0.00
62 shares (previous year 62 shares) of Rs.10/- each fully paid up in Avenue Supermart Limited	1.77	1.36
<b>Investment in Preference Shares of Other Companies - (Unquoted)</b>		
23,90,000 shares (previous year 23,90,000 shares) of Rs.10/- each fully paid up in One Time Leafin Services Limited (14% Preference Shares)	23.90	23.90
<b>Total</b>	<b>6,386.67</b>	<b>1,589.66</b>
Market Value of Quoted Investments	6,361.79	1,564.78
Aggregate Value of Unquoted Investments	24.88	24.88
Provision for Impairment	-	-



## Notes to Standalone Financial Statements for the year ended March 31, 2021

<b>10 Non-Current Financial Assets - Loans and others</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	
<b>Security Deposits</b>			
<b>Unsecured, considered good</b>			
To Related Parties (Refer Note No. 46 & 49)	69.61	69.61	
To Others	1,613.45	1,529.76	
<b>Loans to related parties</b>			
Unsecured, considered good	2,154.79	2,579.76	
<b>Intercorporate loans</b>			
Unsecured, considered good	895.13	889.21	
<b>Others</b>			
<b>(a) Secured, considered good;</b>	-	-	
<b>(b) Unsecured, considered good</b>			
Loans to employees	190.71	109.18	
<b>Others</b>			
Other Receivable ( Receivable for sale of Land)	90.00	-	
<b>Total</b>	<b>5,013.69</b>	<b>5,177.51</b>	
		(₹ in Lakhs)	
<b>11 Others Non-Current Assets</b>			
<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	
<b>Capital Advances</b>			
Unsecured, considered good	152.74	267.93	
<b>Other advances</b>			
Prepaid Expenses	47.09	9.29	
Balance with Excise Authorities	12.88	12.88	
Prepaid Rent	272.72	391.27	
Deferred Lease Payment	614.96	643.99	
<b>Total</b>	<b>1,100.39</b>	<b>1,325.37</b>	
		(₹ in Lakhs)	
<b>12 Inventories</b>			
<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	
(As taken, valued and certified by the Management)			
(Valued at cost or net realisable value, whichever is lower)			
Raw Material	3,193.17	2,641.15	
Work-in-progress	674.70	772.99	
Finished goods	2,950.99	3,895.96	
Goods in Transit - Raw Material	344.68	894.47	
Stores and Spares and Consumables	974.97	1,030.97	
Stock in trade - Shares	1,035.04	1,026.61	
Stock in trade - Others	7.08	7.08	
Fuel	9.87	12.47	
Stock in Trade -Real Estate	2,456.33	2,607.52	
<b>Total</b>	<b>11,646.84</b>	<b>12,889.21</b>	

## Notes to Standalone Financial Statements for the year ended March 31, 2021

<b>13 Current Financial Assets - Trade Receivables</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	
a) Trade receivable considered good -Secured*	469.40	1,258.82	
b) Trade receivable considered good -Unsecured	11,422.83	11,701.70	
c) Trade receivable which have significant increase in Credit Risk	-	-	
d) Trade receivable -credit impaired	129.42	113.20	
<b>Total</b>	<b>12,021.65</b>	<b>13,073.72</b>	
Less: Provision for Expected Credit Loss (Refer note 52(d))	(129.42)	(113.20)	
<b>Total</b>	<b>11,892.23</b>	<b>12,960.52</b>	
* Trade Receivable are secured against letter of credit.			
<b>14 Current Financial Assets - Cash &amp; cash equivalents</b>		(₹. in Lakhs)	
<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	
Balance with banks: in current accounts	14.32	12.10	
Cash on hand	0.98	3.47	
<b>Total</b>	<b>15.30</b>	<b>15.57</b>	
<b>15 Current Financial Assets - Bank Balances other than Cash &amp; Cash Equivalent</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	
Balance with Bank - Unpaid dividend account	24.44	33.32	
Margin Money deposit with original maturity for more than 3 months but less than 12 months (refer note (i) )	906.06	8.86	
<b>Total</b>	<b>930.50</b>	<b>42.18</b>	
(i) Fixed Deposit have been pledged with the banks as a margin money for gurantees and letters of credit issued by the bank on behalf of the Company.			
<b>16 Current Financial Assets - Loans</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	
<b>(A) Security Deposits</b>			
Secured, considered good;	-	-	
Unsecured, considered good	468.81	425.91	
Doubtful	-	-	
<b>(B) Loans to related parties (Refer Note No. 46 &amp; 49)</b>			
Secured, considered good;	-	-	
Unsecured, considered good	209.57	1,052.50	
Unsecured, considered doubtful	428.27	428.27	
	<b>637.84</b>	<b>1,480.77</b>	
Less: Provision for Doubtful Loan	(428.27)	(428.27)	
	<b>209.57</b>	<b>1052.50</b>	
<b>(C) Intercorporate loans</b>			
Unsecured, considered good	571.97	597.08	
<b>(D) Others</b>			
Unsecured, considered good			
Advances recoverable in cash or in kind	355.76	204.98	
Loans to employees	27.74	21.16	
<b>Total</b>	<b>1,633.84</b>	<b>2,301.62</b>	

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### 17 Current Financial Assets -Other Assets

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Others</b>		
Advances recoverable in cash or in kind	94.64	307.38
Rent Receivable	463.38	301.68
Receivable towards Slump Sale	200.00	-
Interest Accrued		
a) On fixed deposits	12.36	-
Compensation receivable towards relinquishing the tenancy rights	230.00	230.00
<b>Total</b>	<b>1,000.38</b>	<b>839.07</b>

### 18 Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance to suppliers	144.24	112.17
Pre-paid expenses	51.84	57.92
Export Incentive Receivable	58.17	55.37
GST Receivable	1,699.12	1,532.69
MVAT Recievable	21.58	171.03
Deferred Lease Payment	9.05	9.08
Prepaid rent	82.53	82.53
<b>Total</b>	<b>2,066.53</b>	<b>2,020.79</b>

### 19 Equity Share Capital

#### Authorized

#### (i) Equity Shares of Rs.2 each

(₹ in Lakhs)

	No of Shares	Amount
<b>As at April 1, 2019</b>	<b>74,20,00,000</b>	<b>14,840.00</b>
Increase during the year	-	-
<b>As at March 31, 2020</b>	<b>74,20,00,000</b>	<b>14,840.00</b>
Increase during the year	-	-
<b>As at March 31, 2021</b>	<b>74,20,00,000</b>	<b>14,840.00</b>

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

(₹ in Lakhs)

	No of Shares	Amount
<b>As at April 1, 2019</b>	<b>10,000</b>	<b>10.00</b>
Increase during the year	-	-
<b>As at March 31, 2020</b>	<b>10,000</b>	<b>10.00</b>
Increase during the year	-	-
<b>As at March 31, 2021</b>	<b>10,000</b>	<b>10.00</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### 19 Equity Share Capital (Continued...)

#### Issued

#### (i) Equity Share Capital of Rs.2 each

(₹ in Lakhs)

	No of shares	Equity Share Capital par value
<b>As at April 1, 2019</b>	<b>15,71,10,360</b>	<b>3,142.21</b>
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
<b>As at March 31, 2020</b>	<b>15,71,10,360</b>	<b>3,142.21</b>
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
<b>As at March 31, 2021</b>	<b>15,71,10,360</b>	<b>3,142.21</b>

#### Subscribed and Paid up Shares

#### (i) Equity Share Capital of Rs.2 each

(₹ in Lakhs)

	No of shares	Equity Share Capital par value
<b>As at April 1, 2019</b>	<b>15,70,47,715</b>	<b>3,140.95</b>
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
<b>As at March 31, 2020</b>	<b>15,70,47,715</b>	<b>3,140.95</b>
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
<b>As at March 31, 2021</b>	<b>15,70,47,715</b>	<b>3,140.95</b>

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

(₹ in Lakhs)

	No of shares	Equity Share Capital par value
<b>As at April 1, 2019</b>	<b>62,645</b>	<b>0.54</b>
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
<b>As at March 31, 2020</b>	<b>62,645</b>	<b>0.54</b>
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
<b>As at March 31, 2021</b>	<b>62,645</b>	<b>0.54</b>

\* Share Forfeited Account represents 62,645 Partly paid Equity Shares of Rs.2/- each forfeited by the Company during the year 2003-04.

#### (a) The reconciliation of the number of shares outstanding as at March 31, 2021 is set out below:

Particulars	Number of Shares as at March 31, 2021	Number of Shares as at March 31, 2020
Number of shares at the beginning	<b>15,70,47,715</b>	15,70,47,715
Add: Shares issued during the year	-	-
<b>Number of shares at the end</b>	<b>15,70,47,715</b>	15,70,47,715

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### 19 Equity Share Capital (Continued...)

#### (b) Term / Right attached to equity share

The Company has only one class of equity shares having a par value of Rs.2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

#### (c) Share held by holding/ultimate holding company and/or their subsidiary/associates

None of the shares of the Company are held by the Subsidiaries, Associates or Joint Ventures of the Company

#### (d) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	March 31, 2020 No. of Shares	March 31, 2019 No. of Shares	March 31, 2018 No. of Shares	March 31, 2017 No. of Shares	March 31, 2016 No. of Shares
Equity Share issued as Fully paid-up of Face Value Rs.2/- each pursuant to conversion of Compulsory Convertible Preference Share	-	-	-	-	-

#### (e) Shareholders holding more than 5 percent of Equity Shares

Name of Shareholder	As at March 31, 2021	As at March 31, 2020
	No. of share held	No. of share held
Hazarimal Somani (A Partnership Firm)	2,45,02,620	2,45,02,620
% of Holding	15.60	15.60
S.K. Somani & Co. (A Partnership Firm)	1,56,06,097	1,56,06,097
% of Holding	9.94	9.94
NAF India Holdings Ltd	89,68,525	91,68,525
% of Holding	5.71	5.84

As per records of Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

#### (f) Shares reserved for issue under options

None of the shares are reserved for issue under options.

### 20 Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Reserve	41,546.28	41,546.28
Capital Reserve on Amalgamation	(27,861.50)	(27,861.50)
Securities premium account	14,514.73	14,514.73
Capital Redemption Reserve	5.00	5.00
Amalgamation Reserve	131.10	131.10
General Reserve	8,248.50	8,248.50
Investment Allowance Reserve	866.00	866.00
Revaluation Reserve	19,854.38	19,854.38
Retained Earnings	11,752.74	10,832.56
Equity Instruments through Other Comprehensive Income	3,352.76	(1,452.68)
<b>Total</b>	<b>72,410.00</b>	<b>66,684.39</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### 20 Other Equity (Continued...)

<b>Retained Earnings</b>	(₹ in Lakhs)	
	<b>As at March 31, 2021</b>	As at March 31, 2020
<b>Opening Balance</b>	<b>10,832.56</b>	9,477.00
Profit for the year	<b>897.18</b>	3,410.77
Other Comprehensive Income (net of tax)	<b>23.00</b>	135.47
Lease Rental INDS AS Transition effect	-	(5.48)
Deferred Tax effect on Lease Rental INDAS Transition effect	-	1.38
<b>Transactions with Owners in their capacity as owners</b>		
Dividend Paid*	-	(2,041.62)
Dividend Tax	-	(144.98)
<b>Closing Balance</b>	<b><u>11,752.74</u></b>	<b><u>10,832.56</u></b>

\* Subsequent to the year ended March 31, 2019, the Board of Directors, at its meeting held on May 25, 2019, had proposed a final dividend of 25% (Re. 0.50 per equity share of par value of Rs.2 each) for the year ended March 31, 2019. Accordingly, the total dividend declared and paid for the year ended March 31, 2019 amounted to Rs.785.24 lakhs excluding dividend distribution tax.

\* During the year ended March 31, 2020, the Board of Directors, at its meeting held on March 11, 2020, had declared an interim dividend of 40% (Re. 0.80 per equity share of par value of Rs.2 each) for the year ended March 31, 2020. Accordingly, the total dividend declared and paid for the year ended March 31, 2020 amounted to Rs. 1256.38 lakhs excluding dividend distribution tax.

<b>Equity Instruments through Other Comprehensive Income</b>	(₹ in Lakhs)	
	<b>As at March 31, 2021</b>	As at March 31, 2020
<b>Opening Balance</b>	<b>(1,452.68)</b>	(441.81)
Other Comprehensive Income (net of tax)	<b>4,805.44</b>	(1,010.88)
<b>Closing Balance</b>	<b><u>3,352.76</u></b>	<b><u>(1,452.68)</u></b>

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### 21 Non-Current Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Term Loans (Secured)</b>		
Term Loan from NBFC (refer note (a))	824.01	1,021.19
Term Loan from Bank (refer Note (b))	60.19	-
Term Loan from NBFC (Refer note (c))	748.94	-
Term Loan from Bank (Refer Note (d))	1,420.00	-
Term Loan from NBFC (Refer Note (e))	207.15	-
Term Loan from NBFC (Refer Note (f))	2,562.50	-
<b>Vehicle Loans (Secured)</b>		
Vehicle loan from banks (refer note (g))	-	12.65
Vehicle loan from others (refer note (h))	-	3.43
<b>Others</b>		
Others (unsecured)	0.02	0.02
Foreign currency buyers credit (secured) (i)	-	3,708.73
<b>Loans from related parties (Unsecured)</b>		
loans from Directors(refer note (j))	-	1,392.10
Others (refer note (k))	-	832.60
<b>Total</b>	<b>5,822.81</b>	<b>6,970.72</b>

- a) Indian Rupee Loan from NBFC (Secured) includes Term Loan amounting to Rs. 824.01 Lakhs taken from NBFC and carried interest @ MCLR + 0.85%. The tenor of the loan was 79 months and fully repayable by March 2025. Further, the loan was secured against equitable mortgage over Property located at Apte Industrial Estate, 1st Floor, Dr E Moses Road, Worli, Mumbai - 400018.
- b) Indian Rupee Loan taken from Bank (Secured) amounting to Rs. 450.00 Lakhs carried interest @ one year MCLR - with period of reset - yearly present MCLR. The tenor of the loan was 24 months with 6 months moratorium period and fully repayable by June 2022. The Principal amount is repayable in 19 Monthly installment starting from December 2020 to June 2022. The Loan is secured by first pari-passu charge on inventories and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property of the Company located at Murbad, Goa, Khopoli and Khurda plants.
- c) Indian Rupee Loan taken from NBFC (Secured) amounting to Rs. 1000.00 Lakhs carried interest @ 9.50%. The tenor of the loan was 60 months and fully repayable by September 2025. The Principal amount is repayable in 60 Monthly installment starting from October 2020 to September 2025. Further, the loan was secured against exclusive charge on residential properties situated at Indiabulls BLU, Worli, Mumbai - 400018.
- d) Indian Rupee Loan from Bank (Secured) includes Term Loan amounting to Rs. 1420.00 Lakhs and carried interest @ one year MCLR + 0.35%. The tenor of the loan was 60 months with 12 months moratorium period and fully repayable by March 2026. The principal amount is repayable in 48 monthly installment starting from March 2022 to March 2026. Further, the loan was secured by 100% guaranteed by National Credit Guarantee Trustee Company Limited (NCGTC).
- e) Indian Rupee Loan from NBFC (Secured) includes Term Loan amounting to Rs. 265.00 Lakhs taken from NBFC and carried interest 8.75%. The tenor of the loan was 60 months with 12 months moratorium period and fully repayable by March 2026. The principal amount is repayable in 48 monthly installment starting from March 2022 to March 2026. Further, the loan was secured against second charges over pariijat hosue, worli located at Apte Industrial Estate, 1st Floor, Dr E Moses Road, Worli, Mumbai - 400018.
- f) Indian Rupee Loan from NBFC (Secured) includes Term Loans amounting to Rs. 3000.00 Lakhs taken from NBFC and carried interest @ 9.90%. The tenor of the loans was 48 to 60 months with 12 months moratorium period and fully repayable by August 2025. The principal amount is repayable in 48 monthly installment starting from September 2021 to August 2025. Further, the loan was secured against residential property situated at Indiabulls BLU, Worli, Mumbai - 400018.



## Notes to Standalone Financial Statements for the year ended March 31, 2021

- g) Vehicle loan taken from bank carries interest @ 10.25% and is payable in 60 equal monthly instalments. This loan is secured against the vehicle.
- h) Vehicle loan taken from others carries interest @ 9.60% and is payable in 36 equal monthly instalments. This loan is secured against the vehicle.
- i) Foreign currency buyers credit availed from banks is secured by hypothecation of inventory and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property located at Murbad, Goa and Khurda plant of the Company. The facility carries interest rate in a range of 6 months Euribor plus 150 to 200 basis points and 6 months Libor plus 150 to 250 basis point and duration of the buyers credit is for 180 days to 365 days and is available for rollover for further maximum 3 years from the date of first borrowing.
- j) Loan taken from Directors are interest free and have a tenor of 24 months.
- k) Loan taken from others carries interest @ 9% p.a and tenor of the loan is 24 months.

### 22 Non-Current Financial Liabilities - Others

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits	86.31	87.97
Deferred Loan Liability	-	102.72
Lease Rental Liability	121.53	26.05
<b>Total</b>	<b>207.85</b>	<b>216.74</b>

### 23 Non-Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Provisions for Employee Benefits</b>		
Provision For Gratuity (Refer note 42)	1,076.94	1,064.24
Provision For Leave Wages	291.45	341.72
<b>Total</b>	<b>1,368.40</b>	<b>1,405.95</b>

### 24 Income Tax

#### a Income Tax Expense

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
<b>Current Tax</b>		
Current Tax expense	100.00	1,009.00
Current tax for earlier year	108.18	133.71
<b>Deferred Tax</b>		
Decrease (increase) in Deferred tax assets	26.22	162.85
Increase (decrease) in Deferred tax Liability	(173.86)	(805.73)
<b>Total Deferred Tax Expense</b>	<b>(147.64)</b>	<b>(642.88)</b>
<b>Total Income Tax Expenses</b>	<b>60.55</b>	<b>499.83</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2021

<b>b Reconciliation of tax expense and accounting profit multiplied by India's tax rate</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>March 31, 2021</b>	March 31, 2020	
Profit before tax	957.75	3,910.60	
Statutory Tax rate	25.17%	25.17%	
Tax at the Indian Statutory tax rate	241.05	984.22	
<b>Tax Adjustments</b>			
Dividend Received	-	(336.32)	
Income from Investment Property - Standard Deduction	(3.38)	(4.56)	
Interest on Income Tax	-	13.55	
Section 14A disallowances	-	0.25	
Provision for Doubtful Loans	-	85.82	
Income tax pertaining to earlier year	108.18	133.71	
Conversion of Land in the Stock in trade	(3.44)	(102.01)	
CSR Expenditure	57.14	-	
Rate Difference and Others	(18.48)	(350.66)	
Set Off of Brought Forward Losses	(371.99)	-	
Foreign Currency Fluctuation related to Fixed Assets	51.46	75.83	
<b>Income tax expense</b>	<b>60.55</b>	<b>499.83</b>	
<b>c Current Tax Assets /(Liability)</b>			
		(₹ in Lakhs)	
<b>Particulars</b>	<b>March 31, 2021</b>	March 31, 2020	
Opening Income Tax Assets/(liability) at the beginning of the year	(480.44)	(303.88)	
Income Tax paid/(refund)	718.05	966.15	
Current Income Tax Payable for the year	(208.18)	(1,142.71)	
<b>Closing Income Tax assets /(liability) at the end of the year</b>	<b>29.43</b>	<b>(480.44)</b>	
<b>Particulars</b>			
		(₹ in Lakhs)	
<b>Particulars</b>	<b>March 31, 2021</b>	March 31, 2020	
Non Current Tax Assets	180.85	156.49	
Current Tax Liabilities	151.43	636.93	
<b>d Deferred Tax liabilities (net)</b>			
		(₹ in Lakhs)	
<b>Particulars</b>	<b>March 31, 2021</b>	March 31, 2020	
<b>Deferred Income tax Liabilities</b>			
Timing Difference on account of Property, Plant and Equipment	785.65	959.50	
Fair Valuation of Land	1,691.03	1,691.03	
<b>Total deferred Income tax liabilities</b>	<b>2,476.68</b>	<b>2,650.53</b>	
<b>Deferred Income tax assets</b>			
Provision for gratuity	(291.07)	(288.50)	
Provision for compensated absences	(62.19)	(73.74)	
Provision for doubtful debts	(32.58)	(28.49)	
Deferred Tax on IndAS Impacts	(6.71)	(4.44)	
Provision for bonus	(18.38)	(48.71)	
On expenses pertaining to Amalgamation to claimed under Sec. 35DD	(52.83)	(53.83)	
<b>Total deferred Income tax assets</b>	<b>(463.76)</b>	<b>(497.71)</b>	
<b>Deferred Tax Liability (Net)</b>	<b>2,012.92</b>	<b>2,152.82</b>	

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### e Movement in Deferred Tax asset

(₹ in Lakhs)

Movement in deferred tax asset	Provision for gratuity	Provision for compensated absences	Provision for doubtful debts	Deferred Tax on IndAS Impacts	Provision for bonus	On expenses pertaining to Amalgamation to claimed under Sec. 35DD of Income Tax Act
<b>As at April 1, 2019</b>	<b>421.74</b>	<b>126.18</b>	<b>50.66</b>	<b>10.80</b>	<b>18.49</b>	<b>76.88</b>
<u>Charged / (Credited)</u>						
- To profit or loss	(87.67)	(52.44)	(22.16)	(7.74)	30.22	(23.06)
- To Retained Earning	-	-	-	1.38	-	-
- To Other comprehensive income	(45.57)	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>288.50</b>	<b>73.74</b>	<b>28.49</b>	<b>4.44</b>	<b>48.71</b>	<b>53.83</b>
<u>Charged / (Credited)</u>						
- To profit or loss	10.30	(11.55)	4.08	2.27	(30.33)	(0.99)
- To Retained Earning	-	-	-	-	-	-
- To Other comprehensive income	(7.74)	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>291.07</b>	<b>62.19</b>	<b>32.58</b>	<b>6.71</b>	<b>18.38</b>	<b>52.83</b>

### f Movement in Deferred Tax liability

(₹ in Lakhs)

Movement in deferred tax assets

**As at April 1, 2019**

Charged / (Credited)

- To profit or loss
- To Other comprehensive income

**As at March 31, 2020**

Charged / (Credited)

- To profit or loss
- To Other comprehensive income

**As at March 31, 2021**

**Property Plant & Equipment**

Fair Valuation of Land

**1,765.23**

**1,691.03**

(805.73)

-

-

-

**959.50**

**1,691.03**

(173.86)

-

-

-

**785.65**

**1,691.03**

### 25 Current Financial Liabilities - Borrowings

(₹ in Lakhs)

**Particulars**

**As at  
March 31, 2021**

**As at  
March 31, 2020**

**Loans repayable on demand (Secured)**

Cash credit facility from Banks (refer note (i))

**1,222.93**

6,106.01

Packing Credit from Banks (refer note (ii))

**201.29**

1,156.73

Working Capital Demand Loan from Banks (refer note (i))

-

1,000.00

Foreign currency buyers credit from Banks (refer note (iii))

**7,070.50**

3,785.20

Working Capital Demand Loan from NBFC (Refer note (iv))

**500.00**

-

**Loans from related parties (Unsecured)**

Loans from Directors(refer note (j ) of Note 21)

**1,500.49**

-

**Total**

**10,495.21**

**12,047.94**

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### (a) Loans repayable on demand (Secured)

- i) Cash Credit Facility and Working Capital Demand Loan are availed from various banks which is secured by first pari-passu charge on inventories and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property of the Company located at Murbad, Goa, Khopoli and Khurda plants. The facility carries interest rate at MCLR + 0.35% to 2% and is repayable on demand.
- ii) Packing credit facility is availed from bank which is secured by first pari-passu charge on inventories and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property of the Company located at Murbad and Goa plants. The facility carries interest rate at base MCLR + 1.55% minus 3 % under Interest Equalisation Scheme\* and is repayable on demand.

\*Government of India (Ministry of Commerce & Industry, DGFT) has approved the interest equalisation scheme for pre and post shipment on rupee export packing credit with effect from 1 April 2015 for five years. The Company has availed the benefit under the said scheme and benefit received of Rs. 16.88 Lakhs (Previous Year 30.26 Lakhs) under the said scheme has been credited to Interest expenses (Refer note 37)."

- iii) Foreign currency buyers credit availed from various banks is secured by first pari-passu charge on inventory and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property of the Company located at Murbad Goa and Khurda plants. The facility carries interest rate in a range of 6 months Libor plus 150 to 250 basis points and 6 Months Euribor plus 150 to 250 basis point. Duration of buyers credit for raw material ranges from 60 days to 180 days and duration of buyers credit for capex ranges from 180 days to 365 days and is available for rollover from the date of first borrowing.
- iv) Working Capital Demand Loan taken from NBFC is secured against residential property situated at Indiabulls Blu, Worli, Mumbai-18. The facility carries interest rate at 9.10% p.a is repayable on demand and maximum period is 90 days.

### 26 Current Financial Liabilities - Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Total outstanding dues of Micro and small enterprises (refer note 43)	78.36	240.02
b) Total outstanding dues of trade payable other than Micro and small enterprises	4,497.50	4,906.14
<b>Total</b>	<b>4,575.87</b>	<b>5,146.16</b>

### 27 Current Financial Liabilities - Other Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Current maturities of long-term debts	1,302.41	306.70
b) Interest accrued		
(i) Interest accrued but not due on borrowings	31.94	40.81
(ii) Interest payable to micro, small and medium enterprises	20.64	27.27
c) Unpaid dividends	24.44	33.32
d) Others	5.00	5.00
e) Liability for expenses	1,495.05	1,631.24
f) Sundry Creditors for Capital Asset	154.43	1,648.56
g) Other Payable	279.92	227.80
h) Deffered Loan Liability	102.41	111.61
i) Lease Rental Liability	88.92	82.46
<b>Total</b>	<b>3,505.17</b>	<b>4,114.76</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### 28 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Revenue received in advance	1.09	1.09
b) Statutory dues payable	118.43	124.16
c) Advance Received from Customers	577.09	123.92
d) Others	0.04	0.04
<b>Total</b>	<b>696.65</b>	<b>249.21</b>

### 29 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Provisions for Employee Benefits</b>		
Provision For Gratuity (Refer note 42)	79.47	81.97
Provision For Leave Wages	19.76	21.57
<b>Total</b>	<b>99.23</b>	<b>103.54</b>

### 30 Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for current tax (net of advance tax)	151.43	636.93
<b>Total</b>	<b>151.43</b>	<b>636.93</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2021

31 Revenue from operations	(₹ in Lakhs)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Sale of Products and Services</b>		
Finished Products	35,645.50	45,488.21
Real Estate Income	576.00	10,831.00
Job Work Income	1,015.77	120.94
Traded Goods	30.00	784.24
	<u>37,267.27</u>	<u>57,224.38</u>
<b>Other operating revenues</b>		
Scrap sales	369.09	518.82
Service income	3.33	-
Export Incentives	132.61	250.91
	<u>505.03</u>	<u>769.73</u>
<b>Total</b>	<u>37,772.31</u>	<u>57,994.11</u>
<b>Disaggregate Revenue information</b>		
<b>The table below presents disaggregated revenues by Products</b>		
<b>Details of Products Sold &amp; Services Income</b>		
<b>Finished Goods Sold</b>		
Pertochemicals Products	3,834.77	4,399.47
Liquid Colorants	7.90	37.54
Closures	25,356.39	36,047.80
Preform Sales	3,532.62	1,432.80
Collapsible Tubes	1,394.62	1,366.72
Real Estate Income	576.00	10,831.00
Others	1,519.20	2,203.88
	<u>36,221.50</u>	<u>56,319.21</u>
<b>Service Income</b>		
Job Work Charges	1,015.77	120.94
<b>Trading Goods Sold</b>		
Chemicals	30.00	784.24
	<u>30.00</u>	<u>784.24</u>
<b>Total</b>	<u>37,267.27</u>	<u>57,224.38</u>

### Information about major customers

Revenue from one major customers is NIL (March 31, 2020 Rs. 10,780.00 Lakhs (includes Rs. 500.00 Lakhs shown under exceptional items under Real Estate Segment)) which is more than 10% of the company's total revenues during the year ended March 31, 2021.

32 Other Income	(₹ in Lakhs)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rent Received	487.30	634.52
Interest Income		
Bank Deposits	13.39	1.29
Loans & Advances	356.84	568.80
Interest income unwinding of Deffered Loan Liability	111.92	9.51
Interest income unwinding on discounting of rental deposit paid	109.79	121.21
<b>Dividend Received</b>		
Subsidiaries	-	1,336.30
Long term investment	90.54	0.00
Commission received	14.63	131.06
Profit on sale of Property, plant & equipment (net)	1.01	-
Reversal of Provision of expected credit loss	-	31.77
Credit Balance Written Back	-	0.10
Insurance claim	11.78	90.33
Bad Debts Recovered	13.06	0.75
Others income	38.58	4.89
<b>Total</b>	<u>1,248.83</u>	<u>2,930.52</u>

## Notes to Standalone Financial Statements for the year ended March 31, 2021

33 Cost of material consumed		(₹ in Lakhs)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Raw material at the beginning of the year	2,641.15	2,479.01	
Add: Purchases	19,996.77	26,365.69	
Less: Raw material at the end of the year	3,193.17	2,641.15	
<b>Cost of raw material consumed</b>	<b>19,444.76</b>	<b>26,203.55</b>	
<b>Details of raw material &amp; components consumed</b>			
Mix Pentane	3,075.77	3,514.08	
Base Colors	-	48.26	
Tin free steel/Tin plate	3,977.58	7,329.10	
Aluminium sheet/Slug/Ingots	2,715.47	2,670.15	
Pet Resign	2,203.15	1,898.33	
Polymers	7,472.78	10,743.63	
<b>Total</b>	<b>19,444.76</b>	<b>26,203.55</b>	
<b>Break up of inventory - Raw material</b>			
Mix Pentane	74.62	74.24	
Tin free steel/Tin plate	1,007.38	925.30	
Pet Resign	546.01	36.43	
Aluminium Sheet/Slug/Ingots	167.44	170.18	
Polymers	1,397.72	1,435.01	
<b>Total</b>	<b>3,193.17</b>	<b>2,641.15</b>	
34 Purchase of traded goods		(₹ in Lakhs)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
<b>Purchase of traded goods</b>			
Others	29.00	759.35	
<b>Total</b>	<b>29.00</b>	<b>759.35</b>	
35 Change in inventory of finished goods and work in progress		(₹ in Lakhs)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
<b>Stock at commencement</b>			
Finished Goods	3,895.96	2,418.39	
Traded Goods	7.08	7.08	
Stock in Trade -Real Estate	2,607.52	11,069.81	
Work in progress - Closures	772.99	729.48	
	<b>7,283.54</b>	<b>14,224.76</b>	
<b>Stock at close</b>			
Finished Goods	2,950.99	3,895.96	
Traded Goods	7.08	7.08	
Stock in Trade -Real Estate	2,456.33	2,607.52	
Work in progress	674.70	772.99	
	<b>6,089.09</b>	<b>7,283.54</b>	
(Increase )/Decrease in Stock	<b>1,194.45</b>	<b>6,941.22</b>	
Less : Stock trnsferred in Slump Sale	149.50	-	
<b>Total</b>	<b>1,044.95</b>	<b>6,941.22</b>	



## Notes to Standalone Financial Statements for the year ended March 31, 2021

35 Change in inventory of finished goods and work in progress (Continued...)		(₹ in Lakhs)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
<b>Details of Inventory (at the end of the year)</b>			
<b>Finished Goods</b>			
Petrochemicals Products	39.50	45.34	
Liquid Colorants	0.35	0.35	
Closures	2,055.37	2,743.70	
Collapsible Tubes	20.97	37.00	
Preform	818.43	1,056.13	
Others	16.38	13.45	
	<u>2,950.99</u>	<u>3,895.96</u>	
<b>Work in progress</b>			
Closures	672.60	728.89	
Preform	2.10	44.09	
	<u>674.70</u>	<u>772.99</u>	
<b>Traded Goods</b>			
Others	7.08	7.08	
	<u>7.08</u>	<u>7.08</u>	
<b>36 Employee benefits expenses</b>		(₹ in Lakhs)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Salaries and allowances	3,652.25	4,010.39	
Contribution to Provident and other funds (Refer note 42)	237.36	249.22	
Gratuity (Refer note 42)	135.29	167.67	
Staff welfare expenses	148.19	240.13	
<b>Total</b>	<u>4,173.09</u>	<u>4,667.42</u>	
<b>37 Finance costs</b>		(₹ in Lakhs)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
<b>Interest Expenses</b>			
Interest paid on Other borrowings	1,056.96	1,019.03	
Finance cost on Lease Rental	8.96	11.35	
Finance cost unwinding on discounting of rental deposit received	-	8.49	
Finance cost unwinding on discounting of deferred Loan Liability	108.39	8.84	
Bank & other finance Charges	141.42	202.26	
<b>Total</b>	<u>1,315.73</u>	<u>1,249.97</u>	
<b>38 Depreciation and Amortisation Expenses</b>		(₹ in Lakhs)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Depreciation and amortisation expenses (Refer note 4, 4A, 6 & 7)	3,118.51	3,762.42	
<b>Total</b>	<u>3,118.51</u>	<u>3,762.42</u>	

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### 39 Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Consumption of Stores and Spares	3,176.48	3,967.18
Power & Fuel	2,542.57	3,025.38
Rent	201.92	201.13
Transportation & Forwarding	1,807.27	2,302.21
<b>Repairs &amp; Maintenance</b>		
Building	59.47	80.58
Plant & Machinery	112.64	133.37
Others	69.16	112.60
Insurance	132.40	131.55
Outsourcing expenses (Job work)	348.67	490.82
Postage, courier and telephone charges	34.13	45.26
Royalty Charges	29.98	37.09
Provision on trade receivables based on Expected credit loss model (Refer note 52(d))	16.23	-
Bad Debts Written Off	-	378.34
Provision for Doubtful Loans	-	340.99
Amortisation of Leasehold land	9.05	9.08
Rates & taxes	234.76	59.40
Director sitting Fees	8.05	5.45
Sundry balances written off (net) (Refer note 47)	44.96	294.69
Donation	0.55	0.88
License fees	10.30	18.35
Brokerage & Commission	158.70	137.56
Legal & Professional charges	560.24	773.93
Sales Tax paid for earlier years	14.70	90.02
CSR Expenditure (Refer note 51)	227.04	2.10
Vehicle Expenses	143.09	210.99
Foreign Exchange Fluctuations	45.26	284.94
Payment to Auditors (Refer note 50)	11.00	11.00
Sales Promotion & Advertisement expenses	23.81	120.03
Security Charges	128.60	126.83
Travelling & Conveyance expenses	66.46	191.10
Filing & Listing Fees	7.85	16.01
Hiring Charges	61.52	69.41
Housekeeping and Factory Expenses	120.03	140.86
Printing & Stationery	19.73	32.43
Water Charges	28.73	32.73
Miscellaneous Expenses	78.01	55.83
<b>Total</b>	<b>10,533.36</b>	<b>13,930.12</b>

### 40 Earning Per Share

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Basic and Diluted Earnings per share</b>		
a) Profit after taxation from Continuing Operations (Rs. in Lakhs)	897.18	3,410.76
b) Weighted average number of equity shares Outstanding during the year	15,70,47,715	15,70,47,715
Basic and Diluted Earnings per share (a/b)	0.57	2.17
Face Value per share	2.00	2.00

Basic earning per share is calculated by dividing the Profit/(loss) for the year attributable to ordinary equity share holders of the company by weighted average number of ordinary shares outstanding during the year.

Diluted earning per share are calculated by dividing the Profit/(loss) attributable to ordinary equity holders of the company by the weighted average number of ordinary share outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

During the year, the company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earning per share of the company remains the same.

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### 41 Critical accounting estimates and judgments

The preparation of restated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involves a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

1. Estimation of useful life of tangible asset and intangible asset (Note 4&7)
2. Recognition of deferred tax asset (Note 24)
3. Estimation of defined benefit obligation (Note 42)
4. Estimation of contingent liabilities and commitments (Note 44)
5. Impairment of assets
6. Recoverability of Trade Receivables (Note 52D)

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

- 42 Disclosure under Indian Accounting Standard 19 (Ind AS 19) on Employee Benefit as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

#### a) Defined Contribution Plan

##### Contribution to Provident Fund, Superannuation Scheme and Employee State Insurance Scheme

##### Contribution to Defined Contribution Plan, recognised are charged off for the year as under :

The Company makes contribution in respect of qualifying employees towards Provident Fund and Superannuation Fund, which is defined contribution plan. The Company has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Employer's Contribution to Superannuation scheme	18.11	13.39
Employer's Contribution to Provident Fund, Employee state insurance scheme, Government Welfare Fund & Employee's Deposit Linked Insurance etc	219.24	235.83

#### b) Defined Benefit Plan

The Company operates defined benefit plans that provide gratuity. Liability is computed on the basis of Gratuity payable on retirement, death and other withdrawals as per the Act and already accrued for past service, with the qualifying wages / salaries appropriately projected, as per the Projected Unit Credit Method.

(₹ in Lakhs)

Actuarial assumptions	Gratuity (Unfunded)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount rate (per annum)	6.87%	6.89%
Rate of increase in Compensation levels	4.00%	8.00%
Rate of Employee turnover	1.00%	1.00%
Mortality Rate during Employment	Indian Assured lives mortality (2006-08)	Indian Assured lives mortality (2006-08)

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### b) Defined Benefit Plan (Continued...)

Table showing changes in present value of obligations :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of obligation as at the beginning of the year	1,146.21	1,206.90
Interest Cost	78.97	94.02
Past service cost (Vested Benefit)	-	-
Current Service Cost	56.32	66.66
Liability Transferred out/Divestments	(23.12)	-
Actuarial (gain)/ loss on obligations	-	-
Actuarial (Gain)/Losses on obligation - Due to change in financial Assumptions	1.65	(307.67)
Benefits paid	(71.24)	(40.33)
Actuarial (gain)/ loss on obligations Due to Experience	(32.39)	126.63
<b>Present value of obligation as at the end of the period</b>	<b>1,156.41</b>	<b>1,146.21</b>

The amounts to be recognized in Balance Sheet :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of obligation as at the end of the period	(1,156.41)	(1,146.21)
Fair value of plan assets as at the end of the period	-	-
Funded Status	(1,156.41)	(1,146.21)
<b>Net asset / (liability) recognised in Balance Sheet</b>	<b>(1,156.41)</b>	<b>(1,146.21)</b>

Expenses recognised in Statement of Profit and Loss :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	56.32	66.66
Net Interest Cost	78.97	94.02
Past service cost	-	-
Net Actuarial (gain)/ loss recognised in the period	-	-
<b>Expenses recognised in the Statement of Profit and Loss</b>	<b>135.29</b>	<b>160.68</b>

Expenses recognised in Other Comprehensive Income :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial (Gains)/Losses on Obligation For the Period	(30.74)	(181.04)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>(30.74)</b>	<b>(181.04)</b>

Movements in the liability recognised in the Balance Sheet:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Net Liability	1,146.21	1,206.90
Expenses recognised in the Statement of Profit and Loss	135.29	160.68
Net (Income)/Expense For the Period Recognized in OCI	(30.74)	(181.04)
Net Liability/ Asset Transfer Out	(23.12)	-
Contributions paid	(71.24)	(40.33)
<b>Closing Net Liability</b>	<b>1,156.41</b>	<b>1,146.21</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### b) Defined Benefit Plan (Continued...)

#### Sensitivity Analysis

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Projected Benefit Obligation on Current Assumptions</b>	<b>1,156.41</b>	1,146.21
Delta Effect of +0.5% Change in Rate of Discounting	<b>(40.05)</b>	(41.84)
Delta Effect of -0.5% Change in Rate of Discounting	<b>42.57</b>	44.54
Delta Effect of +0.5% Change in Rate of Salary Increase	<b>41.88</b>	43.74
Delta Effect of -0.5% Change in Rate of Salary Increase	<b>(39.68)</b>	(41.37)
Delta Effect of +0.5% Change in Rate of Employee Turnover	<b>9.04</b>	9.86
Delta Effect of -0.5% Change in Rate of Employee Turnover	<b>(9.48)</b>	(10.34)

#### Maturity profile of defined benefit obligation :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Projected Benefits payable in future years from the date of reporting</b>		
1st Following year	<b>79.47</b>	81.97
2nd Following year	<b>57.25</b>	47.58
3rd Following year	<b>133.14</b>	79.84
4th Following year	<b>111.23</b>	131.71
5th Following year	<b>99.31</b>	112.24
Sum of Year 6 to 10	<b>581.19</b>	540.49
Sum of Years 11 and above	<b>1,026.88</b>	1,145.09

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

### 43 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Principal amount remaining unpaid to any supplier as at the year end	<b>78.36</b>	240.02
b) Interest due thereon	-	-
c) Amount of interest paid during the year	<b>7.36</b>	-
d) Amount of payments made to the supplier beyond the appointed day during the accounting year.	-	-
e) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	-	-
f) Amount of interest accrued and remaining unpaid at the end of the accounting year.	<b>20.64</b>	27.27
g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSME Act 2006.	<b>20.64</b>	27.27

Note: The above information and that given in Note No. 26 'Trade Payables' regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### 44 Commitments and Contingencies

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

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
(i)	Disputed demands of Excise Duty, Service tax and VAT and CST matters	1,230.04	268.26
(ii)	Income Tax Demand disputed in appeals	615.32	540.01
(iii)	Guarantees given by Company's Bankers and counter guaranteed by the Company	245.71	240.71
(iv)	On account of litigation from tenants paid to Prothonotary & Senior Master High Court	224.33	224.33

#### (b) Capital Commitments

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	123.43	897.65

#### (c) Other Commitments

The Company has an unfulfilled export commitments aggregating to Rs. 2572.81 Lakhs as on March 31, 2021 (March 31, 2020: Rs. 1734.43 Lakhs) towards capital goods installed in the manufacturing facilities in Murbad and Goa for which duty exemption was availed under the Export promotion for capital goods scheme.

#### (d) Contingent assets

- i) CESTAT vide its order dated February 25, 2019 has decided in company's favour an issue of eligibility to avail the cenvat credit on GTA services for the period from May 2007 to February 2008. In similar matters i.e. eligibility of cenvat credit in respect of service tax paid on GTA services, the company is in the process of filing refund applications for Rs. 30.71 lakhs for the period from August 2011 to September 2012 and Rs. 26.45 lakhs for the period from April 2015 to November 2015. Deputy Commissioner of CGST and Central excise has rejected refund applications vide order dated 09 March, 2021. The company has filed appeal against the said order before the commissioner (Appeals) GST & Excise, pending the outcome of appeal, the same has been disclosed as contingent assets.
- ii) The erstwhile Subsidiary Company, Oriental Containers Limited ("OCL"), (now merged with the Company) had entered into the Business Transfer Agreement and Sale & Purchase Agreement on November 3, 2017 to sale / transfer the Closures business of OCL on a 'slump exchange basis' to Oricon Packaging Limited (now known as Oriental Containers Limited ("OPL"), a subsidiary of the OCL, and a sub-subsidiary of the Company for sale / transfer of the Closures Business and sale of 51% equity shares of OPL held by the OCL to Pelliconi & C.S.P.A., a Company incorporated in Italy or its nominee (Pelliconi). However, Pelliconi, vide its letter dated March 01, 2018, had sent notice of termination for sale and purchase agreement. The Company had disputed and denied the validity of the said Notice of Termination and filed Commercial Arbitration Petition before the Honourable High Court of Bombay an arbitrator was appointed.

Subsequent to the balance sheet date, in the case of Oriental Containers Limited (now merged with the company) Vs. Pelliconi & C.S.P.A. The Sole Arbitrator, vide Award dated June 07, 2021 ordered that Pelliconi C.S.P.A. has to pay to Oricon Enterprises Limited Rs. 1034.87 Lakhs towards the cost of damages and expenses together with interest @ rate of 14% p.a. with effect from July 24th 2018 till the date of actual payment/realisation along with Rs. 200 Lakhs towards cost of arbitration proceedings. Pending execution of Arbitration Award no effect has been given in the books of accounts at this stage and the same has been disclosed as contingent asset.

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### 45 Standalone Segmentwise Revenue, Results, Segment Assets and Liabilities

(₹ In Lakhs)

Operating segments as per Ind AS 108 are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) of the Company. Segment Reporting is given as under:-

PARTICULARS	PACKAGING		PETROCHEMICALS		REAL ESTATE		OTHERS		TOTAL	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>REVENUE :</b>										
<b>A. Revenue From Operation</b>										
External Revenue	33,331.08	41,979.40	3,835.23	4,399.47	576.00	10,831.00	30.00	784.24	37,772.30	57,994.11
Inter-segment Revenue	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue from Operations</b>	<b>33,331.08</b>	<b>41,979.40</b>	<b>3,835.23</b>	<b>4,399.47</b>	<b>576.00</b>	<b>10,831.00</b>	<b>30.00</b>	<b>784.24</b>	<b>37,772.30</b>	<b>57,994.11</b>
<b>RESULT</b>										
Segment Result	2956.11*	2,460.79	169.98	287.99	247.60	2868.71**	1.00	24.89	3,374.69	5,642.38
(Less) / Add: Unallocable Income/ (Expenses)									(1,693.16)	(1,182.64)
(Net of unallocable Expenses)									(1,315.73)	(1,249.97)
Less: Finance Cost									591.94	700.81
Add: Interest Income									957.74	3,910.59
<b>Profit / (Loss) before Tax</b>									<b>100.00</b>	<b>1,009.00</b>
<b>Less: Tax Expense</b>									<b>108.18</b>	<b>133.71</b>
Current Tax									(147.64)	(642.88)
Income tax for earlier years									60.56	499.83
Deferred Tax									897.18	3,410.75
<b>Total Tax Expense</b>										
<b>Profit / (Loss) for the year</b>									<b>47,754.21</b>	<b>51,203.88</b>
<b>OTHER INFORMATION</b>									<b>56,732.80</b>	<b>51,666.76</b>
<b>Segment Assets</b>	<b>42,110.41</b>	<b>45,338.51</b>	<b>1,247.67</b>	<b>1,117.58</b>	<b>3,319.57</b>	<b>3,384.07</b>	<b>1,076.56</b>	<b>1,363.73</b>	<b>1,04,487.01</b>	<b>1,02,870.64</b>
Unallocable Assets									7,120.64	8,847.62
<b>Total Assets</b>	<b>6,778.95</b>	<b>8,573.56</b>	<b>291.69</b>	<b>274.06</b>	<b>50.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,280.77</b>	<b>5,792.38</b>
<b>Segment Liabilities</b>									<b>11,401.40</b>	<b>14,639.99</b>
Unallocable Liabilities										
<b>Total Liabilities</b>										



## Notes to Standalone Financial Statements for the year ended March 31, 2021

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

(₹ in Lakhs)

PARTICULARS	PACKAGING		PETROCHEMICALS		REAL ESTATE		OTHERS		TOTAL	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>Capital Expenditure</b>										
Segment Capital Expenditure	1,342.53	3,268.20	20.62	69.65	-	-	-	-	1,363.15	3,337.85
Unallocable Capital Expenditure									36.14	16.96
<b>Total Capital Expenditure</b>									<b>1,399.28</b>	<b>3,354.81</b>
<b>Depreciation/Amortisation</b>										
Segment Depreciation/Amortisation	2,922.81	3,552.49	29.26	26.95	-	-	-	-	2,952.07	3,579.45
Unallocable Depreciation / Amortisation									166.44	182.97
<b>Total Depreciation / Amortisation</b>									<b>3,118.51</b>	<b>3,762.42</b>

\* Includes gain of Rs. 238.14 Lakhs on account of sale of plot at Murbad and also Includes gain of Rs. 1357.87 lakhs on account of slump sale of Lug cap division aggregating to Rs. 1596.01 Lakhs same has shown exceptional item (refer note 62 and 64).

\*\* Includes gain of Rs. 500 lakhs on account of forfeiture of Security Deposit received from the developer same has shown as exceptional item. (refer Note 62)

### Secondary Segment Reporting (Geographical Segments):

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

	₹ in Lakhs	
	March 31, 2021	March 31, 2020
<b>Sales Revenue</b>		
India	31,485.56	48,955.39
Outside India	6,286.74	9,038.72
<b>Total Revenue</b>	<b>37,772.30</b>	<b>57,994.11</b>
<b>Segment Assets</b>		
India	1,03,121.66	1,00,025.50
Outside India	1,365.33	2,845.14
<b>Total Assets</b>	<b>1,04,486.99</b>	<b>1,02,870.64</b>
<b>Capital Expenditure</b>		
India	801.85	1,401.91
Outside India	597.44	1,952.90
<b>Total Capital Expenditure</b>	<b>1,399.28</b>	<b>3,354.81</b>

### Information about major customers

Revenue from one major customers under "Real Estate" segment is Rs. Nil Lakhs (March 31, 2020 : 10,780 Lakhs) which is more than 10% of the Company's total revenues during the year ended March 31, 2021.

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### 46 Disclosure pursuant to Section 186 of the Act

The details of loans under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

#### A) Loans given and investment made:

(₹ in Lakhs)

	Non-Current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>Loans to employee include</b>				
Dues from Directors	-	-	-	-
Dues from Officers	190.71	109.18	27.74	21.16
Dues from Workers	-	-	-	-
<b>Loans and advances to related parties include</b>				
Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	428.27	428.27
Dues from Kopran Research Laboratories Limited	-	-	-	241.93
Dues from Claridge Moulded Fibre Limited	-	-	30.25	30.24
Dues from Tecnocap Oriental Private Limited	-	-	-	8.37
Dues from Kopran Limited	-	488.00	0.99	645.97
Due From Reay Road Iron and Metal Warehousing Private Limited	2,154.79	2,091.76	178.33	126.00
<b>Provision for Doubtful Loans and advances to related parties</b>				
Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	428.27	428.27
The above loans and advances are interest bearing				
<b>Maximum Balances in case of Loans and Advances in the nature of loans to related party</b>				
<b>Name of the Company</b>			<b>Maximum Amount Outstanding during 2020-2021</b>	<b>Maximum Amount Outstanding during 2019- 2020</b>
Claridge Energy LLP			428.27	428.27
Kopran Research Laboratories Limited			243.79	302.41
Kopran Limited			1,142.70	1,813.44
Claridge Moulded Fibre Limited			30.97	30.24
Dues from Tecnocap Oriental Private Limited			8.37	8.37
Due From Reay Road Iron and Metal Warehousing Private Limited			2,333.12	2,217.76
<b>Security Deposit to related parties include</b>				
Dues From Shree Gayatri Trust	69.61	69.61	-	-

The above security deposits are interest free since the same are given towards premises

- 47 Sundry Debit Balance written off (Net) amounting to Rs. 44.96 Lakhs are net of sundry credit balance written back amounting to Rs. 42.88 Lakhs (Previous Year Sundry Debit Balance written off (Net) amounting to Rs.294.69 Lakhs are net of sundry credit balance written back amounting to Rs. 8.48 Lakhs).

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### 48 Summarised financial information for associates and joint ventures as required by Indian Accounting Standard 112 "Disclosure of interest in other entities"

Claridge Energy LLP is a jointly controlled entity, incorporated in India, in accordance with Indian Accounting Standard (Ind AS) 112 "Disclosure of interest in other entities". The aggregate amounts related to Company's interest in the joint venture are as follows.

(₹ in Lakhs)

Summarised Balance Sheet	March 31, 2021	March 31, 2020
<b>Current Assets</b>		
Inventories	165.73	172.75
Cash & Cash Equivalents	0.13	0.26
Other Assets	10.86	11.92
<b>Total Current Assets</b>	<b>176.73</b>	<b>184.92</b>
<b>Total Non-Current Assets</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>		
Financial Liabilities	216.64	217.80
Other Liabilities	2.23	2.23
<b>Total Current Liabilities</b>	<b>218.87</b>	<b>220.04</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities	9.85	9.85
Other Liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>9.85</b>	<b>9.85</b>
<b>Net Assets</b>	<b>(51.99)</b>	<b>(44.97)</b>

### Summarised Statement of Profit and Loss

Particulars	March 31, 2021	March 31, 2020
<b>Revenue</b>	<b>0.56</b>	<b>-</b>
Interest Expense	-	-
Other Expenses	7.60	0.12
<b>Profit before Tax expense</b>	<b>(7.04)</b>	<b>(0.12)</b>
Tax Expense	-	-
<b>Profit after Tax expense</b>	<b>(7.04)</b>	<b>(0.12)</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>(7.04)</b>	<b>(0.12)</b>
Dividends Received	-	-

### Reconciliation to carrying amounts

Particulars	March 31, 2021	March 31, 2020
Opening Net Assets	-	-
Profit for the year	-	-
<b>Closing Net Assets</b>	<b>-</b>	<b>-</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### 49 As required by Ind AS - 24 "Related Party Disclosures"

#### (i) Name and description of related parties

Relationship	Name of related party
(a) Subsidiaries	1) "Reay Road Iron & Metal warehousing Private Limited" . 2) "Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited)" 3) United Shippers Ltd. (USL) & its subsidiaries :- "USL Shipping DMCEST, Dubai" "Bulk Shipping PTE Ltd, Singapore" "USL Lanka Logistics Private Limited" "Shakti Clearing Agency Pvt Ltd., India"
(b) Key Management Personnel	1) Rajendra Somani (Managing Director) 2) Adarsh Somani (Joint Managing Director) 3) Susheel G. Somani (Non Executive Director) 4) Sumant Mimani (Independent Director) (w.e.f 29/12/2020) 5) B. K. Toshniwal (Executive Director) 6) Sujata Parekh Kumar (Non Executive Director) 7) Vinod Mimani (Independent Director) (up to 26.11.2020) 8) K. G. Gupta (Independent Director) 9) N Ganagaram (Independent Director) 10) Varun Somani (Director) 11) Vikram Parikh (Independent Director) 12) Mamta Biyani (Independent Director) 13) Vijay Bhatia (Independent Director)
(c) Relatives of Key Management Personnel	(1) Surendra Somani (2) Sarla S. Parekh
(d) Enterprises over which Key Management Personnel and their Relatives exercise significant influence where the Company has entered into transactions during the period:	1) G. Claridge & Co Limited 2) Oriental Enterprises 3) Shree Gayatri Trust 4) Kopran Laboratories Limited 5) Kopran Limited 6) Kopran Research Laboratories Limited 7) Kopran Lifestyle Limited 8) Bigflex Enterprises 9) Elian Trading Company Private Limited 10) Practical Financial Services Private Limited 11) Sunil Family Trust 12) Claridge Moulded Fibre Limited 13) Bigflex Lifesciences Private Limited 14) Venkatesh Karriers Limited
(e) Joint Ventures of the Company	Claridge Energy LLP
(f) Associates of the Company	Tecnocap Oriental Private Limited (w.e.f February 03, 2020)

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

## Notes to Standalone Financial Statements for the year ended March 31, 2021

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2021 are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Sale of goods &amp; Services (Gross)</b>		
(i) Koprán Limited	79.86	98.80
(ii) Koprán Laboratories Limited	-	291.17
(iii) Tecnocap Oriental Private Limited	728.67	-
(iv) United Shippers Limited	-	551.00
(v) Claridge Moulded Fibre Limited	31.50	278.93
(vi) Bigflex Lifesciences Private Limited	-	303.48
<b>Sale of Lease hold Land &amp; Building</b>		
Tecnocap Oriental Private Limited	270.00	-
<b>Receipt toward sale of goods and services</b>		
(i) Koprán Limited	214.96	290.52
(ii) Koprán Laboratories Ltd	-	428.57
(iii) United Shippers Limited	-	55.51
(iv) Claridge Moulded Fibre Limited	187.99	210.88
(v) Bigflex Lifesciences Private Limited	111.13	191.85
(vi) Tecnocap Oriental Private Limited	510.47	-
<b>Receipt toward sale of Land &amp; Building</b>		
Tecnocap Oriental Private Limited	90.00	-
<b>Rent Income (Gross)</b>		
(i) Koprán Limited	283.20	283.20
(ii) Tecnocap Oriental Private Limited	7.08	-
<b>Dividend Income</b>		
Koprán Limited	90.26	-
United Shippers Limited	-	1,336.30
<b>Slump Sale</b>		
Tecnocap Oriental Private Limited	1,921.42	-
<b>Receipt towards Slum Sale</b>		
Tecnocap Oriental Private Limited	1,721.42	-
<b>Non Cash Transaction (Ind AS Fair Valuation)</b>		
(i) Rajendra Somani	61.16	123.35
(ii) Adarsh Somani	4.65	9.37
(iii) Surendra Somani	9.95	20.07
(iv) S J Parekh	30.85	62.21
<b>Reimbursement towards currency exchange fluctuation &amp; other charges (Net)</b>		
(i) Koprán Laboratories Limited	-	8.40
(ii) Bigflex Lifesciences Private Limited	-	(0.50)
(iii) Claridge Moulded Fibre Limited	-	(2.87)
<b>Reimbursement towards other Expenses</b>		
(i) Tecnocap Oriental Private Limited	30.18	-
<b>Interest Income (Gross)</b>		
(i) Koprán Limited	43.75	167.29
(ii) Koprán Research Laboratories Limited	5.80	28.34
(iii) Reay Road Iron and Metal Warehousing Private Limited	198.14	190.32
(iv) Claridge Moulded Fibre Limited	3.15	3.00
<b>Interest Expense (Gross)</b>		
(i) G. Claridge & Co Ltd	68.68	13.99

## Notes to Standalone Financial Statements for the year ended March 31, 2021

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2021 are as under: (Continued...)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Purchase of goods &amp; Services</b>		
Bigflex Lifesciences Private Limited	0.28	-
Tecnocap Oriental Private Limited	356.38	-
<b>Payment toward purchase of goods and services</b>		
Bigflex Lifesciences Private Limited	0.28	-
Tecnocap Oriental Private Limited	306.30	-
<b>Rent Expense (Gross)</b>		
(i) Rajendra Somani	84.00	84.00
<b>Share in Profit / (Loss) of a Joint Venture Limited Liability Partnership</b>		
(i) Claridge Energy Limited	-	-
<b>Share in Profit / (Loss) of a Associates</b>		
Tecnocap Oriental Private Limited	(2.81)	(0.03)
<b>Loans given</b>		
(i) Kopran Ltd	-	250.00
(ii) Reay Road Iron and Metal Warehousing Private Limited	19.03	14.00
(iii) Claridge Moulded Fibre Limited	-	30.00
<b>Receipts towards Loans &amp; Advances Given</b>		
(i) Kopran Ltd	1,176.73	1,096.77
(ii) Kopran Research Laboratories Limited	247.73	88.82
(iii) Claridge Moulded Fibre Limited	3.14	2.76
(iv) Reay Road Iron and Metal Warehousing Private Limited	101.81	146.53
<b>Loans taken</b>		
(i) Rajendra Somani	-	19.00
(ii) G. Claridge & Co Limited	-	825.00
<b>Repayment towards Loans Taken</b>		
(i) G. Claridge & Co Limited	901.28	6.39
(ii) Surendra Somani	-	40.00
<b>Remuneration *</b>		
(i) Rajendra Somani	166.00	186.30
(ii) Adarsh Somani	67.67	71.42
(iii) B. K. Toshniwal	47.78	55.60
<b>Director Sitting fees</b>		
1) Susheel G.Somani	1.20	0.57
2) Sujata Parekh Kumar	0.20	0.64
3) Sumant Mimani	0.25	-
4) K.G. Gupta	1.25	0.70
5) N Ganagaram	1.25	0.56
6) Varun Somani	1.25	0.52
7) Vijay Bhatia	1.35	0.67
8) Mamta Biyani	1.05	0.74
9) Vikram Parekh	0.25	0.57
10) Vinod Mimani	-	0.68
<b>Outstanding balances</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
<b>Loans and Advances Given</b>		
(i) Kopran Ltd	0.99	1,133.96
(ii) Kopran Research Laboratories Ltd	-	241.93
(iii) Claridge Energy LLP	428.27	428.27
(iv) Provision for doubtful debts (Claridge Energy LLP)	(428.27)	(428.27)
(v) Claridge Moulded Fibre Limited	30.25	30.24
(vi) Reay Road Iron and Metal Warehousing Private Limited	2,333.12	2,217.76

## Notes to Standalone Financial Statements for the year ended March 31, 20201

(ii) Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2021 are as under: (Continued...)

(₹ in Lakhs)

Outstanding balances	As at March 31, 2021	As at March 31, 2020
<b>Loans from Directors</b>		
(i) Rajendra Somani	860.89	798.70
(ii) Adarsh Somani	65.39	60.67
(iii) Surendra Somani	140.05	129.93
(iv) S J Parekh	434.15	402.79
<b>Loans from Related Parties</b>		
(i) G. Claridge & Co Limited	-	832.60
<b>Debtors and Other receivables</b>		
(i) Koprana Laboratories Limited	2.80	2.80
(ii) Koprana Limited	470.31	322.21
(iii) United Shippers Limited	495.49	495.49
(iv) Claridge Moulded Fibre Limited	-	156.49
(v) Bigflex Lifesciences Private Limited	-	111.13
(vi) Tecnocap Oriental Private Limited	635.46	-
<b>Creditors and Other payables</b>		
Tecnocap Oriental Private Limited	50.09	-
<b>Deposits Paid</b>		
(i) Shri Gayatri Trust	69.61	69.61
<b>Investment in Equity Shares (FVTOCI)</b>		
(i) Koprana Limited	6,306.42	1,519.57
<b>Stock in Trade (Shares)</b>		
(i) Koprana Limited	14.63	3.53
<b>Investment in Equity Shares (at cost)</b>		
(i) United Shippers Limited	19,541.51	19,541.51
(ii) Reay Road Iron and Metal Warehousing Pvt Ltd	100.00	100.00
(iii) Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited)	4.00	4.00
(iv) Tecnocap Oriental Private Limited	550.00	0.25
<b>Creditors for expenses</b>		
Shree Gayatri Trust	17.00	17.00
Rajendra Somani	12.95	6.30
<b>Breakup of Managerial Remuneration **</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
(i) Short Term Employee Benefits	273.35	309.17
(ii) Post Employment Benefits	8.10	4.14
(iii) Other Long Term Benefits	-	-

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

### 50 Payment to Auditors (excluding service tax / goods and service tax)

(₹ in Lakhs)

Sr.No.	Particulars	March 31,2021	March 31,2020
1	Fees for statutory audit	6.50	6.50
2	Fees for limited review	3.00	3.00
3	Fees for Tax audit	1.50	1.50
	<b>Total</b>	<b>11.00</b>	<b>11.00</b>



## Notes to Standalone Financial Statements for the year ended March 31, 2021

### 51 Corporate social responsibility expenses:

The Company has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and Schedule VII of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

The CSR activities of the Company will be undertaken either through a Registered Trust or in collaboration with other Group Companies.

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
A. Gross amount required to be spent by the Company during the year	66.91	48.94
B. Amount spent during the year	227.04	2.10
C. Related party transactions in relation to Corporate Social Responsibility	-	-
D. Movement of spent and Unspent during the year		
Opening unspent amount	152.39	105.55
Addition to be spent during the year	66.91	48.94
Spent during the year	(227.04)	(2.10)
Closing Unspent Amount	-	152.39

### 52 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework.

#### (A) Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the company financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹in Lakhs)

Particulars	Note Nos.	Carrying amount	Less than 12 months	More than 12 months	Total
<b>As at March 31, 2021</b>					
Borrowings	21, 25	16,318.03	10,495.21	5,822.81	16,318.03
Trade payables	26	4,575.86	4,575.86	-	4,575.86
Other financial liabilities	22, 27	3,713.02	3,505.17	207.85	3,713.02
<b>As at March 31, 2020</b>					
Borrowings	21, 25	19,018.66	12,047.94	6,970.72	19,018.66
Trade payables	26	5,146.16	5,146.16	-	5,146.16
Other financial liabilities	22, 27	4,331.50	4,114.76	216.74	4,331.50

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### (B) Commodity Risk

#### i) Rate Risk

The operating activities involve purchase of raw materials such as Mix Pentane, Pet Resign, Tin free steel/Tin plate, Aluminium sheet/Slug/Ingots, Polymers whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As of March 31, 2021 and March 31, 2020, the above Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

#### ii) Product Substitution Risk

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

Demand for crown caps is going down due to soft drink industry gradually shifting from glass bottles to pet bottles. This has reduced our Crown sales but simultaneously increases our plastic closure offtake.

iii) There is significant impact on the sales of soft drinks and beverages (packaging segment) due to COVID-19 pandemic.

### (C) Management of Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2021 and March 31, 2020.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
<b>1. Price Risk</b>		
The Group is mainly exposed to the price risk due to its investment in equity. The price risk arises due to uncertainties about the future market values of these investments.	In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.	As an estimation of the approximate impact of price risk investments in equity of the Company has calculated the impact as follows.
At March 31, 2021, the exposure to price risk due to investment in equity instruments amounted to Rs.6361.79 Lakhs (March 31, 2020: Rs. 1564.78 Lakhs).	The use of any new investment must be approved by the and Executive Director Chief Financial Officer.	For equity instruments, a 10% increase in prices would have led to approximately Rs. 636.18 Lakhs gain in the other comprehensive income ( March 31, 2020 : Rs. 156.48 Lakhs). A 10% decrease in prices would have led to an equal but opposite effect.
<b>2. Interest Rate Risk</b>		
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.	In order to manage its interest rate risk The Company diversifies its Debt profile in accordance with the risk management policies.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 1% change in interest rates.

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### 2. Interest Rate Risk (Continued...)

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
The Company has Cash credit and working capital demand loan from banks amounting to Rs.1722.93 Lakhs as at March 31, 2021 (March 31, 2020 : Rs. 7106.01 Lakhs)		A 100 bps increase in interest rates would have led to approximately an additional Rs.17.23 lakhs loss for year ended March 31, 2021 ( March 31, 2020 : Rs. 71.06 Lakhs ) due to additional interest cost. A 100 bps decrease in interest rates would have led to an equal but opposite effect.
The Company has Foreign currency buyers credit with Banks amounting to Rs.7070.50 Lakhs as at March 31, 2021 ( March 31, 2020 : 7493.93 Lakhs)		A 1% increase in interest rates would have led to approximately an additional Rs.70.71 Lakhs loss for year ended March 31, 2021 ( March 31, 2020 : 74.93 Lakhs) due to additional interest cost. A 1% decrease in interest rates would have led to an equal but opposite effect.

### 3. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material and property, plant and equipment. As at March 31, 2021, the net unhedged exposure to the Company on holding financial assets (trade receivables) and liabilities (trade payables) other than in their functional currency - Refer note 54.	The Company is exposed to foreign exchange risk arising from US Dollar, Euro , GBP, AUD and Dirham.	A 500 bps weakening of INR would have led to approximately an additional Rs. 300.07 Lakhs loss for year ended March 31, 2021 ( March 31, 2020 : Rs. 357.94 Lakhs).  A 500 bps strengthening of INR would have led to an equal but opposite effect.
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### (D) Management of Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

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

#### Trade Receivables :

The Company provides for expected credit loss on trade receivables based on a provision matrix. This matrix is a simplified basis of recognition of expected credit losses in case of trade receivables. The model uses historical credit loss experience for trade receivables.

#### Reconciliation of loss allowance provision for Trade Receivables

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Balance as at the beginning of the year	113.20	144.97
Add: Provision on trade receivables based on Expected credit loss model	16.23	-
Less: Reversal of Provision of expected credit loss	-	(31.77)
Balance at end of the year	129.42	113.20

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

### (E) Capital management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments.

Apart from internal accrual, sourcing of capital is done through borrowing, both short term and long term. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Borrowings	17,620.44	19,325.36
Less : Cash and Cash equivalents	(15.30)	(15.57)
Less : Other Bank Balances	(930.50)	(42.18)
Less : Current Investments	-	-
<b>Total Debt</b>	<b>16,674.64</b>	19,267.61
Equity	75,551.49	69,825.88
<b>Total Capital</b>	<b>75,551.49</b>	69,825.88
<b>Debt Equity Ratio</b>	<b>0.22</b>	0.28

Notes to Standalone Financial Statements for the year ended March 31, 2021

53 Fair Value Measurement

(A) Financial Instruments by category

(₹ In Lakhs)

Particulars	Category	March 31, 2021			March 31, 2020		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>							
I) Investments	Level 1						
A) Equity Instruments		-	6,361.79	0.98	-	1,564.79	0.98
B) Preference Shares		-	-	23.90	-	-	23.90
II) Trade Receivables		-	-	11,892.23	-	-	12,960.52
III) Cash and Cash equivalents		-	-	15.30	-	-	15.57
IV) Other Bank balances		-	-	930.50	-	-	42.18
V) Loans		-	-	6,647.53	-	-	7,479.13
VI) Other receivables		-	-	1,000.38	-	-	839.07
<b>Total Financial Assets</b>		-	<b>6,361.79</b>	<b>20,510.82</b>	-	<b>1,564.79</b>	<b>21,361.34</b>
<b>Financial liabilities</b>							
I) Borrowings		-	-	16,318.03	-	-	19,018.66
II) Other Financial Liabilities		-	-	3,713.02	-	-	4,331.50
III) Trade payables		-	-	4,575.86	-	-	5,146.16
<b>Total Financial Liabilities</b>		-	-	<b>24,606.90</b>	-	-	<b>28,496.31</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2021

### (B) Fair value hierarchy

Fair Value Hierarchy and valuation technique used to determine fair value

#### (A) As at March 31, 2021

(₹ In Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2021	Level 1	Level 2	Level 3
<b>Financial instrument measured at FVTPL</b> Mutual Fund	-	-	-
<b>Financial instrument measured at FVTOCI</b> Equity Instrument	6,361.79	-	-

#### (B) As at March 31, 2020

(₹ in Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2020	Level 1	Level 2	Level 3
<b>Financial instrument measured at FVTPL</b> Mutual Fund	-	-	-
<b>Financial instrument measured at FVTOCI</b> Equity Instrument	1,564.79	-	-

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

**Level 1:** hierarchy includes financial instruments measured using quoted prices. This includes equity instruments and mutual funds that have a quoted price. The mutual funds are valued using the closing NAV and equity instruments are valued at share price as at reporting date.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.  
There were no transfers between levels 1 and 2 during the year ended March 31, 2021 and March 31, 2020.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level.

### 54 Derivative Instruments

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts is governed by the Company's strategy, which provides principles on the use of such forward contracts consistent with Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

#### a) details of outstanding hedging contracts

(₹ In Lakhs)

Derivative Contracts	As at March 31, 2021		As at March 31, 2020	
	Foreign currency	Local currency	Foreign currency	Local currency
USD/INR	-	-	-	-

## Notes to Standalone Financial Statements for the year ended March 31, 2021

b) The un-hedged foreign currency exposure as on March 31, 2021 is given below:

(₹ In Lakhs)

	March 31, 2021 Payables		March 31, 2020 Payables	
	Foreign currency	Local currency	Foreign currency	Local currency
USD	52.76	3,878.04	62.93	4,744.33
GBP	0.07	7.07	-	-
EURO	40.44	3,481.62	63.33	5,259.54

(₹ In Lakhs)

	March 31, 2021 Receivables		March 31, 2020 Receivables	
	Foreign currency	Local currency	Foreign currency	Local currency
USD	18.31	1,345.74	37.62	2,835.84
EURO	0.09	8.07	0.08	6.28
DIRHAM	-	-	0.19	3.02
AUD	0.21	11.51	-	-

- 55 In the opinion of the Management, Current Assets, Loans & Advances are approximately of the value stated if realised in the ordinary course of business. The provision for all known and determined liability is adequate and not in the excess of the amount reasonably required.
- 56 The Company's pending litigations comprise of claim against the company and proceedings pending with Statutory and Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, whenever required and disclosed the contingent liabilities, whenever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. (Refer note no. 44 for details on contingent liabilities).
- 57 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 58 For the year ended March 31, 2021, there has been no delay in transferring amounts, required to be transferred, to the Investor Education & Protection Fund under relevant provisions of the Companies Act, 2013.
- 59 Subsequent to the year ended March 31, 2021, the Board of Directors, at the meeting held on June 11, 2021, recommended dividend at the rate 25% (Rs. 0.50 per equity share of par value of Rs. 2/- each) for the year ended March 31, 2021, subject to the approval of members in the Annual General Meeting. The total dividend outgo shall be Rs. 785.24 lakhs.
- 60 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.
- 61 COVID-19 has severely impacted businesses globally and in India, the lockdown has also impacted the demand for company's products and the Company's financial performance for the year ended March 31, 2021.

Based on the current indicators of future economic conditions and the impact of COVID-19 on its operations, the Company has also made an assessment of its liquidity position, recoverability and carrying values of its assets and ability to pay its liabilities as they become due and is of the view that there is no material impact or adjustments required to be made in these financial results. The impact assessment of COVID-19 may be different from that presently estimated and the company will continue to evaluate any significant changes to its operations and its resultant impact on the financial performance. Further, the impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

### 62 Exceptional Items

(₹ in Lakhs)

Sr.No.	Particulars	March 31, 2021	March 31, 2020
1	Forfeiture of Security Deposit received from developer due to non fulfilment of terms and condition stipulated in Non-binding Term Sheet*	-	500.00
2	Profit on Slump Sale (refer note 64 below)	1,357.87	-
3	Profit on Sale of Lease Hold Land and Building	238.14	-
	<b>Total</b>	<b>1,596.01</b>	<b>500.00</b>

\*The exceptional item of Rs. 500.00 lakhs for the year ended March 31, 2020 represents gain on account forfeiture of security deposit received from developer on account of non-fulfilment of terms & condition within the prescribed time stipulated in Non-binding Term Sheet.



## Notes to Standalone Financial Statements for the year ended March 31, 2021

- 63 For the year ended March 31, 2020, the Company had recognised revenue from real estate aggregating to Rs. 10,280 lakhs being proportionate "Oricon Realisation" pursuant to fourth supplemental agreement with Indiabull Infraestate Limited.
- 64 **Slump Sale :-**
- (a) The Company had entered into a Business Transfer Agreement ("Agreement") on February 28, 2020 with Tecnocap Oriental Private Limited (a Joint Venture of the Company with TGP Tecnocap Group Partecipazioni S.R.L., Italy). Pursuant to which, the Company has transferred on slump sale basis its business undertaking pertaining to manufacturing of Lug Caps Business for a consideration of Rs. 1921.42 lakhs (Rs. 1875 lakhs plus/minus post-closing adjustment of working capital amount and less actuarial liabilities on account of gratuity/earned leave to identified employees), with effect from closing of business on September 30, 2020.
- (b) Gain of Rs. 1357.87 lakhs on account of sale of the said business undertaking, being difference between consideration received and the carrying value of the net assets transferred have been included in exceptional items. Further, the management is of the view that the above discontinued operation does not represent a separate major line of business operations and therefore related revenue, expense, pre-tax profit/loss of the discontinued has not been separately disclosed in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" in these financial statement.
- 65 The Company had entered into a Joint Venture Agreement on February 28, 2020, with TGP Tecnocap Group Partecipazioni S.R.L., Italy and the Company has invested Rs. 550 lakhs towards 25% stake in Tecnocap Oriental Private Limited, a Joint Venture Company.
- 66 The previous year figures have been re-classified / re-arranged / re-grouped, wherever necessary to conform to the current year presentation.

**As per our report of even date attached**

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

**Shreyans Jain  
Partner  
Membership No.: 147097**

**Mumbai  
Date: June 11, 2021**

**For & on behalf of the Board**

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

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

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

**Sanjay Jain  
Company Secretary  
(PAN: AAIPJ2491G)**

## INDEPENDENT AUDITORS' REPORT

To the Members of  
Oricon Enterprises Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **Oricon Enterprises Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), an associate and a jointly controlled entity and, which comprise the consolidated balance sheet as at March 31, 2021, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, an associate and jointly controlled entity as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and jointly controlled entity as at March 31, 2021, of its consolidated loss and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) & (b) of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter

a) We draw attention to the Note 15(a) in the consolidated financial statements, in respect of a subsidiary, namely, United Shippers Limited, the other auditors have drawn emphasis of matter in their report in respect of trade receivable amounting to Rs.998.93 lakhs due from Essar Power Gujarat Limited (EPGL) which is outstanding for more than three years as on the reporting date and there is no recovery against these receivables till the date of audit. However, the management believes that the amount will be recovered in full and no provision is required.

- b) We draw attention to the Note 15(b) in the consolidated financial statements, in respect of one sub-subsidiary Group, namely, USL Shipping DMCEST Group incorporated outside India, where the consolidated financial statements have been audited by the auditors in their Country; the other auditors have drawn emphasis of matter in their report in respect of trade receivable amounting to Rs.653.24 lakhs due from one customer outstanding since more than four years as on reporting date and there is no subsequent recovery till the date of audit. However, the management believes that the amount will be recovered in full and no provision is required.
- c) We draw attention to Note 68 in the consolidated financial statements in which the group describes the uncertainties arising from the COVID 19 pandemic.

Our opinion is not modified in respect of above matters.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Evaluation of Provision and Contingent Liabilities:</b> As at the Balance Sheet date, the Company has open litigation and other contingent liabilities as disclosed in note no. 48. The assessment of the existence of the present legal or constructive obligation, analysis of the probability or possibility of the related payment require the management to make judgement and estimates in relation to the issues of each matter.</p> <p>The management have made judgements and estimates relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability.</p> <p>Due to the level of judgement relating to recognition, valuation and presentation of provision and contingent liabilities, this is considered to be a key audit matter.</p>	<p>We have reviewed and held discussions with the management to understand their processes to identify new possible obligations and changes in existing obligations for compliance with the requirements of Ind AS 37 on Provisions, Contingent Liabilities and Contingent Assets.</p> <p>We have also discussed with the management significant changes from prior periods and obtained a detailed understanding of these items and assumptions applied. We have held regular meetings with the management and key legal personnel responsible for handling legal matters.</p> <p>In addition, we have reviewed:</p> <ul style="list-style-type: none"> <li>the details of the proceedings before the relevant authorities including communication from the advocates / experts;</li> <li>status of each of the material matters as on the date of the balance sheet.</li> </ul> <p>We have assessed the appropriateness of provisioning based on assumptions made by the management and presentation of the significant contingent liabilities in the financial statements.</p>

### **Information Other than the Consolidated Financial Statements and Auditors' Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including annexures to Board's Report and Report on Corporate Governance, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph on Other Matters below), we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group, its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group, its associate and jointly controlled entity are responsible for assessing the ability of each company to continue

as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of jointly controlled entity is responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(f) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and such companies incorporated in India which are its subsidiary companies have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Company and its subsidiaries) as well as its associate and jointly controlled entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group, its associate and jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) & (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in

extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

- a) We did not audit the consolidated financial statements of a subsidiary whose financial statements reflect total assets of Rs. 54,256.27 lakhs as at March 31, 2021, total revenue of Rs. 29,330.98 lakhs, total net loss after tax of Rs. 1427.83 lakhs and total comprehensive income (comprising of loss and other comprehensive income) of Rs. 341.51 lakhs for the year ended March 31, 2021 and net cash outflows amounting to Rs. 3363.63 lakhs for the year ended on that date, as considered in the consolidated financial statements. These consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other information insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.
- b) We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 2,084.51 lakhs as at March 31, 2021, total revenue of Rs. 157.50 lakhs, total net loss after tax of Rs. 112.53 lakhs and total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 112.53 lakhs for the year ended March 31, 2021 and net cash inflows amounting to Rs. 2.60 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. Nil for the year ended March 31, 2021 as considered in the consolidated financial statements, in respect of a jointly controlled entity whose financial statements have not been audited by us. Further, the consolidated financial statement also include the Group's share of net loss of Rs. 2.81 lakhs for the year ended March 31, 2021 as considered in consolidated statement, in respect of associate company, whose financials statement have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiaries, jointly controlled entity and associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on Other information insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and jointly controlled entity as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive Income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) The matter described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
- f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial

statements of the subsidiaries, as noted in the 'Other Matters' paragraph:

- a) The consolidated financial statements disclose the impact of pending litigations as at March 31, 2021 on the consolidated financial position of the Group. Refer Note 70 to the consolidated financial statements.
  - b) The Group did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses Refer Note 71 to the consolidated financial statements.
  - c) During the year ended March 31, 2021, there has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India. Refer Note 72 to the consolidated financial statements.
- C. With respect to the matter to be included in the Auditor's report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and jointly controlled entity incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Shreyans Jain  
Partner  
Membership Number: 147097  
UDIN: 21147097AAAABR3928

Place: Mumbai  
Date: June 11, 2021



**Annexure A to the Independent Auditors' Report on the consolidated financial statements of Oricon Enterprises Limited for the year ended March 31, 2021**

**(Referred to in paragraph A(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

In conjunction with our audit of the consolidated financial statements of **Oricon Enterprises Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its associate company which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies incorporated in India in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

**Meaning of Internal Financial controls with Reference to Consolidated Financial Statements**

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### Other Matters

- a) Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements insofar as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding standalone / consolidated reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

- b) Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements insofar as it relates to an associate company, which is company incorporated in India, is based on the report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

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

Shreyans Jain  
Partner  
Membership Number: 147097  
UDIN: 21147097AAAABR3928

Place: Mumbai  
Date: June 11, 2021

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021**

Assets	Note No.	As at	
		March 31, 2021	March 31, 2020
(₹ In Lakhs)			
As at			
March 31, 2020			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	3	61,614.02	65,597.86
(b) Capital work-in-progress	6	2,232.29	2,851.91
(c) Investment Property	5	121.12	98.74
(d) Goodwill (including Goodwill on Consolidation)	58	8,639.84	8,768.43
(e) Other Intangible assets	4	-	-
(f) Intangible assets under development	4	12.50	12.50
(g) Right to use Assets	3	1,203.93	1,101.23
(h) Investment in associates / joint venture accounted for using the equity method	7	547.16	0.22
(i) Financial Assets			
(i) Investments	8	15,585.46	14,010.94
(ii) Loans	9	2,858.90	3,085.76
(iii) Other Bank Balances	10	76.86	33.73
(iv) Others	11	83.34	80.52
(j) Non-current tax assets		949.90	1,808.78
(k) Other non-current assets	12	1,100.79	1,325.76
<b>Total non-current assets</b>		<b>95,026.12</b>	<b>98,776.38</b>
<b>Current Assets</b>			
(a) Inventories	13	11,775.41	13,096.61
(b) Financial Assets			
(i) Investments	14	12,498.82	4,747.49
(ii) Trade Receivables	15	14,607.63	18,382.66
(iii) Cash & cash equivalents	16	2,507.03	5,868.34
(iv) Bank balances other than (iii) above	17	3,817.56	2,496.59
(v) Loans	18	1,461.52	2,188.43
(vi) Others	19	1,134.80	888.72
(c) Current Tax Assets (Net)	20	-	-
(d) Other current assets	21	3,557.66	3,539.46
(e) Assets classified as held for sale	77	51.64	-
<b>Total current assets</b>		<b>51,412.07</b>	<b>51,208.30</b>
<b>Total Assets</b>		<b>1,46,438.19</b>	<b>1,49,984.68</b>
<b>Equity</b>			
(a) Equity Share capital	22	3,141.49	3,141.49
(b) Other Equity	23	89,220.09	83,449.50
<b>Equity attributable to the owners of the Company</b>		<b>92,361.58</b>	<b>86,590.99</b>
Non-controlling interests	59	15,908.69	15,715.32
<b>Total Equity</b>		<b>1,08,270.27</b>	<b>1,02,306.31</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	5,822.81	6,970.72
(ii) Other Financial Liabilities	25	857.89	876.02
(b) Provisions	26	1,484.80	1,523.81
(c) Deferred tax liabilities (Net)	27	3,260.14	3,696.87
(d) Other non-current liabilities	28	59.53	-
<b>Total non-current liabilities</b>		<b>11,485.17</b>	<b>13,067.41</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	29	14,737.32	19,386.10
(ii) Trade Payables			
(a) total outstanding dues of micro and small enterprises and	30	175.01	314.69
(b) total outstanding dues of creditors other than micro and small enterprises	30	6,360.20	9,180.25
(iii) Other financial liabilities	31	4,009.76	4,529.75
(b) Other current liabilities	32	1,117.79	459.69
(c) Provisions	33	99.23	103.54
(d) Current Tax Liabilities (Net)	34	151.43	636.93
(e) Liabilities associated with assets held for sale	77	32.01	-
<b>Total current liabilities</b>		<b>26,682.75</b>	<b>34,610.95</b>
<b>Total Liabilities</b>		<b>38,167.92</b>	<b>47,678.36</b>
		<b>1,46,438.19</b>	<b>1,49,984.68</b>

Summary of significant accounting policies

2

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

**As per our report of even date attached**

**For and on behalf of the Board**

**For S G N & Co.**

**Chartered Accountants**

**Firm Registration No.: 134565W**

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

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

**Shreyans Jain**

**Partner**

**Membership No.: 147097**

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

**Sanjay Jain**  
Company Secretary  
(PAN: AAIPJ2491G)

**Mumbai**

**June 11, 2021**



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

	Notes	For the year ended	(₹ In Lakhs)
	No.	March 31, 2021	For the year ended March 31, 2020
<b>I INCOME</b>			
Gross revenue from sale of products	35	62,818.56	88,192.02
Other operating revenue	35	505.03	769.73
<b>Revenue from operations</b>		<b>63,323.59</b>	<b>88,961.75</b>
Other Income	36	2,373.09	3,089.71
<b>Total Revenue (I)</b>		<b>65,696.68</b>	<b>92,051.46</b>
<b>II EXPENSE</b>			
Cost of Material Consumed	37	19,444.76	26,203.55
Purchase of Stock-in-trade	38	29.00	759.35
Changes in inventories of finished goods, stock in trade and work in progress	39	1,044.95	6,696.42
Employee benefits expense	40	5,633.09	6,386.91
Finance Costs	41	1,523.74	1,698.47
Depreciation and amortisation expense	42	8,353.33	9,036.19
Other Expenses	43	32,058.79	39,276.79
<b>Total Expenses (II)</b>		<b>68,087.66</b>	<b>90,057.6</b>
<b>III Profit / (loss) before exceptional items and tax (I-II)</b>		<b>(2,390.98)</b>	<b>1,993.78</b>
<b>IV Exceptional item</b>	55	1,336.47	300.00
<b>V Share of profit/(Loss) of Associates</b>	54	(2.81)	(0.03)
<b>VI Profit / (Loss) before tax (III - IV - V)</b>		<b>(1,057.31)</b>	<b>2,293.74</b>
<b>VII Tax expense</b>	27		
- Current year		100.00	1,455.11
- Current tax for earlier year		290.18	133.71
- Deferred Tax		(438.52)	(1,737.57)
<b>VIII Profit / (Loss) after tax from continuing operations</b>		<b>(1,008.97)</b>	<b>2,442.49</b>
<b>Discontinued operations</b>			
Profit / (loss) before tax from discontinued operations	77	324.65	120.86
Tax on above		21.17	3.89
<b>Profit / (loss) before after tax from discontinued operations</b>		<b>303.48</b>	<b>116.97</b>
<b>Profit / (loss) for the year</b>		<b>(705.49)</b>	<b>2,559.47</b>
<b>IX Other Comprehensive Income</b>			
<b>A) Items that will not be reclassified to profit or loss</b>			
(i) rereasurement of defined benefit plans		40.74	182.53
(ii) Equity Instruments through OCI		4,827.54	(938.76)
(iii) Deferred Tax on above		(7.74)	(45.57)
<b>B) Items that will be reclassified to profit or loss;</b>			
(i) Exchange differences in translating to financial statements of a foreign operations		(272.85)	966.17
(ii) Debt and other instruments through OCI;		2,010.08	(1,472.16)
<b>X Other comprehensive income for the year after tax (X)</b>		<b>6,597.78</b>	<b>(1,307.78)</b>
<b>XI Total comprehensive income for the period (IX + X)</b>		<b>5,892.29</b>	<b>1,251.68</b>
<b>XII Profit / (Loss) from operations attributable to:</b>			
Owners of the Company		(195.55)	2,255.66
Non-controlling interests		(509.94)	303.81
<b>Other comprehensive income for the year attributable to:</b>			
Owners of the Company		5,966.01	(1,153.40)
Non-controlling interests		631.76	(154.39)
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company		5,770.47	1,102.26
Non-controlling interests		121.82	149.42
<b>XIII Earnings per share</b>	44		
<b>Face Value Rs.2/- each</b>			
<b>From continuing operations</b>			
Basic earnings per share		(0.25)	1.39
Basic and Diluted earnings per share			
<b>From discontinued operations</b>			
Basic and Diluted earnings per share		0.13	0.05
<b>From continuing and discontinued operations</b>			
Basic and Diluted earnings per share		(0.12)	1.44

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

As per our report of even date attached

For S G N & Co.

Chartered Accountants

Firm Registration No.: 134565W

Shreyans Jain

Partner

Membership No.: 147097

Mumbai

June 11, 2021

For and on behalf of the Board

Rajendra Somani  
Managing Director  
(DIN:00332465)

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

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

Sanjay Jain  
Company Secretary  
(PAN: AAIPJ2491G)

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021**

(₹ In Lakhs)

PARTICULARS	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(732.66)	2,414.60
<b>Adjustments for</b>		
Depreciation and amortization expenses	8,353.33	9,036.19
Loss on sale of Property, Plant & Equipment (net)	(1,495.92)	(137.59)
Provision for Doubtful Loans	-	340.99
Amortisation of Leasehold Land	9.05	-
Excess Provision written back	(29.29)	(146.34)
Reversal of Provision of expected credit loss	(76.70)	(71.79)
Sundry balances written back	-	(0.10)
Sundry balances written off	44.96	294.69
Profit on sale of Investment	(0.23)	(32.85)
Investments mandatorily measured at Fair Value through Profit or Loss	(322.28)	(144.95)
Unwinding INDAS liability	127.01	-
Finance cost of unwinding on discounting of deferred loan liability	108.39	8.84
Bad debts written off	634.66	451.55
Bad debts - security deposit	50.00	-
Interest expenses	1,091.73	1,305.90
Finance cost on Lease Rental	8.96	109.67
Impairment of Goodwill	200.00	200.00
Expenses Related to Slump Sale	(50.00)	-
Finance cost unwinding on discounting of rental deposit received	-	8.49
Processing Fees amortised	-	30.81
Interest received	(699.69)	(1,440.32)
Interest income unwinding on discounting of rental deposit paid	(109.79)	(121.21)
Interest Income unwinding on discounting of deferred loan	(111.92)	(9.51)
Dividend Received	(243.74)	(273.83)
<b>Operating cash flows before working capital changes</b>	<b>6,755.87</b>	<b>11,823.26</b>
<b>Changes in working capital</b>		
(Increase)/Decrease in trade receivables	2,888.39	10,224.79
(Increase)/Decrease in inventories	995.11	6,485.87
Increase/(Decrease) in trade payables	(2,785.65)	1,108.96
(Increase)/Decrease in Loans	-	919.58
(Increase)/Decrease in other financial assets	227.36	9.68
(Increase)/Decrease in other assets	62.53	(311.09)
(Increase)/Decrease in assets held for sale	(19.63)	-
Increase/(Decrease) in provisions	24.46	147.92
Increase/(Decrease) in other financial liabilities	(151.71)	(2,241.00)
Increase/(Decrease) in other current liabilities	658.09	(316.36)
Increase/(Decrease) Foreign Currency Translation Reserve	(272.85)	966.17
Increase/(Decrease) Non-Controlling Interests	0.13	(41.21)
<b>Cash generated from operations</b>	<b>8,382.10</b>	<b>28,776.59</b>
Taxes paid (including tax deducted at source)	(43.92)	(1,614.87)
<b>Net cash flows generated from operating activities</b>	<b>8,338.18</b>	<b>27,161.72</b>
<b>II CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment including CWIP & Capital Advances	(4,733.79)	(11,561.18)
Investments	(2,721.08)	11,919.50
Loan Given	778.16	701.34
Increase in financial instruments with bank	(1,364.10)	(2,061.29)
Sale Proceeds from Slump Sale	1,721.43	-
Proceeds from sale of property, plant and equipment	56.83	123.01
Proceeds from sale of lease hold land and building	90.00	-
Interest received	603.43	1,440.32
Dividend Received	243.74	273.83
<b>Net cash flows (used in) investing activities</b>	<b>(5,325.38)</b>	<b>835.53</b>

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021**

(₹ In Lakhs)

PARTICULARS	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings (Net)	82.10	(23,242.11)
Lease Rent Paid	(457.02)	(74.15)
Interest paid	(1,107.23)	(1,305.90)
Dividend and dividend distribution tax paid	(8.89)	(2,928.74)
<b>Net cash flows (used in) financing activities</b>	<b>(1,491.04)</b>	<b>(27,550.90)</b>
<b>IV Net increase (decrease) in cash and cash equivalents</b>	<b>1,521.77</b>	446.36
<b>V Cash and cash equivalents at the beginning of the financial year</b>	<b>(237.67)</b>	(684.03)
<b>VI Cash and cash equivalents at end of the year</b>	<b>1,284.10</b>	(237.67)
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	2,507.03	5,868.34
Cash credit facilities	(1,222.93)	(6,106.01)
<b>Balances as per consolidated statement of cash flows</b>	<b>1,284.10</b>	(237.67)
Notes:		
1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.		
<b>2 Change in liability arising from financing activities</b>		
<b>Opening Balance</b>	<b>23,945.23</b>	47,069.17
Repayment of borrowings (Net)	82.10	(23,242.11)
Non Cash Movement (foreign exchange and unwinding of discount)	208.96	118.16
<b>Closing Balance</b>	<b>24,236.29</b>	23,945.23

Summary of significant accounting policies - Note 2

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

As per our report of even date attached  
For S G N & Co.  
Chartered Accountants  
Firm Registration No.: 134565W

Shreyans Jain  
Partner  
Membership No.: 147097

Mumbai  
June 11, 2021

For and on behalf of the Board

Rajendra Somani  
Managing Director  
(DIN:00332465)

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

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

Sanjay Jain  
Company Secretary  
(PAN: AAIPJ2491G)

## Consolidated Statement of Changes in Equity for the year ended March 31, 2021

### (A) Equity Share Capital

(₹ In Lakhs)

Particulars	Note No.	Amount
As at April 1, 2019	22	3,141.49
Changes in equity share capital		-
As at March 31, 2020	22	3,141.49
Changes in equity share capital		-
As at March 31, 2021	22	3,141.49

### (B) Other equity

(₹ In Lakhs)

Particulars	Reserves and Surplus						Other Comprehensive Income			Other Equity attributable to the owners of the Company	Non Controlling Interest (Refer note 59)	Total				
	Capital Reserve	Securities Premium	Capital Reserve on amalgamation	Investment Allowance reserve	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Revaluation Reserve	Capital Reserve on Consolidation (Refer note 60)				Retained Earnings	Equity Instruments through OCI	Debt and Other Instruments through OCI	Foreign Currency Translation Reserve through OCI
Balance as at April 1, 2019	30,107.13	14,514.73	(27,861.50)	866.00	83.79	131.10	9,941.68	19,854.38	1,285.51	33,851.47	(499.60)	-	2,331.96	84,606.61	16,274.76	1,00,881.41
Increased During the Year	-	-	-	-	-	-	-	-	-	2,255.66	-	-	-	2,255.66	303.81	2,559.47
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	-	136.43	(964.51)	(946.50)	621.19	(1,153.39)	(154.39)	(1,307.78)
Regrouped to Debt and other Instruments through OCI	-	-	-	-	-	-	-	-	-	-	108.04	(108.04)	-	-	-	-
Ind AS 16 transition adjustment (Net of taxes)	-	-	-	-	-	-	-	-	-	(72.77)	-	-	-	(72.77)	(38.14)	(110.91)
Impairment of Goodwill on Consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71.41	71.41
Share of Non Controlling Interest in Equity Share Capital of Oriental Composites Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Transactions with Owners in capacity as Owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	30,107.13	14,514.73	(27,861.50)	866.00	83.79	131.10	9,941.68	19,854.38	1,285.51	33,984.19	(1,356.07)	(1,054.54)	2,953.15	83,449.50	15,715.32	99,164.86
Increased During the Year	-	-	-	-	-	-	-	-	-	(2,041.62)	-	-	-	(2,041.62)	(742.14)	(2,783.76)
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	-	(144.96)	-	-	-	(144.96)	-	(144.96)
Share of Non Controlling Interest in Equity Share Capital - USL	-	-	-	-	-	-	-	-	-	33,984.19	(1,356.07)	(1,054.54)	2,953.15	83,449.50	15,715.32	99,164.86
Share of Non Controlling Interest in Equity Share Capital of Pelicon Oriental Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of Goodwill on Consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with Owners in capacity as Owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	30,107.13	14,514.73	(27,861.50)	866.00	83.79	131.10	9,941.68	19,854.38	1,285.51	33,818.08	3,463.58	237.81	2,777.72	89,220.09	15,908.69	1,05,128.66

Summary of significant accounting policies - Note 2

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

As per our report of even date attached

For S G N & Co.

Chartered Accountants

Firm Registration No.: 134565W

Shreyans Jain  
Partner

Membership No.: 147097

Mumbai

June 11, 2021

For and on behalf of the Board

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

Sanjay Jain  
Company Secretary  
(PAN: AAIPJ2491G)

## Notes to the consolidated financial statements for the year ended March 31, 2021

### 1. Corporate information

Oricon Enterprises Limited was incorporated on December 7, 1968. The Company is engaged in the business of manufacturing petrochemical products, trading, liquid colorants and real estate, preform, metal and plastic closures.

The registered office of the company is located at 1076, Dr E Moses Road, Parijat House, Worli, Mumbai 400018 and the Company's manufacturing units are situated at Murbad, Goa, Khapoli ad Khurda (Odisha).

The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The financial statements are approved for issue by the Company's Board of Directors on June 11, 2021.

The consolidated financial statement relates to the Parent Company, its subsidiary companies, jointly controlled entity and associate (collectively referred to as "the Group").

### 2. SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basic of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016.

#### 2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading, or
- c) Expected to be realised within twelve months after the reporting period other than for (a) above, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period other than for (a) above, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

**Operating cycle:** - Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current – noncurrent classification of assets and liabilities.

#### 2.3 Basis of preparation and presentation

These consolidated financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets that are measured at fair value, and
- defined benefit plans - plan assets measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

## 2.4. Principles of consolidation and equity accounting

### (i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

### (ii) Joint Arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

The Group has only joint ventures.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

### (iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post - acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investment are tested for impairment in accordance with the policy described in note 2.9 below.

#### (iv) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to statement of profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

The Group has recorded changes in ownership interests before April 1, 2016 i.e. date of transition to Ind AS as per the Previous GAAP. The Group has selected to measure its investments in joint ventures, associates and subsidiaries at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., April 1, 2016.

## 2.5 Business combinations

Business combinations (except for Business Combinations under Common Control) are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

### Business Combination under Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:



- The assets and liabilities of the combining entities are reflected at the carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

## 2.6 Property, plant and equipment

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

For transition to Ind AS, the Company has elected to continue with the carrying value of its Property, Plant and Equipment (PPE) recognized as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

PPE (except for land of holding Company which is valued at Fair Value) are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of CENVAT) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. Custom duty obligation on import of capital goods which is discharged through duty credit available under DEPB, SHIS (Status Holder Incentive Scrip) and other licenses purchased from third parties/other exporters is capitalized at the amounts paid to such parties for acquisition/transfer of the said licenses. It includes professional fees and borrowing costs for qualifying assets. Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

### Depreciation methods, estimated useful lives and residual value

- (i) The Company provides depreciation on Plant and Machineries on straight line method and on other assets on written down value method using the limits specified in Schedule II of the Companies Act, 2013 except for in case of Building, Residential Flats and Plant & Machinery for Petrochemical Division, the depreciation is provided based on the management estimate of the useful life which is different from that prescribed in Schedule II of the Companies Act, 2013, details of which are as given below:

Assets	Management Estimate of Useful Life in Years	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years
Buildings	61.35 Years	60 Years
Residential Flats	61.35 Years	60 Years
Plant & Machinery for Petrochemical Division	21 Years	25 Years
License fees (for the manufacture of metal twist - Off Closures)	10 Years	10 Years

This is based on the consistent practices followed, past experience, internal assessment and duly supported by technical advice.

- (ii) Depreciation for assets purchased / sold during a period is proportionately charged.
- (iii) Property, Plant & Equipment whose aggregate cost is Rs.5,000 or less are depreciated fully in the year of acquisition.
- (iv) In case of "packaging division" wherein depreciation is provided based on the estimated useful lives of the plant and machinery so acquired, determined by the Company's Management based on the technical evaluation by a certified valuer conducted at the time of the business purchase. The estimated useful life of acquired plant and machinery ranges from 2 to 18 years.

- (v) Premium on leasehold land is amortised over the unexpired period of the lease.
- (vi) In case of subsidiaries United Shippers Limited depreciation on tangible Property, Plant & Equipment has been calculated on Straight Line method (SLM) based on the useful life prescribed in Schedule II of the Companies Act, 2013.
- (vii) In case of subsidiary United Shippers Limited useful life of Property, Plant & Equipment are as follows:

Asset Class	Useful Life
Freehold Buildings	Office Building : 60 years Factory Building : 30 years
Leasehold Improvements	Over the period of lease
Plant & Machinery	15 years
Furniture & Fixtures	10 years
Electrical Installations	3-10 years
Computers, Printer and Laptop	3–6 years
Office Equipments	2-8 years
Vehicles	8-10 years
Server, UPS	6 years
Barges & Speed Boat	14 years
Payloader	4- 9 years
Excavator	9 years

## 2.7 Non-current assets held for sale and discontinued operation

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets and disposal group classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Consolidated Balance Sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations and is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operation are presented separately in the Consolidated Statement of Profit and Loss from continuing operations.

## 2.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

### 2.8.1 Financial instruments

#### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### **Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

#### **Debt instrument at FVTOCI**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Company has not designated any debt instrument as at FVTOCI.

#### **Debt instrument at FVTPL**

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### **Equity investments (Other than investment in subsidiary, associate and joint venture)**

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### **Equity Investments (in subsidiary, associate and joint venture)**

Investment in subsidiary is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The

accounting policy on impairment of non-financial assets is disclosed in Note 2.9 On disposal of investments in subsidiary, associate and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

#### **De-recognition**

A financial asset is de-recognized only when -

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of Impairment loss on the following financial assets:

Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables or contract revenue receivables; &

All lease receivables resulting from transactions within the scope of Ind AS 17

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

#### **2.8.2 Financial liabilities**

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### **Initial recognition and measurement**

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

##### **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

##### **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

##### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

### **Financial guarantee contracts**

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

## **2.9 Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

## **2.10 Inventories**

Raw materials are valued at cost (net of modvat) or net realisable value whichever is lower. Cost is ascertained on first in first out (FIFO) basis except in case of raw material liquid colorant where cost is determined on the basis of weighted average method.

Cost includes all charges in bringing the goods to their present location and condition, including other levies, transit insurance and receiving charges. Work in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

In case of a Subsidiary Company Shinrai Auto Services Limited, inventories are valued at cost or net realisable value, whichever is lower. Cost is ascertained on weighted average basis.

Land transferred from Property, Plant & Equipment to Inventory is valued at carrying amount appearing in its financial statements or fair value, whichever is lower.

Finished goods and work in process inventory are valued at cost or net realisable value whichever is lower.

Fuel, Stores, Spares and Consumables are valued at weighted average cost or net realisable value whichever is lower.

In case of a Subsidiary Company United Shippers Limited, inventories of stores and spares are measured at the lower of cost and net realisable value. The cost of inventories is based on the First in First out (FIFO) method.

Stocks of Shares are valued at cost or market value whichever is lower.

## **2.11 Cash and Cash Equivalent**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts/cash credit as they are considered an integral part of the Company's cash management.

## **2.12 Derivative financial instruments and hedge accounting**

### **Initial recognition and subsequent measurement:**

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or nonfinancial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

**i. Fair value hedges**

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

**ii. Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

**iii. Hedges of a net investment**

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net

investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit or loss (as a reclassification adjustment).

## 2.13 Revenue recognition

### Sale of Goods and Rendering of Service

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method whereby the effect of applying this standard is recognised at the date of initial application (i.e. April 1, 2018). Accordingly, the comparative information in the statement of profit and loss is not restated. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales include excise duty recoverable. Liquidated damages are accounted for as and when they are ascertained.

Revenue from services is recognized on rendering of services to the customers. Revenue is recorded exclusive of taxes.

In case of United Shippers Limited, the Company recognises revenue from rendering of services on percentage of completion method when all the following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

### Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Where as for fixed deposits, the same is recorded on time proportion basis.

### Dividend Income

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

### Export Incentive

Export incentives available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same. The export incentives are disclosed as other operating income in the financial statements.

## 2.14 Leases

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

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

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

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



### **As a lessor**

Lease income from operating leases where the group is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

## **2.15 Foreign currency transactions**

The functional currency of the Company is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Company's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items relating to acquisition of depreciable assets outstanding as of March 31, 2017) are recognised in Statement of Profit and Loss.

In case of long term foreign currency monetary items outstanding as of March 31, 2017, foreign exchange differences arising on settlement or translation of long term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset.

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further exchange difference on such contracts i.e. difference between the exchange rate at the reporting /settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period.

Effective April 1, 2018 the company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

## **2.16 Employee Benefits**

### **Short term employee benefits:-**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

These benefits include compensated absences such as privilege leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense as the related service is rendered by employees.

### **Post-employment obligations**

#### **i. Defined contribution plans**

##### Provident Fund and employees' state insurance schemes

The Company's contributions towards provident fund, employee state insurance and superannuation fund are defined contribution schemes. The Company's contribution paid/payable under the schemes is recognised as expense in the statement of profit and loss during the period in which the employee renders the related service.

#### **ii. Defined benefit plans**

##### **Gratuity**

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the

Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Actuarial gains and losses are recognized in OCI as and when incurred.

#### **Compensated absences**

Long term employee benefits comprise of compensated absences. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance sheet date unless they are insignificant. Actuarial gains and losses and past service costs are recognised immediately in the statement of profit and loss.

#### **Termination benefits**

Termination benefits are recognized as an expense in the period in which they are incurred.

### **2.17 Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

### **2.18 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

### **2.19 Cash Flow Statement**

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated.

### **2.20 Earning Per Share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

### **2.21 Income taxes**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted

by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Dividend distribution tax paid on the dividends is recognized consistently with the presentation of the transaction that creates the income tax consequence.

Minimum Alternate Tax (MAT) obligation in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax during the specified period. Accordingly, it is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

## **2.22 Recent Pronouncement:**

The Ministry of Corporate affairs ("MCA") through a notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013 which will be applicable effective April 1, 2021. Disclosure of shareholding of promoters in specified format.

- Disclosure of current maturities of Long term borrowings under the head short term borrowings.
- Disclosure of ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development in specified format.
- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Financial Ratios to be disclosed along with explanation with respect to items included in numerator and denominator.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The group will evaluate the above and give effect as required by law.

## **2.23 Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

### Notes to Consolidated Financial Statements for the year ended March 31, 2021

#### 3 Property, Plant and equipment

(₹ In Lakhs)

Costs	Freehold Land	Leasehold Improvement	Buildings	Residential flats	Plant and Machinery	Fleet Dry Dock	Air Condition	Electric installations	Office equipments	Computers	Furniture and fixtures	Vehicles	Fire fighting equipments	Laboratory equipments	Excavator payloaders	Motor Trucks	Vessel and Barges	Port Jetty	Weighing machines	Total
<b>As at April 1, 2019</b>	<b>21,549.45</b>	<b>1,140.64</b>	<b>7,943.78</b>	<b>256.47</b>	<b>38,362.71</b>	<b>3,707.96</b>	<b>30.86</b>	<b>736.92</b>	<b>231.20</b>	<b>220.69</b>	<b>599.27</b>	<b>1,502.86</b>	<b>16.64</b>	<b>91.64</b>	<b>5,389.64</b>	<b>2,611.82</b>	<b>26,824.93</b>	<b>541.36</b>	<b>13.06</b>	<b>1,11,771.89</b>
Additions	30.00	-	119.49	-	2,340.16	1,998.64	0.72	23.35	25.79	11.80	15.17	46.58	0.64	58.55	831.13	116.33	-	-	0.54	5,618.90
Disposals / Adjustments	-	-	-	-	13.08	-	-	-	-	-	-	-	-	-	523.91	623.94	-	-	-	1,160.93
Exchange difference	-	-	-	-	66.90	-	-	-	0.01	0.00	1.15	0.42	-	-	0.07	-	6.73	-	-	75.28
<b>As at March 31, 2020</b>	<b>21,579.45</b>	<b>1,140.64</b>	<b>8,063.26</b>	<b>256.47</b>	<b>40,796.70</b>	<b>5,706.60</b>	<b>31.59</b>	<b>760.27</b>	<b>256.99</b>	<b>232.50</b>	<b>615.60</b>	<b>1,549.85</b>	<b>17.29</b>	<b>150.19</b>	<b>5,696.93</b>	<b>2,104.22</b>	<b>26,831.66</b>	<b>541.36</b>	<b>13.60</b>	<b>1,16,305.14</b>
Additions	-	-	982.63	-	806.66	1,689.34	2.80	120.12	5.22	13.72	4.65	107.02	-	14.97	223.13	9.18	-	-	-	3,979.43
Disposals / Adjustments	-	-	23.13	-	499.37	-	-	-	-	-	4.99	34.49	-	12.60	303.52	948.51	-	-	-	1,826.61
Exchange difference	-	-	-	-	-	-	-	-	(0.07)	(0.00)	(0.45)	(0.08)	-	-	(0.17)	-	-	-	-	(0.76)
<b>As at March 31, 2021</b>	<b>21,579.45</b>	<b>1,140.64</b>	<b>9,022.76</b>	<b>256.47</b>	<b>41,063.99</b>	<b>7,395.93</b>	<b>34.39</b>	<b>880.39</b>	<b>262.14</b>	<b>246.22</b>	<b>614.81</b>	<b>1,622.30</b>	<b>17.29</b>	<b>152.56</b>	<b>5,616.37</b>	<b>1,164.88</b>	<b>26,831.66</b>	<b>541.36</b>	<b>13.60</b>	<b>1,18,457.20</b>
<b>Accumulated depreciation and impairment</b>																				
<b>As at April 1, 2019</b>	<b>-</b>	<b>151.10</b>	<b>1,608.37</b>	<b>56.67</b>	<b>21,969.05</b>	<b>2,069.12</b>	<b>29.05</b>	<b>365.72</b>	<b>173.62</b>	<b>200.35</b>	<b>357.81</b>	<b>1,063.48</b>	<b>13.81</b>	<b>52.81</b>	<b>2,715.96</b>	<b>1,765.61</b>	<b>10,386.08</b>	<b>160.37</b>	<b>10.50</b>	<b>43,149.47</b>
Depreciation for the year	-	109.50	313.71	4.16	3,274.48	1,407.76	0.90	54.85	27.57	12.49	49.77	120.30	1.07	7.29	577.10	206.79	2,267.84	22.11	0.45	8,458.13
Disposals / Adjustments	-	-	-	-	3.19	-	-	-	-	-	-	-	-	-	425.77	471.38	-	-	-	900.33
<b>As at March 31, 2020</b>	<b>-</b>	<b>260.60</b>	<b>1,922.08</b>	<b>60.82</b>	<b>25,240.35</b>	<b>3,476.88</b>	<b>29.94</b>	<b>420.57</b>	<b>201.19</b>	<b>212.83</b>	<b>407.58</b>	<b>1,183.78</b>	<b>14.88</b>	<b>60.10</b>	<b>2,867.29</b>	<b>1,501.02</b>	<b>12,653.92</b>	<b>182.48</b>	<b>10.95</b>	<b>50,707.27</b>
Depreciation for the year	-	109.50	311.08	4.15	2,622.85	1,617.36	0.88	53.86	25.02	14.22	50.28	113.23	0.74	10.91	574.62	129.28	2,129.67	22.11	0.45	7,790.20
Disposals / Adjustments	-	-	11.28	-	424.44	-	-	-	-	-	4.47	33.30	-	11.36	279.61	889.83	-	-	-	1,654.29
<b>As at March 31, 2021</b>	<b>-</b>	<b>370.10</b>	<b>2,221.88</b>	<b>64.97</b>	<b>27,438.76</b>	<b>5,094.24</b>	<b>30.83</b>	<b>474.43</b>	<b>226.21</b>	<b>227.05</b>	<b>453.39</b>	<b>1,263.71</b>	<b>15.62</b>	<b>59.65</b>	<b>3,162.31</b>	<b>1,740.47</b>	<b>14,783.58</b>	<b>204.59</b>	<b>11.40</b>	<b>56,843.18</b>
<b>Net Book Value</b>																				
As at March 31, 2020	21,579.45	880.04	6,141.19	195.65	15,516.35	2,229.72	1.64	339.70	55.80	19.66	208.01	366.07	2.41	90.09	2,829.64	603.20	14,177.74	358.88	2.65	65,597.86
As at March 31, 2021	21,579.45	770.54	6,800.89	191.50	13,625.23	2,301.70	3.56	405.96	35.94	19.17	161.42	358.60	1.67	92.91	2,454.06	424.41	12,048.07	336.77	2.20	61,614.02

Note:

- Residential flats includes deposit for Shares in Co-operative Society Rs.0.21 lakhs.
- Some of vehicles are pending registration in the name of the Company.
- Office equipment includes Rs.0.11 lakhs pursuant to the scheme of amalgamation with Naman Tradevest Pvt Ltd. and Zeauxite Investments Pvt Ltd. with the Company.
- The Company have considered fair value for properties, viz land, situated in India, with impact of Rs 21,545.41 lakhs in accordance with the stipulation of IND AS 101 with the resultant impact being accounted for in the reserves.
- During the year, the Company has reviewed its fixed assets for impairment loss as required by Ind AS 36 "Impairment of Assets". In the opinion of management no provision for impairment loss is considered necessary.
- Accordingly, during the year, the Company has decapitalised exchange gain of long term monetary liabilities at March 31, 2021 aggregating to Rs.0.76 Lakh (previous year: exchange Loss of Rs.75.28 Lakhs by adjusting the historical cost (deemed cost) of the specifically identifiable asset. The exchange fluctuation during the year is presumed to occur evenly throughout the reporting period.

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021**

(₹ In Lakhs)

**3A Right of Use assets**

Costs	Land	Jetty	Premises	Total
<b>As at April 1, 2019</b>	-	-	-	-
Reclassified on account of adoption of Ind AS 116	675.52	1,458.08	263.19	2,396.79
Additions	-	452.99	59.49	512.48
Disposals / Adjustments	-	(81.51)	-	(81.51)
<b>As at April 1, 2020</b>	<b>675.52</b>	<b>1,829.56</b>	<b>322.68</b>	<b>2,827.76</b>
Additions	-	453.84	235.38	689.22
Disposals / Adjustments	(5.14)	(20.68)	(5.47)	(31.29)
<b>As at March 31, 2021</b>	<b>670.38</b>	<b>2,262.72</b>	<b>552.59</b>	<b>3,485.69</b>
Accumulated depreciation and impairment	Land	Jetty	Premises	Total
<b>As at April 1, 2019</b>	-	-	-	-
Reclassified on account of adoption of Ind AS 116	38.60	1,012.09	106.57	1,157.26
Depreciation for the year	167.97	294.74	106.56	569.27
Disposals / Adjustments	-	-	-	-
<b>As at April 1, 2020</b>	<b>206.57</b>	<b>1,306.83</b>	<b>213.13</b>	<b>1,726.53</b>
Depreciation for the year	165.57	277.80	111.85	555.22
Disposals / Adjustments	-	-	-	-
<b>As at March 31, 2021</b>	<b>372.14</b>	<b>1,584.64</b>	<b>324.98</b>	<b>2,281.75</b>
Net Book Value				
<b>As at March 31, 2021</b>	<b>298.24</b>	<b>678.08</b>	<b>227.61</b>	<b>1,203.93</b>
<b>As at March 31, 2020</b>	<b>468.95</b>	<b>522.73</b>	<b>109.55</b>	<b>1,101.23</b>

In respect of Holding Company, the table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis is as under. (for subsidiary company refer note 75)

Particulars	As at 31 March 2021	As at 31 March 2021
Less than one year	102.47	87.32
One to five years	129.38	26.36
More than five years	-	-
<b>Total</b>	<b>345.53</b>	<b>113.68</b>

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

In respect of Holding Company, rental expense recorded for short-term leases was Rs 83.37 (Previous year Rs 84.64 lakhs) for the year ended March 31, 2021. (for subsidiary company refer note 75)

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### 4 Other Intangible Assets

(₹ In Lakhs)

Costs	Online MIS Software	Computer Software	License fee	Total	Intangible Asset Under Development
<b>As at April 1, 2019</b>	<b>93.68</b>	<b>11.08</b>	<b>190.17</b>	<b>294.93</b>	<b>12.50</b>
Addition during the year	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
Disposals	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>93.68</b>	<b>11.08</b>	<b>190.17</b>	<b>294.93</b>	<b>12.50</b>
Addition During the year	-	-	-	-	-
Disposals / Adjustments	-	-	190.17	190.17	-
Disposals	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>93.68</b>	<b>11.08</b>	<b>-</b>	<b>104.76</b>	<b>12.50</b>
<b>Accumulated amortisation and impairment losses</b>					
<b>As at April 1, 2019</b>	<b>93.68</b>	<b>11.08</b>	<b>190.17</b>	<b>294.93</b>	<b>-</b>
Amortisation for the year	-	-	-	-	-
Disposals	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>93.68</b>	<b>11.08</b>	<b>190.17</b>	<b>294.93</b>	<b>-</b>
Amortisation for the year	-	-	-	-	-
Disposals / Adjustments	-	-	190.17	190.17	-
<b>As at March 31, 2021</b>	<b>93.68</b>	<b>11.08</b>	<b>-</b>	<b>104.76</b>	<b>-</b>
<b>Net Book Value</b>					
As at March 31, 2020	-	-	-	-	12.50
As at March 31, 2021	-	-	-	-	12.50

### 5 Investment Property

(₹ In Lakhs)

Costs	Investment Property	Total
<b>As at April 1, 2019</b>	<b>397.61</b>	<b>397.61</b>
Additions	-	-
Disposals / Adjustments	-	-
<b>As at March 31, 2020</b>	<b>397.61</b>	<b>397.61</b>
Additions	30.29	30.29
Disposals / Adjustments	-	-
<b>As at March 31, 2021</b>	<b>427.90</b>	<b>427.90</b>
<b>Accumulated amortisation and impairment losses</b>		
<b>As at April 1, 2019</b>	<b>290.07</b>	<b>290.07</b>
Depreciation for the year	8.79	8.79
Disposals	-	-
<b>As at March 31, 2020</b>	<b>298.86</b>	<b>298.86</b>
Depreciation for the year	7.92	7.92
Disposals	-	-
<b>As at March 31, 2021</b>	<b>306.78</b>	<b>306.78</b>
<b>Net Book Value</b>		
As at March 31, 2020	98.74	98.74
As at March 31, 2021	121.12	121.12

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

- (a) Investment Property comprises of Building which includes Rs.372.23 lakhs (W.D.V. as on March 31, 2021 Rs.70.93 lakhs (March 31, 2020 : Rs. 78.77 lakhs) pursuant to the scheme of amalgamation with Scientific Vacuum Coating Pvt Ltd with the Company.

### (b) Other details of investment properties

Particulars	March 31, 2021	(₹ in Lakhs)
		March 31, 2020
Rental income	45.26	61.89
Direct operating expenses from property that generated rental income	2.00	2.00
Direct operating expenses from property that did not generated rental income	-	-
Depreciation	7.92	8.79
Fair value of Investment Property *	12,160.20	12,352.43

\* valuations are based on Stamp Duty Ready Reckoner

### 6 Capital Works-In-Progress

Particulars	As at March 31, 2021	(₹ In Lakhs)
		As at March 31, 2020
Capital Work - in - progress	2,232.29	2,851.91
<b>Total</b>	<b>2,232.29</b>	<b>2,851.91</b>

### 7 Investment in associates / joint venture accounted for using the equity method

Particulars	As at March 31, 2021	(₹ in Lakhs)
		As at March 31, 2020
<b>Investment in Limited Liability Partnership Firm (Joint Venture)</b>		
<b>Unquoted Investment</b>		
Claridge Energy LLP (Refer note a)	63.90	63.90
Add: Share of Profit / (loss) of LLP (Refer note b)	(63.90)	(63.90)
<b>Investment in Equity Instruments ( Associate Company)-Fully Paid up</b>		
<b>Unquoted Investment</b>		
2,49,333 Shares (Previous Year : 2,500) of Rs. 10 each Fully paid up in Technocap Oriental Private Limited	550.00	0.25
Add: Share of Profit / (loss) of Associates	(2.84)	(0.03)
<b>Total</b>	<b>547.16</b>	<b>0.22</b>

#### (a) Details of Investment in LLP

##### Investment in Claridge Energy LLP

Name of the Partner and share in Profits (%)	March 31, 2021	March 31, 2020
Oricon Enterprises Limited	50.00	50.00
Vinod Pareek	25.00	25.00
Rashmi Pareek	25.00	25.00
<b>Total Capital of the Firm (Rs. in Lakhs)</b>	<b>100.00</b>	<b>100.00</b>

- (b) In case of Limited Liability Partnership Firm, liability of the partner is limited to the extent of his contribution and the partners are not liable on account of any independent or unauthorized action of the other partners. Accordingly, w.e.f. FY 2016-17, the Company has recognised losses in respect of Limited Liability Partnership Firm Claridge Energy LLP to the extent of his contribution made in the said LLP.



## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### 8 Non-Current Financial Assets - Investments

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Investment in Equity Instruments (fully paid up)</b>		
<b>Investment in Equity Instruments of Other Companies (Unquoted)</b>		
10 shares (previous year 10 shares) of Rs.10/- each fully paid up in Equity Shares of New India Co-operative Bank Limited	-	0.00
875 shares (previous year 875 shares) of Rs. 100/- each fully paid up in Equity Shares of Madhavpura Mercantile Co-operative Bank Limited	0.88	0.88
1,000 shares (previous year 1,000 shares) of Rs.10/- each fully paid up in Equity Shares of Saraswat Co-operative Bank Limited	0.10	0.10
<b>Investment in Equity Instruments of Other Companies - Fair Valued through Other Comprehensive Income</b>		
<b>Investment in Other Companies (Unquoted)</b>		
45,000 shares (previous year 45,000 shares) Aluminium industries Limited	4.50	4.50
3,600,000 shares (previous year 3,600,000 shares) Great United Energy Private Limited	360.00	360.00
Less: Provision for diminution in value of investment	(360.00)	(360.00)
<b>Investment in Other Companies (Quoted)</b>		
39,287 shares (previous year 39,287 shares) of Rs.10/- each fully paid up in Soma Paper Mills Limited	-	-
5,994,358 shares (previous year 5,994,358 shares) of Rs.10/- each fully paid up in Koprana Limited	6,306.42	1,519.57
240 shares (previous year 240 shares) of Rs.10/- each fully paid up in Bayer Crop Science Limited	12.82	8.30
13 shares (previous year 13 shares) of Rs.10/- each fully paid up in Indian Dyestuff Industries Limited	0.00	-
1,213 shares (previous year 1,213 shares) of Rs.10/- each fully paid up in IMP Power Limited	0.16	0.13
106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Financial Services Limited	15.27	8.83
106,420 shares (previous year 106,420 shares) of Rs.10/- each fully paid up in KJMC Corporate Advisors (I) Limited	16.63	17.88
946,738 shares (previous year 946,738 shares) of Rs.10/- each fully paid up in Excel Glasses Limited	8.71	8.71
62 shares (previous year 62 shares) of Rs.10/- each fully paid up in Avenue Supermart Limited	1.77	1.36
1,200 shares (previous year 1,200 shares) of Rs.10/- each fully paid up in KDL Biotech Limited	-	0.00
5,700 shares (previous year 5,700 shares) in Canara Bank	8.68	5.15
18,410 shares (previous year 18,410 shares) in Punjab National Bank	6.75	5.96
1,227 shares (previous year 1,227 shares) in Abott Laboratories Limited	183.85	189.64
2,30,000 shares (previous year 5,00,000) in GMR Infrastructure	55.89	37.38
26,664 shares (previous year 17548 shares ) in R System International	30.28	22.14

**Notes to Consolidated Financial Statements for the year ended March 31, 2021**

<b>8 Non-Current Financial Assets - Investments (Continued...)</b>	(₹ in Lakhs)	
<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Investment in Mutual Funds (Fair valued through statement of profit and loss) (Unquoted)</b>		
20,00,000 Canara Robeco Fixed Maturity Plan (FMP) Series 8-Direct Growth	<b>248.37</b>	231.48
50,00,000 HDFC FMP 1124 D Sept 2018(1)-Regular Growth	<b>632.05</b>	567.43
50,00,000 Kotak FMP Series 232 (1137 days)-Growth Regular Plan	<b>624.69</b>	578.15
20,00,000 Kotak FMP Series 247 (1308 days)-Growth Regular Plan	<b>254.82</b>	234.35
10,00,000 Tata FMP Series 56 -Scheme D-Regular Plan- Growth	<b>124.02</b>	114.81
<b>Investment in Preference Shares of Other Companies (Unquoted)</b>		
23,90,000 shares (previous year 23,90,000 shares) of Rs.10/- each fully paid up in One Time Leafin Services Limited (14% Preference Shares)	<b>23.90</b>	23.90
NIL shares (previous year 1,00,000 shares) 8.15% L&T Finance Holding Limited	-	1,000.00
1,00,000 shares (previous year 1,00,000 shares) Tata Capital Limited, 7.50 % Preference Shares	<b>500.00</b>	1,000.00
25,000 shares (previous year 25,000 shares) Tata Capital Limited, 7.75 % Preference Shares	<b>250.00</b>	250.00
<b>Investments in bonds</b>		
<b>Fair Valued through OCI (Quoted)</b>		
Capital Guarantee Bonds	<b>5,862.58</b>	7,564.76
<b>Fair Valued through Amortised Cost Quoted)</b>		
3,012 units ( previous year 3,012 units) Housing & Urban Development Corporation Ltd.	<b>30.77</b>	30.77
1,176 units (previous year 1,176 units) Units of Indian Railway Fin. Corporation Ltd.	<b>12.16</b>	12.16
1,002 units (previous year 1,002 units) National Bank of Agriculture & Rural Development.	<b>10.04</b>	10.04
1,542 units (previous year 1,542 units) National Highway Authority of India	<b>15.99</b>	15.99
<b>(F) Investment in Debentures (Amortised Cost) (Quoted)</b>		
HDB Financial Services Limited (NIL Debentures (Previous Year 30 Debentures))	-	327.28
Embassy REIT NCD ( 20 Debentures (Previous Year: 20 Debentures))	<b>238.81</b>	219.32
7.74% State Bank of India (10 Debentures (Previous Year: NIL))	<b>104.58</b>	-
<b>Total</b>	<b><u>15,585.46</u></b>	<b><u>14,010.94</u></b>
<b>Aggregate Value of Quoted Investment</b>	<b>12,922.15</b>	10,005.35
<b>Aggregate Value of Unquoted Investment</b>	<b>3,023.31</b>	4,365.59
<b>Provision for impairment</b>	<b>(360.00)</b>	(360.00)

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

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

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Security Deposits</b>		
Unsecured, considered good		
To Related Parties (Refer Note 49 & 52)	69.61	69.61
To Others	1,613.45	1,529.76
<b>Loans and advances to related parties (Refer Note 49 &amp; 52)</b>		
Unsecured, considered good	-	488.00
<b>Intercorporate loans</b>		
Unsecured, considered good	895.13	889.21
<b>Other loans and advances</b>		
Unsecured, considered good		
Loans to employees	190.71	109.18
Advances recoverable in cash or in kind	90.00	-
<b>Total</b>	<u><u>2,858.90</u></u>	<u><u>3,085.76</u></u>

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

Particulars	As at March 31, 2021	As at March 31, 2020
Margin money deposit with original maturity of more than 12 months	76.86	33.73
<b>Total</b>	<u><u>76.86</u></u>	<u><u>33.73</u></u>

### 11 Non current Financial Assets - Other Financial Assets (₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Security Deposits</b>		
Unsecured, considered good	83.34	80.52
<b>Total</b>	<u><u>83.34</u></u>	<u><u>80.52</u></u>

### 12 Others Non-Current Assets (₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Capital Advances</b>		
Unsecured, considered good	152.74	267.93
<b>Advance other than capital advances</b>		
<b>Other advances</b>		
Unsecured, considered good		
Prepaid Expenses	47.09	9.29
Balance with Excise/Service Tax /GST Authorities	13.28	13.28
Prepaid Rent	272.72	391.27
Deferred Lease Payment	614.96	643.99
<b>Total</b>	<u><u>1,100.79</u></u>	<u><u>1,325.76</u></u>

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### 13 Inventories (₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(As taken, valued and certified by the Management)		
(Valued at cost or net realisable value, whichever is lower)		
Raw Material	3,193.17	2,641.15
Work-in-progress	674.70	772.99
Finished goods	2,950.99	3,895.96
Goods in Transit	344.68	894.47
Stores and Spares and Consumables	1,280.26	1,415.07
Stock in trade - Shares	1,035.04	1,026.61
Stock in trade - Others (Traded Goods)	7.08	7.08
Fuel	9.87	12.47
Stock in Trade-Real Estate	2,279.62	2,430.81
<b>Total</b>	<b>11,775.41</b>	<b>13,096.61</b>

### 14 Current Financial Assets - Investments (₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Investment in Mutual Funds (Fair valued through statement of profit and loss) (Unquoted)</b>		
103 units (PY 103 units) Canara Robeco Savind Plus Fund Regular Growth.	2.53	2.45
42,01.865.479 Unit (P.Y : NIL)HDFC Short Term Debt Fund	1,032.28	-
1,282,243.071 Unit (P.Y NIL)ICICI Prudential Banking & PSU Fund	320.32	-
67,894.570 Unit (P.Y NIL)ICICI Prudential Liquid Regular Growth	205.75	-
17,20,327.824 Unit (P.Y NIL)ICICI Prudential Liquid Short Term Fund	789.00	-
1,04,765.544 Unit(P.Y : NIL)ICICI Prudential Money Market Fund	307.04	-
4,50,696.926 (P.Y NIL)IDFC Cash Flow Growth (Reg. Plan)	201.31	-
18,81,168.020 Unit (P.Y NIL)IDFC Dynamic Bond Fund	506.10	-
7,46,954.294 Unit (P.Y NIL)SBI Dynamic Bond Fund	206.22	-
25,73,426.318 Unit (P.Y NIL) HDFC Floating Rate Debt Fund	975.63	-
2,20,814.018 Unit (P.Y NIL) ICICI Prudential Prudential Floating Interest Fund Growth	716.14	-
1,46,807.136 Unit (P.Y NIL) ICICI Prudential Prudential Saving Fund Growth	610.72	-
90,835.583 Unit (P.Y: NIL)ICICI Prudential Prudential Over Night Fund	100.57	-
Pimco Capital Securities Fund-USL	919.05	-
9,999.500 Unit (P.Y : NIL) Alpha Alternative MS AR Scheme	100.71	-
	<b>6,993.37</b>	<b>2.45</b>
<b>Investment in Equity Funds (Fair Value Through OCI)</b>		
<b>Unquoted</b>		
NIL unit ( PY 5,00,000 unit) Sundram Alternative Opp Fund	-	297.44
<b>Investments in bonds (Fair Valued through OCI) (Quoted)</b>		
Capital Guranteed bonds	5,505.45	4,447.60
	<b>5,505.45</b>	<b>4,447.60</b>
<b>Total</b>	<b>12,498.82</b>	<b>4,747.49</b>
Market Value of Quoted Investments	<b>5,505.45</b>	<b>4,447.60</b>
Aggregate Value of Unquoted Investments	<b>6,993.37</b>	<b>299.89</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### 15 Current Financial Assets - Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Trade receivables considered good - Secured *	1,258.82	337.81
a) Trade Receivable considered good-Secured*	469.40	1,258.82
b) Trade Receivable considered good-Unsecured	14,138.23	17,123.84
c) Trade Receivable which have significant increase in credit risk	-	-
d) Trade Receivable -Credit Impaired	480.55	339.68
Add : Classified to held for sale during the year	2.66	-
<b>Total</b>	<b>15,090.84</b>	<b>18,722.34</b>
Less: Provision for Expected Credit Loss (Refer note 61(D))	(483.21)	(339.68)
<b>Total</b>	<b>14,607.63</b>	<b>18,382.66</b>

\*Trade receivables are secured against letter of credit.

- (a) The amount includes trade receivables due from Essar Power Gujarat Ltd (EPGL) of Rs.998.93 lakhs outstanding for more than three years as on the reporting date. However based on discussions with the customer and balance confirmation received from party, the management believes that no provision for doubtful debts is required to be made against this receivable as the full amount is expected to be received.
- (b) Trade receivables of sub-subsidiary USL Shipping DMCEST (Subsidiary of United Shippers Limited (Subsidiary Company), includes receivable of Rs. 653.24 lakhs from a customer since more than four years as on the reporting date. There is no subsequent recovery against this receivable till the date of consolidated financial statements. However, management believes that this amount will be received in full and does not require any provision.

### 16 Current Financial Assets - Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with banks - Current account	2,544.14	2,348.55
Cash on hands	11.87	17.94
Margin Money deposit with original maturity less than 3 months	-	3,501.85
Less: Classified to held for sale during the year	(48.98)	-
<b>Total</b>	<b>2,507.03</b>	<b>5,868.34</b>

### 17 Current Financial Assets - Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with bank - Unpaid dividend account	24.44	33.32
Margin money deposit with maturity of less than 12 months (Refer note (i))	3,793.12	2,463.27
<b>Total</b>	<b>3,817.56</b>	<b>2,496.59</b>

- (i) Fixed deposits have been pledged with the banks as a margin money for guarantees and letters of credit issued by the bank on behalf of the Company.

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### 18 Current Financial Assets - Loans

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Security Deposits</b>		
Unsecured, considered good	468.81	425.91
<b>Loans to related parties (Refer note 49 &amp; 52)</b>		
Unsecured, considered good	31.24	926.50
Unsecured, considered doubtful	428.27	428.27
	<u>459.51</u>	<u>1,354.77</u>
Less: Provision for Doubtful Loan	(428.27)	(428.27)
	<u>31.24</u>	<u>926.50</u>
<b>Intercorporate Loans</b>		
Unsecured, considered good	571.97	597.08
<b>Others</b>		
Unsecured, considered good		
Advances recoverable in cash or in kind	355.76	204.98
Loans to employees	33.74	33.96
<b>Total</b>	<u>1,461.52</u>	<u>2,188.43</u>

### 19 Current Financial Assets -Other Assets

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Advances other than capital advances</b>		
<b>Security Deposits</b>		
(i) Secured, considered good;	-	-
Unsecured, considered good	50.52	49.66
(ii) Doubtful	-	-
<b>Others</b>		
Advances recoverable in cash or in kind	94.64	307.38
Rent Receivable	463.38	301.68
Interest Receivable	83.90	-
Amount Receivable towards Slump Sale	200.00	-
Interest Accrued		
a) On fixed deposits	12.36	-
Compensation receivable towards relinquishing the tenancy rights	230.00	230.00
<b>Total</b>	<u>1,134.80</u>	<u>888.72</u>

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### 20 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current Tax Assets (Net of Advance Tax)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 21 Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance to suppliers	616.61	947.92
Pre-paid expenses	176.47	217.56
Export Incentive Receivable	58.17	55.37
Balance with Tax authorities	1,699.12	1,532.69
MVAT recievable	21.58	171.03
Deferred Lease Payment	9.05	9.08
Prepaid Rent	82.53	82.53
CENVAT Receivable	625.03	261.92
Employee benefit plan assets -Leave Encashment	238.94	227.86
Employee benefit plan assets -Gratuity (Refer Note No. 46)	30.15	33.50
<b>Total</b>	<b>3,557.66</b>	<b>3,539.46</b>

### 22 (A) Equity Share Capital

#### Authorized

(i) Equity Shares of Rs.2 each

(₹ in Lakhs)

	No of Shares	Amount
<b>As at April 1, 2019</b>	<b>74,20,00,000</b>	<b>14,840.00</b>
Increase during the year	-	-
<b>As at March 31, 2020</b>	<b>74,20,00,000</b>	<b>14,840.00</b>
Increase during the year	-	-
<b>As at March 31, 2021</b>	<b>74,20,00,000</b>	<b>14,840.00</b>

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

(₹ in Lakhs)

	No of Shares	Amount
<b>As at April 1, 2019</b>	<b>10,000</b>	<b>10.00</b>
Increase during the year	-	-
<b>As at March 31, 2020</b>	<b>10,000</b>	<b>10.00</b>
Increase during the year	-	-
<b>As at March 31, 2021</b>	<b>10,000</b>	<b>10.00</b>



## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### Issued

#### (i) Equity Share Capital of Rs.2 each

(₹ in Lakhs)

	No of shares	Equity Share Capital par value
<b>As at April 1, 2019</b>	<b>15,71,10,360</b>	<b>3,142.21</b>
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
<b>As at March 31, 2020</b>	<b>15,71,10,360</b>	<b>3,142.21</b>
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
<b>As at March 31, 2021</b>	<b>15,71,10,360</b>	<b>3,142.21</b>

### Subscribed and Paid up Shares

#### (i) Equity Share Capital of Rs.2 each

(₹ in Lakhs)

	No of shares	Equity Share Capital par value
<b>As at April 1, 2019</b>	<b>15,70,47,715</b>	<b>3,140.95</b>
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
<b>As at March 31, 2020</b>	<b>15,70,47,715</b>	<b>3,140.95</b>
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
<b>As at March 31, 2021</b>	<b>15,70,47,715</b>	<b>3,140.95</b>

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

(₹ in Lakhs)

	No of shares	Equity Share Capital par value
<b>As at April 1, 2019</b>	<b>62,645</b>	<b>0.54</b>
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
<b>As at March 31, 2020</b>	<b>62,645</b>	<b>0.54</b>
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
<b>As at March 31, 2021</b>	<b>62,645</b>	<b>0.54</b>

Share Forfeited Account represents 62,645 Partly paid Equity Shares of Rs. 2/- each forfeited by the Company during the year 2003-04.

#### (a) The reconciliation of the number of shares outstanding as at March 31, 2021 is set out below:

Particulars	Number of Shares as at March 31, 2021	Number of Shares as at March 31, 2020	Number of Shares as at April 1, 2019
Number of shares at the beginning	15,70,47,715	15,70,47,715	15,70,47,715
Add: Shares issued during the year	-	-	-
<b>Number of shares at the end</b>	<b>15,70,47,715</b>	<b>15,70,47,715</b>	<b>15,70,47,715</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### (b) Term / Right attached to equity share

The Company has only one class of equity shares having a par value of Rs.2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

### (c) Share held by holding/ultimate holding company and/or their subsidiary/associates

None of the shares of the Company are held by the Subsidiaries, Associates or Joint Ventures of the Company.

### (d) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	March 31, 2020 No. of Shares	March 31, 2019 No. of Shares	March 31, 2018 No. of Shares	March 31, 2017 No. of Shares	March 31, 2016 No. of Shares
Equity Share issued as Fully paid-up of Face Value Rs.2/- each pursuant to conversion of Compulsory Convertible Preference Share	-	-	-	-	-

### (e) Shareholders holding more than 5 percent of Equity Shares

Name of Shareholder	As at March 31, 2021	As at March 31, 2020
	<b>No. of share held</b>	No. of share held
Hazarimal Somani (A Partnership Firm)	<b>2,45,02,620</b>	2,45,02,620
% of Holding	<b>15.60</b>	15.60
S.K,Somani & Company (A Partnership Firm)	<b>1,56,06,097</b>	1,56,06,097
% of Holding	<b>9.94</b>	9.94
NAF India Holdings Ltd	<b>89,68,525</b>	91,68,525
% of Holding	<b>5.71</b>	5.84

As per records of Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

### (f) Shares reserved for issue under options

None of the shares are reserved for issue under options.

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### 23 Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Reserve	30,107.13	30,107.13
Capital Reserve on Amalgamation	(27,861.50)	(27,861.50)
Securities premium account	14,514.73	14,514.73
Capital Redemption Reserve	83.79	83.79
Amalgamation Reserve	131.10	131.10
General Reserve	9,941.68	9,941.68
Revaluation Reserve	19,854.38	19,854.38
Retained Earnings	33,818.08	33,984.19
Equity Instruments through Other Comprehensive Income	3,463.58	(1,356.07)
Debt and Other Instruments through Other Comprehensive Income	237.81	(1,054.55)
Investment Allowance Reserve	866.00	866.00
Foreign Currency Translation Reserve through Other Comprehensive Income	2,777.71	2,953.14
Capital Reserve on Consolidation (Refer note 60)	1,285.51	1,285.51
<b>Total</b>	<b>89,220.09</b>	<b>83,449.50</b>

#### i) Equity Instruments through Other Comprehensive Income

(₹ in Lakhs)

	As at March 31, 2021	As at March 31, 2020
<b>Opening Balance</b>	<b>(1,356.07)</b>	<b>(499.60)</b>
Regrouped to Debt and other instruments through OCI	-	108.04
Other Comprehensive Income (net of tax)	4,819.65	(964.51)
<b>Closing Balance</b>	<b>3,463.58</b>	<b>(1,356.07)</b>

#### ii) Debts and other Instruments through Other Comprehensive Income

(₹ in Lakhs)

	As at March 31, 2021	As at March 31, 2020
<b>Opening Balance</b>	<b>(1,054.55)</b>	<b>-</b>
Regrouped From Equity Instrument through OCI	-	(108.04)
Other Comprehensive Income (net of tax)	1,292.35	(946.50)
<b>Closing Balance</b>	<b>237.81</b>	<b>(1,054.55)</b>

#### iii) Retained Earnings

(₹ in Lakhs)

	As at March 31, 2021	As at March 31, 2020
<b>Opening Balance</b>	<b>33,984.19</b>	<b>33,851.47</b>
<b>Add :</b>		
Profit for the year	(195.55)	2,255.66
Other Comprehensive Income	29.43	136.43
Ind AS 116 transition adjustment	-	(72.77)
<b>Transactions with Owners in capacity as Owners</b>		
Dividend Paid*	-	(2,041.62)
Tax on Dividend Paid	-	(144.98)
	<b>33,818.08</b>	<b>33,984.19</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

During the year ended March 31, 2019, the Board of Directors, at its meeting held on May 25, 2019, had proposed a final dividend of 25% (Re. 0.50 per equity share of par value of Rs .2 each) for the year ended March 31, 2019. Accordingly, the total dividend declared and paid for the year ended March 31, 2019 amounted to Rs. 785.24 lakhs excluding dividend distribution tax.

During the year ended March 31, 2020, the Board of Directors, at its meeting held on March 11, 2020, had declared an interim dividend of 40% (Re. 0.80 per equity share of par value of Rs. 2 each) for the year ended March 31, 2020. Accordingly, the total dividend declared and paid for the year ended March 31, 2020 amounted to Rs. 1256.38 lakhs excluding dividend distribution tax.

(iv) Foreign Currency Translation Reserve through Other Comprehensive Income	(₹ in Lakhs)
	<b>Amount</b>
<b>As at April 1, 2019</b>	<b>2,331.95</b>
Increase / Decrease during the year	621.19
<b>As at March 31, 2020</b>	<b>2,953.14</b>
Increase / Decrease during the year	(175.42)
<b>As at March 31, 2021</b>	<b>2,777.71</b>

## 24 Non-Current Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Term loans (Secured)</b>		
Term Loan from NBFC (refer note (a))	824.01	1,021.19
Term Loan from Bank (refer Note (b))	60.19	-
Term Loan from NBFC (Refer note (c))	748.94	-
Term Loan from Bank (Refer Note (d))	1,420.00	-
Term Loan from NBFC (Refer Note (e))	207.15	-
Term Loan from NBFC (Refer Note (f))	2,562.50	-
<b>Vehicle Loans (Secured)</b>		
Vehicle loan from banks (refer note (g))	-	12.65
Vehicle loan from others (refer note (h))	-	3.43
<b>Loans from related parties (Unsecured)</b>		
loans from Directors(refer note (j))	-	1,392.10
Others (refer note (k))	-	832.60
<b>Other Loans and advances</b>		
Others (unsecured)	0.02	0.02
Foreign currency buyers credit (secured) (i)	-	3,708.73
<b>Total</b>	<b>5,822.81</b>	<b>6,970.72</b>

- a) Indian Rupee Loan from NBFC (Secured) includes Term Loan amounting to Rs. 824.01 Lakhs taken from NBFC and carried interest @ MCLR + 0.85%. The tenor of the loan was 79 months and fully repayable by March 2025. Further, the loan was secured against equitable mortgage over Property located at Apte Industrial Estate, 1st Floor, Dr E Moses Road, Worli, Mumbai - 400018.
- b) Indian Rupee Loan taken from Bank (Secured) amounting to Rs. 450.00 Lakhs carried interest @ one year MCLR - with period of reset - yearly present MCLR. The tenor of the loan was 24 months with 6 months moratorium period and fully repayable by June 2022. The Principal amount is repayable in 19 Monthly installment strating from December 2020 to June 2022. The Loan is secured by first pari-passu charge on inventories and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property of the Company located at Murbad, Goa, Khopoli and Khurda plants.

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### Indian rupee loan from banks (Unsecured)

- c) Indian Rupee Loan taken from NBFC (Secured) amounting to Rs. 1000.00 Lakhs carried interest @ 9.50%. The tenor of the loan was 60 months and fully repayable by September 2025. The Principal amount is repayable in 60 Monthly installment starting from October 2020 to September 2025. Further, the loan was secured against exclusive charge on residential properties situated at Indiabulls Blu, Worli, Mumbai - 400018.
- d) Indian Rupee Loan from Bank (Secured) includes Term Loan amounting to Rs. 1420.00 Lakhs and carried interest @ one year MCLR + 0.35%. The tenor of the loan was 60 months with 12 months moratorium period and fully repayable by March 2026. The principal amount is repayable in 48 monthly installment starting from March 2022 to March 2026. Further, the loan was secured by 100% guaranteed by National Credit Guarantee Trustee Company Limited (NCGTC).
- e) Indian Rupee Loan from NBFC (Secured) includes Term Loan amounting to Rs. 265.00 Lakhs taken from NBFC and carried interest 8.75%. The tenor of the loan was 60 months with 12 months moratorium period and fully repayable by March 2026. The principal amount is repayable in 48 monthly installment starting from March 2022 to March 2026. Further, the loan was secured against second charges over parijat house, worli located at Apte Industrial Estate, 1st Floor, Dr E Moses Road, Worli, Mumbai - 400018.
- f) Indian Rupee Loan from NBFC (Secured) includes Term Loans amounting to Rs. 3000.00 Lakhs taken from NBFC and carried interest @ 9.90%. The tenor of the loans was 48 to 60 months with 12 months moratorium period and fully repayable by August 2025. The principal amount is repayable in 48 monthly installment starting from September 2021 to August 2025. Further, the loan was secured against residential property situated at Indiabulls Blu, Worli, Mumbai - 400018.
- g) Vehicle loan taken from bank carries interest @ 10.25% and is payable in 60 equal monthly instalments. This loan is secured against the vehicle.
- h) Vehicle loan taken from others carries interest @ 9.60% and is payable in 36 equal monthly instalments. This loan is secured against the vehicle.
- i) Foreign currency buyers credit availed from banks is secured by hypothecation of inventory and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property located at Murbad, Goa and Khurda plant of the Company. The facility carries interest rate in a range of 6 months Euribor plus 150 to 200 basis points and 6 months Libor plus 150 to 250 basis point and duration of the buyers credit is for 180 days to 365 days and is available for rollover for further maximum 3 years from the date of first borrowing.
- j) Loan taken from Directors are interest free and have a tenor of 24 months.
- k) Loan taken from others carries interest @ 9% p.a and tenor of the loan is 24 months.

### 25 Non-Current Financial Liabilities - Other Liabilities

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Security Deposit (Refer Note (i) and (ii))	86.31	87.97
Deffered Loan Liability	-	102.72
Lease Liability	771.58	685.33
<b>Total</b>	<b>857.89</b>	<b>876.02</b>

### 26 Provisions

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
<b>Provisions for Employee Benefits</b>		
Provision for Gratuity (Refer Note 46)	1,193.35	1,182.09
Provision for Leave Wages	291.45	341.72
<b>Total</b>	<b>1,484.80</b>	<b>1,523.81</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

27 Deferred Tax Liabilities (Net)		(₹ in Lakhs)	
Particulars	As at March 31, 2021	As at March 31, 2020	
<b>Deferred tax liabilities</b>			
Timing Difference on account of Property, Plant and Equipment	2,145.16	2,521.06	
Investment Measured at Fair Value	138.06	56.95	
Fair Value of Investment-OCI	17.35	14.28	
Fair Valuation of Land	1,691.03	1,691.03	
	<u>3,991.61</u>	<u>4,283.32</u>	
<b>Less :</b>			
<b>Deferred tax assets</b>			
Provision for gratuity	(291.07)	(288.50)	
Provision for compensated absences	(107.95)	(96.62)	
Provision for doubtful debts	(66.19)	(85.49)	
Deferred Tax on IndAS Impacts	(6.71)	(4.44)	
Provision for bonus	(18.38)	(48.71)	
Ind as 116	(16.30)	(8.86)	
Business Loss	(172.04)	-	
On expenses pertaining to Amalgamation to claimed under Sec. 35DD	(52.83)	(53.83)	
	<u>(731.47)</u>	<u>(586.45)</u>	
<b>Total</b>	<u>3,260.14</u>	<u>3,696.87</u>	
28 Non Current Liabilities-Other		(₹ in Lakhs)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Profit on Intra Group Transaction	59.53	-	
<b>Total</b>	<u>59.53</u>	<u>-</u>	
29 Income Tax		(₹ in Lakhs)	
a Income Tax Expense		(₹ in Lakhs)	
Particulars	March 31, 2021	March 31, 2020	
<u>Current Tax</u>			
Current Tax expense	121.17	1,459.00	
Current tax for earlier year	290.18	133.71	
<u>Deferred Tax</u>			
Decrease (increase) in Deffered tax assets	(438.52)	(1,737.57)	
<b>Total Deferred Tax Expense</b>	<u>(438.52)</u>	<u>(1,737.57)</u>	
<b>Total Income Tax Expenses</b>	<u>(27.16)</u>	<u>(144.87)</u>	

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### b Reconciliation of tax expense and accounting profit multiplied by India's tax rate

Particulars	(₹ in Lakhs)	
	March 31, 2021	March 31, 2020
Profit before tax	(732.66)	2,414.60
Statutory Tax rate	25.17%	25.17%
Tax at the Indian Statutory tax rate	(184.40)	607.71
<b>Tax Adjustments</b>		
Income from Investment Property - Standard Deduction	(3.38)	(4.56)
Interest on Income Tax	-	13.55
Section 14A disallowances	-	0.25
Provision for Doubtful Loans	-	85.82
Deferred Tax Adjustment of Subsidiary Company	-	(148.11)
Conversion of Stock into Trade	(3.44)	(102.01)
Change in Income Tax Rates on Opening Balance	-	(736.31)
Income Tax at Lower Rates	-	(60.64)
Foreign Currency Fluctuation related to Fixed Assets	51.46	-
Tax Payable on Eliminated Income	-	412.80
Set off of Brought Forward Losses	(371.99)	-
Rate Difference and Others (deferred Tax)	-	(60.64)
Income tax pertaining to earlier year	290.18	133.71
Others	11.55	(91.92)
Income Not Taxable	(1.25)	(45.81)
Expnses Disallowed	57.14	-
Tax effect of Foreign Subsidiaries Income	126.96	(148.69)
<b>Income tax expense</b>	<b>(27.16)</b>	<b>(144.87)</b>

### c Deferred Tax liabilities (net)

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
<b>Deferred Income tax Liabilities</b>		
Timing Difference on account of Property, Plant and Equipment	2,145.16	2,521.06
Investment Measured at Fair Value	138.06	56.95
Fair Value of Investment-OCI	17.35	14.28
Fair Valuation of Land	1,691.03	1,691.03
<b>Total deferred Income tax liabilities</b>	<b>3,991.60</b>	<b>4,283.32</b>
<b>Deferred Income tax assets</b>		
Provision for gratuity	(291.07)	(288.50)
Provision for compensated absences	(107.95)	(96.62)
Provision for doubtful debts	(66.19)	(85.49)
Deferred Tax on IndAS Impacts	(6.71)	(4.44)
Provision for bonus	(18.38)	(48.71)
Ind As 116	(16.30)	(8.86)
Business Loss	(172.04)	-
On expenses pertaining to Amalgamation to claimed under Sec. 35DD	(52.83)	(53.83)
<b>Total deferred Income tax assets</b>	<b>(731.47)</b>	<b>(586.45)</b>
<b>Deferred Tax Liability (Net)</b>	<b>3,260.13</b>	<b>3,696.87</b>



**Notes to Consolidated Financial Statements for the year ended March 31, 2021**
**d Movement in Deferred Tax asset**

(₹. in Lakhs)

Movement in deferred tax asset	Provision for gratuity	Provision for compensated absences	Provision for doubtful debts	Deferred Tax on IndAS Impacts	Provision for bonus	Ind As 116	On expenses pertaining to Amalgamation to claimed under Sec. 35DD	Business Loss
<b>As at April 1, 2019</b>	<b>421.74</b>	<b>126.18</b>	<b>143.78</b>	<b>10.80</b>	<b>18.49</b>	-	<b>76.88</b>	-
<u>Charged / (Credited)</u>								
- To profit or loss	(87.67)	(29.56)	(58.29)	(6.36)	30.22	7.48	(23.05)	-
- To Adjusted against opening Balance						1.38	-	-
- To Other comprehensive income	(45.57)	-	-	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>288.50</b>	<b>96.62</b>	<b>85.49</b>	<b>4.44</b>	<b>48.71</b>	<b>8.86</b>	<b>53.83</b>	-
<u>Charged / (Credited)</u>								
- To profit or loss	10.31	11.33	(19.30)	2.27	(30.33)	7.44	(1.00)	172.04
- To Adjusted against opening Balance	-	-	-	-	-	-	-	-
- To Other comprehensive income	(7.74)	-	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>291.07</b>	<b>107.95</b>	<b>66.19</b>	<b>6.71</b>	<b>18.38</b>	<b>16.30</b>	<b>52.83</b>	<b>172.04</b>

**e Movement in Deferred Tax liability**

(₹ in Lakhs)

Movement in deferred tax assets	Property Plant & Equipment	Investment Measured at Fair Value	Processing Fees	Fair Valuation of Land	Dry Dock	Fair Value of Investment-OCI
<b>As at April 1, 2019</b>	<b>4,199.49</b>	<b>239.21</b>	<b>10.77</b>	<b>1,691.03</b>	<b>50.68</b>	-
<u>Charged / (Credited)</u>						
- To profit or loss	(1,678.43)	(182.26)	(10.77)	-	(50.68)	14.28
- To Adjusted against opening Balance	-	-	-	-	-	-
- To Other comprehensive income	-	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>2,521.06</b>	<b>56.95</b>	<b>-</b>	<b>1,691.03</b>	<b>-</b>	<b>14.28</b>
<u>Charged / (Credited)</u>						
- To profit or loss	(375.90)	81.11	-	-	-	3.07
- To Adjusted against opening Balance	-	-	-	-	-	-
- To Other comprehensive income	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>2,145.16</b>	<b>138.06</b>	<b>-</b>	<b>1,691.03</b>	<b>-</b>	<b>17.35</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### 29 Current Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Loans repayable on demand (Secured)</b>		
Cash credit facility from Banks (refer note (i))	1,222.93	6,106.01
Working Capital Demand Loan from Banks (refer note (i))	-	1,000.00
Packing Credit from Banks (refer note (ii))	201.29	1,156.73
Foreign currency buyers credit from Banks (refer note (iii))	7,070.50	3,785.20
Bajaj Finance Limited WCDL Loan (Refer note (iv))	500.00	-
Short Term Borrowings (Refer note (v))	4,242.11	7,338.16
	<b>13,236.83</b>	<b>19,386.10</b>
<b>Loans from related parties (Unsecured)</b>		
Loans from Directors (refer note (j) of Note 24)	1,500.49	-
	<b>1,500.49</b>	<b>-</b>
<b>Total</b>	<b>14,737.32</b>	<b>19,386.10</b>

#### Loans repayable on demand (Secured)

##### (a) Loans repayable on demand (Secured)

- i) Cash Credit Facility and Working Capital Demand Loan are availed from various banks which is secured by first pari-passu charge on inventories and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property of the Company located at Murbad, Goa, Khopoli and Khurda plants. The facility carries interest rate at MCLR + 0.35% to 2% and is repayable on demand.
- ii) Packing credit facility is availed from bank which is secured by first pari-passu charge on inventories and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property of the Company located at Murbad and Goa plants. The facility carries interest rate at base MCLR + 1.55% minus 3 % under Interest Equalisation Scheme\* and is repayable on demand.  
  
\*Government of India (Ministry of Commerce & Industry, DGFT) has approved the interest equalisation scheme for pre and post shipment on rupee export packing credit with effect from 1 April 2015 for five years. The Company has availed the benefit under the said scheme and benefit received of Rs. 16.88 Lakhs (Previous Year 30.26 Lakhs) under the said scheme has been credited to Interest expenses.
- iii) Foreign currency buyers credit availed from various banks is secured by first pari-passu charge on inventory and trade receivables (present and future) and also has first pari-passu charge on movable and immovable property of the Company located at Murbad Goa and Khurda plants. The facility carries interest rate in a range of 6 months Libor plus 150 to 250 basis points and 6 Months Euribor plus 150 to 250 basis point .Duration of buyers credit for raw material ranges from 60 days to 180 days and duration of buyers credit for capex ranges from 180 days to 365 days and is available for rollover from the date of first borrowing.
- iv) Working Capital Demand Loan taken from NBFC is secured against residential property situated at Indiabulls Blu, Worli, Mumbai - 400018. The facility carries interest rate at 9.10% p.a is repayable on demand and maxium period is 90 days.
- v) These term loan are secured by Investment in bonds and Mutual funds held with banks. Theses term loans are expected to be repaid within 12 months from the dates of these loans are withdrawn and bear interest ranging from 0.39% to 3.25% p.a.

### 30 Current Financial Liabilities - Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Trade Payables</b>		
a) Total outstanding dues of Micro and small enterprises (Refer Note 47)	175.01	314.69
b) Total outstanding dues of trade payable other than Micro and small enterprises	6,392.21	9,180.25
Less: Classified to held for sale during the year	(32.01)	-
<b>Total</b>	<b>6,535.21</b>	<b>9,494.94</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

<b>31 Current Financial Liabilities - Other Liabilities</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	
a) Current maturities of long-term debts	1,302.41	306.70	
b) Interest accrued			
(i) Interest accrued but not due on borrowings	31.94	40.81	
(ii) Interest payable to micro, small and medium enterprises	20.64	27.27	
c) Unpaid dividends	24.47	33.36	
d) Others	5.08	5.07	
e) Liability for expenses	1,495.22	1,631.42	
f) Sundry Creditors for capital Asset	154.43	1,610.02	
g) Other Payable	343.89	357.84	
h)Deferred Loan Liability	102.41	111.61	
i) lease liability	529.27	405.65	
<b>Total</b>	<b>4,009.76</b>	<b>4,529.75</b>	
<b>32 Other Current Liabilities</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	
a) Revenue received in advance	1.09	1.09	
b) Statutory dues payable	443.89	257.04	
c) Advance Received from Customers	672.77	201.52	
d) Others	0.04	0.04	
<b>Total</b>	<b>1,117.79</b>	<b>459.69</b>	
<b>33 Provisions</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	
Provision For Gratuity (Refer note 46)	79.47	81.97	
Provision For Leave Wages	19.76	21.57	
<b>Total</b>	<b>99.23</b>	<b>103.54</b>	
<b>34 Current Tax Liabilities (Net)</b>		(Rs. in Lakhs)	
<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	
Provision for current tax (net of Advance Tax)	151.43	636.93	
<b>Total</b>	<b>151.43</b>	<b>636.93</b>	

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### 35 Revenue from operations

	(₹ in Lakhs)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<u>Sale of Products</u>		
Finished Products	35,645.50	45,488.21
Real Estate Income	576.00	10,280.00
Traded Goods	30.00	784.24
<b>Total A</b>	<b>36,251.50</b>	<b>56,552.45</b>
Sale of Services	26,567.06	31,639.57
<b>Total B</b>	<b>26,567.06</b>	<b>31,639.57</b>
<u>Other operating revenues</u>		
Scrap sales	369.09	518.82
Service income	3.33	-
Export Incentives	132.61	250.91
<b>Total C</b>	<b>505.03</b>	<b>769.73</b>
<b>Total (A+B+C)</b>	<b>63,323.59</b>	<b>88,961.75</b>
<b>Details of Products Sold</b>		
<b>Finished Goods sold</b>		
Petrochemicals Products	3,834.77	4,399.47
Liquid Colorants	7.90	37.54
Closures	25,356.39	36,047.80
Preform Sales	3,532.62	-
Collapsible Tubes	1,394.62	1,366.72
Real Estate Income	576.00	10,280.00
Others	1,519.20	2,203.88
	<b>36,221.50</b>	<b>54,335.41</b>
<b>Trading Goods Sold</b>		
Others	30.00	784.24
	<b>30.00</b>	<b>784.24</b>
	<b>36,251.50</b>	<b>55,119.65</b>
<b>Revenue from Contract with Customers</b>		
Job Work Charges	1,015.77	120.94
Technical Testing & Analysis Service	-	342.97
Leasing / Rental Services ( Export )	36.00	15.87
Freight	5,726.84	7,437.88
Goods Transport Service-Road	-	1,860.76
Leasing / Rental Services ( Barges )	37.55	35.46
Leasing / Rental Services ( Shore Equipments )	186.24	137.08
Leasing / Rental Services (Floating Crane)	53.00	-
Leasing / Rental Services (Plot)	10.98	-
Support Services to other Mining	18.00	18.00
Water Transport Service	16,476.22	18,879.44
Water Transport Service - Srilanka Division	3,006.45	2,791.18
	<b>26,567.06</b>	<b>31,639.58</b>

### Reconciliation with Contract Price

In case of Subsidiary United Shippers Limited

	(₹ in Lakhs)	
Particulars	For the Yer ended March 31, 2021	For the Yer ended March 31, 2020
Contract Price	26,173.29	32,770.99
Less: Demurrage Charges	622.00	1,252.35
<b>Revenue Recognised</b>	<b>25,551.29</b>	<b>31,518.64</b>

### Information about major customers:

Revenue from one major customers is Rs. NIL (March 31, 2020 : Rs. 10,280 Lakhs under "Real Estate" Segment) which is more than 10% of the Group's total revenues during the year ended March 31, 2021.

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

<b>36 Other Income</b>	(₹ in Lakhs)	
<b>Particulars</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
Rent Received	644.80	844.52
Interest Income		
Bank Deposits	387.23	673.42
Others	158.70	569.32
Bonds and Debentures	153.76	65.09
Income Tax Refund	26.59	34.97
Interest income unwinding on discounting of rental deposit paid	109.79	121.21
Interest income unwinding on discounting of deferred Loan liability	111.92	9.51
Dividend Received		
Long term investment	90.54	0.00
Non Current Investment -Others	153.20	273.82
Commission received	14.63	131.06
Profit on sale of Property, Plant and Equipment (net)	(40.55)	(137.59)
Reversal of Provision of expected credit loss	92.93	71.79
Sundry credit balance written back	-	0.10
Profit on sale of Investment	0.23	32.85
Change in fair value measurement	322.28	144.95
Excess Provision Written back	29.29	146.34
Insurance claim	11.78	90.33
Bad Debts Recovered	13.06	0.75
Others income	92.91	17.28
<b>Total</b>	<b>2,373.09</b>	<b>3,089.71</b>

<b>37 Cost of material consumed</b>	(₹ in Lakhs)	
<b>Particulars</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
Raw material at the beginning of the year	2,641.15	2,479.01
Add: Purchases	19,996.77	26,365.69
Less: Raw material at the end of the year	3,193.17	2,641.15
<b>Cost of raw material consumed</b>	<b>19,444.76</b>	<b>26,203.55</b>
<b>Details of raw material &amp; components consumed</b>		
Mix Pentane	3,075.77	3,514.08
Base Colors	-	48.26
Tin free steel/Tin plate	3,977.58	7,329.10
Aluminium sheet/Slug/Ingots	2,715.47	2,670.15
Pet Resign	2,203.15	1,898.33
Polymers	7,472.78	10,743.63
<b>Total</b>	<b>19,444.76</b>	<b>26,203.55</b>
<b>Break up of inventory - Raw material</b>		
Mix Pentane	74.62	74.24
Tin free steel/Tin plate	1,007.38	925.30
Aluminium Sheet/Slug/Ingots	167.44	170.18
Pet Resign	546.01	36.43
Polymers	1,397.72	1,435.01
<b>Total</b>	<b>3,193.17</b>	<b>2,641.15</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

<b>38 Purchase of traded goods</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>For the year ended March 31, 2021</b>	For the year ended March 31, 2020	
<b>Purchase of traded goods</b>			
Others	29.00	759.35	
<b>Total</b>	<u>29.00</u>	<u>759.35</u>	

<b>39 Change in inventory of finished goods and work in progress</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>For the year ended March 31, 2021</b>	For the year ended March 31, 2020	
<b>Stock at commencement</b>			
Finished Goods	3,895.96	2,418.39	
Traded Goods	7.08	7.08	
Stock in Trade-Real Estate	2,430.81	10,893.10	
Work in progress - Closures	772.99	729.48	
	<u>7,106.83</u>	<u>14,048.05</u>	
<b>Stock at close</b>			
Finished Goods	2,950.99	3,895.96	
Traded Goods	7.08	7.08	
Stock in Trade-Real Estate	2,279.62	2,430.81	
Work in progress	674.70	772.99	
	<u>5,912.38</u>	<u>7,106.83</u>	
Less : Stock in Trade converted into Capital Work in Progress	-	244.80	
	<u>5,912.38</u>	<u>7,351.63</u>	
Increase Decrease in Stock	1,194.45	-	
Less Stock Transfer in Slump Sale	149.50	-	
<b>Total</b>	<u>1,044.95</u>	<u>6,696.42</u>	

### Details of Inventory (at the end of the year)

<b>Finished Goods</b>			
Petrochemical Products	39.50	45.34	
Liquid Colorants	0.35	0.35	
Closures	2,055.37	2,743.70	
Collapsible Tubes	20.97	37.00	
Preform	818.43	1,056.13	
Others	16.38	13.45	
	<u>2,950.99</u>	<u>3,895.97</u>	
<b>Work in progress</b>			
Closures	672.60	728.89	
Preform	2.10	44.09	
	<u>674.70</u>	<u>772.99</u>	
<b>Traded Goods</b>			
Others	7.08	7.08	
	<u>7.08</u>	<u>7.08</u>	

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

<b>40 Employee benefits expenses</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>For the year ended March 31, 2021</b>	For the year ended March 31, 2020	
Salaries and allowances	4,654.30	5,171.28	
Contribution to Provident and other funds	304.67	331.84	
Gratuity	135.29	167.67	
Staff welfare expenses	162.07	257.71	
Managerial remuneration	376.76	458.41	
<b>Total</b>	<b>5,633.09</b>	<b>6,386.91</b>	

<b>41 Finance costs / Finance Income (Net)</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>For the year ended March 31, 2021</b>	For the year ended March 31, 2020	
<b>Finance Costs:</b>			
<b>Interest Expenses</b>			
Interest paid on Term loans	-	211.12	
Interest paid on Other borrowings	1,091.73	1,020.75	
Finance cost Lease Rental	8.96	11.35	
Finance cost unwinding on discounting of rental deposit received	-	8.49	
Unwinding INDAS liability	127.01	98.32	
Finance cost unwinding on discounting of deffered Loan Liability	108.39	8.84	
Bank & other finance Charges	187.65	308.80	
Processing Fees amortised	-	30.81	
<b>Total</b>	<b>1,523.74</b>	<b>1,698.47</b>	

<b>42 Depreciation and Amortisation expense</b>		(₹ in Lakhs)	
<b>Particulars</b>	<b>For the year ended March 31, 2021</b>	For the year ended March 31, 2020	
Depreciation and amortisation expense ( refer Note 3 and 4 )	8,353.33	9,036.19	
<b>Total</b>	<b>8,353.33</b>	<b>9,036.19</b>	



## Notes to Consolidated Financial Statements for the year ended March 31, 2021

43 Other expenses	(₹ in Lakhs)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Power & Fuel	8,108.38	9,814.20
Consumption of stores and spares	4,547.73	5,226.62
Rent	349.57	424.09
Charter Freight Charges	3,265.41	4,394.82
Transportation & Forwarding	2,410.47	4,202.21
<b>Repairs &amp; Maintenance</b>		
Building	73.22	90.39
Plant & Machinery	469.20	945.54
Others	541.64	445.12
Insurance	456.20	426.63
License fees	10.30	18.35
Outsourcing expenses (Job work)	348.67	490.82
Postage, courier and telephone charges	36.03	49.20
Royalty Charges	29.98	37.09
Provision on trade receivables based on Expected credit loss model	16.23	-
Bad Debts	634.66	451.55
Bad Debts - Security Deposit	50.00	-
Provision for Doubtful Loans	-	340.99
Amortisation of Leasehold land	9.05	9.08
Rates & Taxes	254.01	70.91
Director Sitting Fees	9.44	6.86
Sundry debit balances written off	44.96	294.69
Donation	1.10	2.21
Brokerage & Commission	159.35	137.71
Legal & Professional charges	684.50	962.37
Sales Tax paid for earlier years	14.70	90.02
Vehicle Expenses	255.98	369.43
Foreign Exchange Fluctuations	46.13	360.13
Payment to Auditors (Refer note 56)	29.83	28.54
Conveyance Expense	24.15	42.25
Sales Promotion expenses	22.00	100.99
Security Charges	160.65	163.77
Vessel Expense	2,223.57	1,975.89
Dumper & Tipper, Payloader & Excavator Expenses	244.60	453.07
Port dues and other expense	4,090.67	4,207.59
Barges and tug hire charges	766.33	709.13
Stevedoring Charges	348.45	418.58
Handling Charges	109.13	169.22
Storage Charges	264.24	255.36
Weightmen Charges	34.73	27.27
Jetty Utilisation Charges	4.00	-
Jetty Repairing & Maintenance	19.32	35.61
Travelling expenses	130.93	295.53
Advertisement Charges	5.19	24.05
Filing & Listing Fees	7.85	16.01
Hiring Charges	61.52	69.41
House keeping charges	120.03	140.86
Printing & Stationery	33.17	49.78
Communication Expense	38.42	45.35
Water Charges	93.84	99.95
Corporate Social Responsibility Expense (Refer note 57)	238.64	30.10
Miscellaneous Expenses	160.59	154.96
<b>Total</b>	<b>32,058.79</b>	<b>39,276.79</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### 44 Earning Per Share

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Basic and Diluted Earnings per share</b>		
a) Profit after taxation from Continuing Operations (Rs. in Lakhs)	<b>(390.67)</b>	2,180.46
b) Profit after taxation from Discontinuing Operations (Rs. in Lakhs)	<b>195.12</b>	75.21
c) Profit after taxation from Continuing and Discounting Operation (Rs. in Lakhs)	<b>(195.55)</b>	2,255.66
c) Weighted average number of equity shares Outstanding during the year	<b>15,70,47,715</b>	15,70,47,715
Basic and Diluted Earnings per share for Continuing Operation (a/c)	<b>(0.25)</b>	1.39
Basic and Diluted Earnings per share for Discontinuing Operation (b/c)	<b>0.13</b>	0.05
Basic and Diluted Earnings per share for Continuing and Discontinuing Operation (b/c)	<b>(0.12)</b>	1.44
Face Value per share	<b>2.00</b>	2.00

Basic Profit/(loss) per share is calculated by dividing the Profit/(loss) for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted Profit/(loss) per share are calculated by dividing the Profit/(loss) attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

### 45 Critical accounting estimates and judgments

The preparation of restated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involves a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

1. Estimation of useful life of tangible asset and intangible asset (Note 3 and 4)
2. Recognition of deferred tax asset (Note 28)
3. Estimation of defined benefit obligation (Note 46)
4. Estimation of contingent liabilities and commitments (Note 48)
5. Impairment of assets
6. Recoverability of Trade Receivables (Note 15)
7. Estimation of revenue Recognition - The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

46 Disclosure under Indian Accounting Standard 19 (Ind AS 19) on Employee Benefit as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

### a) Defined Contribution Plan

#### Contribution to Provident Fund, Superannuation Scheme and Employee State Insurance Scheme

Contribution to Defined Contribution Plan, recognised are charged off for the year as under :

The Group makes contribution in respect of qualifying employees towards Provident Fund and Superannuation Fund, which is defined contribution plan. The Group has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Employer's Contribution to Superannuation scheme	18.11	13.39
Employer's Contribution to Provident Fund	258.10	296.05

### b) Defined Benefit Plan

The Group operates defined benefit plans that provide gratuity. Liability is computed on the basis of Gratuity payable on retirement, death and other withdrawals as per the Act and already accrued for past service, with the qualifying wages / salaries appropriately projected, as per the Projected Unit Credit Method.

(₹ in Lakhs)

Actuarial assumptions	Gratuity (Unfunded)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount rate (per annum)	6.87% to 8%	6.89% to 8%
Rate of increase in Compensation levels	4% to 5%	5% to 8%
Rate of Employee turnover	1% to 5%	0.5% to 1%
Mortality Rate during Employment	Indian Assured lives mortality (2006-08)	Indian Assured lives mortality (2006-08)

#### Table showing changes in present value of obligations :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of obligation as at the beginning of the year	1,386.58	1,429.90
Liability Transferred In/ Acquisition	-	-
Interest Cost	93.76	109.99
Past service cost (Vested Benefit)	-	-
Current Service Cost	73.71	82.78
Benefits paid	(95.95)	(56.54)
Liability Transferred out/Divestments	(23.12)	-
Actuarial (Gain)/Losses on obligation - Due to change in financial Assumptions	1.65	(307.67)
Actuarial (gain)/ loss on obligations Due to Experience	(32.39)	126.63
Actuarial (gain)/ loss on obligations	10.00	1.49
<b>Present value of obligation as at the end of the period</b>	<b>1,414.24</b>	<b>1,386.58</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### b) Defined Benefit Plan (Continued...)

Table showing changes in the fair value of plan assets :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Fair value of plan assets at beginning of the year	274.07	263.79
Interest Income	18.41	20.29
Expected return of plan assets	(51.83)	3.16
Employer contribution	0.41	3.04
Benefits paid	(24.71)	(16.21)
<b>Fair value of plan assets at year end</b>	<b>216.35</b>	<b>274.07</b>

Actuarial Gain / loss recognised

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial (gain) / loss for the period - Obligation	(61.83)	1.67
Actuarial (gain) / loss for the period - Plan assets	51.83	(3.16)
Total (gain) / loss for the period	(10.00)	(1.49)
Actuarial (gain) / loss recognised in the period	(10.00)	(1.49)
Unrecognised actuarial (gains) / losses at the end of the period	-	-

The amounts to be recognized in Balance Sheet :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of obligation as at the end of the period	1,414.24	1,386.58
Fair value of plan assets as at the end of the period	216.35	274.07
Funded Status	(1,197.89)	(1,112.51)
Unrecognised actuarial (gains) / losses	-	-
<b>Net asset / (liability) recognised in Balance Sheet</b>	<b>(1,197.89)</b>	<b>(1,112.51)</b>

Expenses recognised in Statement of Profit and Loss :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	73.71	82.79
Past service cost (Vested Benefit)	-	-
Interest Cost	93.76	109.99
Expected return on plan assets	-	-
Curtailement and settlement cost /(credit)	-	-
Net Actuarial (gain)/ loss recognised in the period	-	-
<b>Expenses recognised in the Statement of Profit and Loss</b>	<b>167.47</b>	<b>192.78</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### b) Defined Benefit Plan (Continued...)

#### Expenses recognised in Other Comprehensive Income :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial (Gains)/Losses on Obligation For the Period	40.74	182.53
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>40.74</b>	<b>182.53</b>

#### Sensitivity Analysis

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Projected Benefit Obligation on Current Assumptions</b>	<b>1,156.41</b>	<b>1,146.21</b>
Delta Effect of +0.5% Change in Rate of Discounting	(40.05)	(41.84)
Delta Effect of -0.5% Change in Rate of Discounting	42.57	44.54
Delta Effect of +0.5% Change in Rate of Salary Increase	41.88	43.74
Delta Effect of -0.5% Change in Rate of Salary Increase	(39.68)	(41.37)
Delta Effect of +0.5% Change in Rate of Employee Turnover	9.04	9.86
Delta Effect of -0.5% Change in Rate of Employee Turnover	(9.48)	(10.34)

#### Maturity profile of defined benefit obligation :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Projected Benefits payable in future years from the date of reporting</b>		
Projected Benefits payable in future years from the date of reporting		
1st Following year	130.76	142.02
2nd Following year	68.71	66.49
3rd Following year	144.01	93.82
4th Following year	130.06	146.77
5th Following year	114.76	133.15
Sum of Year 6 to 10	647.35	618.83
Sum of Years 11 and above	1,026.88	1,223.42

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

#### Investment Details

The Subsidiary Company's United Shippers Limited planned assets are managed by Life Insurance Corporation of India.

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### 47 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Principal amount remaining unpaid to any supplier as at the year end	175.01	314.69
b) Interest due thereon	-	-
c) Amount of interest paid during the year	7.36	-
d) Amount of payments made to the supplier beyond the appointed day during the accounting year.	-	-
e) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	-	-
f) Amount of interest accrued and remaining unpaid at the end of the accounting year.	20.64	27.27
g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006.	20.64	27.27

**Note:** The above information and that given in Note No. 30 'Trade Payables' regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

### 48 Contingent Liabilities, Commitments and Contingent Assets

#### (A) Contingent Liabilities not provided for in respect of :

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
(i)	Disputed demands of Excise Duty, Service tax and VAT and CST matters	1,230.04	268.26
(ii)	Income Tax disputed in appeals	615.32	551.30
(iii)	Guarantees given by Company's Bankers and counter guaranteed by the Company	245.71	240.71
(iv)	On account of litigation from tenants paid to Prothonotary & Senior Master High Court	224.33	224.33

#### (B) Capital Commitments

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	123.43	897.65

#### (C) Other Commitments

The Holding Company has an unfulfilled export commitments aggregating to Rs.2572.81 Lakhs as on March 31, 2021 (March 31, 2020: Rs.1734.43 Lakhs) towards capital goods installed in the manufacturing facilities in Murbad and Goa for which duty exemption was availed under the Export promotion for capital goods scheme.

#### (D) Contingent Assets

- In respect of the Holding Company, CESTAT vide its order dated February 25, 2019 has decided in company's favour an issue of eligibility to avail the cenvat credit on GTA services for the period from May 2007 to February 2008. In similar matters i.e. eligibility of cenvat credit in respect of service tax paid on GTA services, the Holding company is in the process of filing refund applications for Rs. 30.71 lakhs for the period from August 2011 to September 2012 and Rs. 26.45 lakhs for the period from April 2015 to November 2015. Deputy Commissioner of CGST and Central excise has rejected refund applications vide order dated 09 March, 2021. The Holding Company has filed appeal against the said order before the commissioner (Appeals) GST & Excise, pending the outcome of appeal, the same has been disclosed as contingent assets.

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

- ii) The erstwhile Subsidiary Company, Oriental Containers Limited (“OCL”), (now merged with the Company) had entered into the Business Transfer Agreement and Sale & Purchase Agreement on November 3, 2017 to sale / transfer the Closures business of OCL on a ‘slump exchange basis’ to Oricon Packaging Limited (now known as Oriental Containers Limited (“OPL”), a subsidiary of the OCL, and a sub-subsidiary of the Company for sale / transfer of the Closures Business and sale of 51% equity shares of OPL held by the OCL to Pelliconi & C.S.P.A., a Company incorporated in Italy or its nominee (Pelliconi). However, Pelliconi, vide its letter dated March 01, 2018, had sent notice of termination for sale and purchase agreement. The Company had disputed and denied the validity of the said Notice of Termination and filed Commercial Arbitration Petition before the Honourable High Court of Bombay an arbitrator was appointed.

In respect of the Holding Company subsequent to the balance sheet date, In the case of Oriental Containers Limited (now merged with the company) Vs. Pelliconi & C.S.P.A. The Sole Arbitrator, vide Award dated June 07, 2021 ordered that Pelliconi C.S.P.A. has to pay to Oricon Enterprises Limited Rs. 1034.87- Lakhs towards the cost of damages and expenses together with interest @ rate of 14% p.a. with effect from July 24, 2018 till the date of actual payment /realisation along with Rs.200 Lakhs towards cost of arbitration proceedings. pending execution of Arbitration Award no effect has been given in the books of accounts at this stage and the same has been disclosed as contingent asset.

### 49 Disclosure pursuant to Section 186 of the Act

(₹ in Lakhs)

The details of loans under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

#### A) Loans given and investment made:

	Non-Current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Loans to employee include				
Dues from Directors	-	-	-	-
Dues from Officers	190.71	109.18	27.74	21.16
Dues from Workers	-	-	-	-
<b>Loans and advances to related parties include</b>				
Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	428.27	428.27
Dues from Kopran Research Laboratories Limited	-	-	-	241.93
Dues from Claridge Moulded Fibre Limited	-	-	30.25	30.24
Dues from Tecnocap Oriental Private Limited	-	-	-	8.37
Dues from Kopran Limited	-	488.00	0.99	645.97
<b>Provision for Doubtful Loans and advances to related parties</b>				
Dues from Limited Liability Partnership Firm Claridge Energy LLP	-	-	428.27	428.27
The above loans and advances are interest bearing.				
<b>Maximum Balances in case of Loans and Advances in the nature of loans to related party</b>				
<b>Name of the Company</b>			<b>Maximum Amount Outstanding during 2020 - 2021</b>	<b>Maximum Amount Outstanding during 2019-2020</b>
Claridge Energy LLP			428.27	428.27
Kopran Research Laboratories Limited			243.79	302.41
Kopran Limited			1,142.70	1,813.44
Claridge Moulded Fibre Limited			30.71	30.24
Dues from Tecnocap Oriental Private Limited			8.37	8.37
<b>Security Deposit to related parties include</b>				
Dues From Shree Gayatri Trust	69.61	69.61	-	-

The above security deposits are interest free since the same are given towards premises

**In case of a subsidiary company, United Shippers Limited, disclosure pursuant to Section 186 of the Companies Act, 2013 is as under:**

Parekh Integrated Services Private Limited	Unsecured loan given at an interest rate of 12% per annum for the purpose of primary business activities of the company. The loan was repayable on demand along with accumulated interest thereon and the same has been repaid fully during financial year 2019-2020.
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## Notes to Consolidated Financial Statements for the year ended March 31, 2021

50 Sundry Debit Balance written off (Net) amounting to Rs. 44.96 Lakhs are net of sundry credit balance written back amounting to Rs. 42.88 Lakhs (Previous Year Sundry Debit Balance written off (Net) amounting to Rs.294.69 Lakhs are net of sundry credit balance written back amounting to Rs. 8.48 Lakhs).

### 51 Summarised financial information for associates and joint ventures as required by Indian Accounting Standard 112 "Disclosure of interest in other entities"

Claridge Energy LLP is a jointly controlled entity, incorporated in India, in accordance with Indian Accounting Standard (Ind AS) 112 "Disclosure of interest in other entities". The aggregate amounts related to Company's interest in the joint venture are as follows.

(₹ in Lakhs)

Summarised Balance Sheet	March 31, 2021	March 31, 2020
<b>Current Assets</b>		
Inventories	165.73	172.75
Cash & Cash Equivalents	0.13	0.26
Other Assets	10.86	11.92
<b>Total Current Assets</b>	<b>176.73</b>	<b>184.92</b>
<b>Total Non-Current Assets</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>		
Financial Liabilities	216.64	217.79
Other Liabilities	2.23	2.23
<b>Total Current Liabilities</b>	<b>218.87</b>	<b>220.03</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities	9.85	9.85
Other Liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>9.85</b>	<b>9.85</b>
<b>Net Assets</b>	<b>(51.99)</b>	<b>(44.96)</b>

### Summarised Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Revenue	0.56	-
Interest Expense	-	-
Other Expenses	7.60	0.12
<b>Profit before Tax expense</b>	<b>(7.04)</b>	<b>(0.12)</b>
Tax Expense	-	-
<b>Profit after Tax expense</b>	<b>(7.04)</b>	<b>(0.12)</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>(7.04)</b>	<b>(0.12)</b>
Dividends Received	-	-

### Reconciliation to carrying amounts

Particulars	March 31, 2021	March 31, 2020
Opening Net Assets	-	-
Profit for the year	-	-
<b>Closing Net Assets</b>	<b>-</b>	<b>-</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### 52 As required by Ind AS - 24 "Related Party Disclosures"

#### (i) Name and description of related parties

Relationship	Name of related party
(a) Key management personnel	1) Rajendra Somani (Managing Director) 2) Adarsh Somani (Joint Managing Director) 3) Susheel G. Somani (Non Executive Director) 4) Sumant Mimani (Independent Director) (w.e.f December 12, 2020) 5) B. K. Toshniwal (Executive Director) 6) Sujata Parekh Kumar (Non Executive Director) 7) Vinod Mimani (Independent Director) (up to November 26, 2020) 8) K. G. Gupta (Independent Director) 9) N Ganagaram (Independent Director) 10) Varun Somani (Director) 11) Vikram Parekh (Independent Director) 12) Mamta Biyani (Independent Director) 13) Vijay Bhatia (Independent Director)
(b) Key Management Personnel of Subsidiary Company and Joint Ventures Company	Mr. Paras Dakalia (Director -Finance) Mr. Captain Dinyar P Karai (Director & CEO) Mr. Rajiv V Merchant (KMP of USL DMCEST) Mr. Nagendra Agarwal (Company Secretary) Mr. Manish Holani (Director Commercial and Operation) Mr. Ashish Bhagat (Director) w.e.f. July 24, 2020 Mrs. Sujata Parekh Kumar (Joint Managing Director) Mr. S. J Parekh (Chairman Cum Managing Director)
(c) Relatives of Key Management Personnel	(1) Mr. Surendra Somani (2) Mr. Sarla S. Parekh
(d) Enterprises over which Key Management Personnel and their Relatives exercise significant influence where the Company has entered into transactions during the period:	1) G. Claridge & Co Ltd 2) Oriental Enterprises 3) Shree Gayatri Trust 4) Kopran Laboratories Ltd. 5) Kopran Ltd 6) Kopran Research Laboratories Ltd 7) Kopran Lifestyle Ltd 8) Bigflex Enterprises 9) Elian Trading Company Private Limited 10) Practical Financial Services Private Limited 11) Sunil Family Trust 12) Claridge Moulded Fibre Limited 13) Bigflex Lifesciences Private Limited 14) Parekh Integrated Services Private Ltd. 15) Venkatesh Karriers Limited
(e) Joint Ventures of the Company	Claridge Energy LLP
(f) Associates of the Company	Tecnocap Oriental Private Ltd (w.e.f February 03, 2020)

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

**Notes to Consolidated Financial Statements for the year ended March 31, 2021**

(ii) **Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2021 are as under:**

(₹ in Lakhs)

<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
<b>Sale of goods &amp; Services (Gross)</b>		
Kopran Limited	79.86	98.80
Kopran Laboratories Ltd	-	291.17
Tecnocap Oriental Private Limited	728.67	-
Claridge Moulded Fibre Limited	31.50	278.93
Bigflex Lifesciences Private Limited	-	303.48
<b>Sale of Lease hold Land &amp; Building</b>		
Tecnocap Oriental Private Limited	270.00	-
<b>Receipt toward sale of goods and services</b>		
Kopran Limited	214.96	290.52
Tecnocap Oriental Private Limited	510.47	-
Kopran Laboratories Ltd	-	428.57
Claridge Moulded Fibre Limited	187.99	210.88
Bigflex Lifesciences Private Limited	111.13	191.85
<b>Receipt toward sale of Land &amp; Building</b>		
Tecnocap Oriental Pvt Limited	90.00	-
<b>Purchase of Goods, Services &amp; Facilities</b>		
Elian Trading Co. Pvt. Ltd	-	46.16
Tecnocap Oriental Pvt Limited	356.38	-
Bigflex Lifesciences Private Limited	0.28	-
Practical Financial Services Pvt. Ltd.	-	331.11
Venkatesh Karriers Limited	18.00	18.00
<b>Payment toward purchase of goods and services</b>		
Tecnocap Oriental Private Limited	306.30	-
Bigflex Lifesciences Private Limited	0.28	-
<b>Dividend Income</b>		
Kopran Limited	90.26	-
<b>Rent Income (Gross)</b>		
Tecnocap Oriental Private Limited	7.08	-
Kopran Limited	283.20	283.20
<b>Slump Sale</b>		
Tecnocap Oriental Private Limited	1,921.42	-
<b>Receipt towards Slump Sale</b>		
Tecnocap Oriental Private Limited	1,721.42	-
<b>Rent Paid (Gross)</b>		
Rajendra Somani	84.00	84.00
Sunil Family Trust	4.20	4.20
Venkatesh Karriers Limited	1.20	1.20
<b>Non Cash Transaction (Ind AS Fair Valuation)</b>		
Rajendra Somani	61.16	123.35
Adarsh Somani	4.65	9.37
Surendra Somani	9.95	20.07
S J Parekh	30.85	62.21
<b>Reimbursement towards currency exchange fluctuation &amp; other charges</b>		
Kopran Laboratories Ltd	-	8.40
Claridge Moulded Fibre Limited	-	(2.87)

**Notes to Consolidated Financial Statements for the year ended March 31, 2021**

(ii) **Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2021 are as under : (Continued...)**

(₹ in Lakhs)

Particulars	2020-21	2019-20
<b>Reimbursement towards other Expenses</b>		
Tecnocap Oriental Pvt Ltd	30.18	-
Sunil Family Trust	0.80	0.54
Venkatesh Karriers Limited	0.04	0.07
<b>Interest Income (Gross)</b>		
Kopran Ltd	43.75	167.29
Kopran Research Laboratories Ltd	5.80	28.34
Claridge Mouulded Fibre Limited	3.15	3.00
<b>Interest Expenses (Gross)</b>		
G. Claridge & Co Ltd	68.68	13.99
<b>Share in Profit / (Loss) of a Associates</b>		
Tecnocap Oriental Private Limited	(2.81)	(0.03)
<b>Loans given</b>		
Kopran Limited	-	250.00
Claridge Mouulded Fibre Limited	-	30.00
Parekh Integrated Services Private Limited	-	2,000.00
<b>Receipts towards Loans &amp; Advances Given</b>		
Kopran Ltd	1,176.73	1,096.77
Kopran Research Laboratories Ltd	247.73	88.82
Claridge Mouulded Fibre Limited	3.14	2.76
Parekh Integrated Services Private Limited	-	2,000.00
<b>Loans taken</b>		
Rajendra Somani	-	19.00
G. Claridge & Co Ltd	-	825.00
<b>Repayment towards Loans Taken</b>		
G. Claridge & Co Ltd	901.28	6.39
Surendra Somani	-	40.00
<b>Remuneration</b>		
Rajendra Somani *	166.00	186.30
Adarsh Somani *	62.80	71.42
B. K. Toshniwal *	47.78	55.60
Sevantilal J. Parekh	17.42	59.65
Sujata Parekh Kumar	3.11	55.93
Rajiv V. Merchant	111.09	112.27
Capt. Dinyar P Karai	82.47	92.40
Paras Dakalia	54.07	60.32
Varun Somani	-	-
Ashish Bhagat	14.94	-
Manish Holani	45.51	51.21
<b>Breakup of Managerial Remuneration is based on Holding Company's Management*</b>	<b>2020-21</b>	<b>2019-20</b>
Short Term Employee Benefits	273.35	309.17
Post Employment Benefits	3.22	4.14
Other Long Term Benefits	-	-

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

**Notes to Consolidated Financial Statements for the year ended March 31, 2021**

(ii) **Nature of transactions - the transactions entered into with the related parties during the year along with related balances as at March 31, 2021 are as under : (Continued...)**

(₹ in Lakhs)

<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
<b>Director Sitting fees</b>		
Vikram Parekh	0.25	0.57
Susheel G.Somani	1.20	0.57
Sujata Parekh Kumar	0.20	0.64
Vinod Mimani	-	0.68
Sumant Mimani	0.25	-
K.G. Gupta	1.25	0.70
N Ganagaram	1.25	0.56
Mamta Biyani	1.05	0.74
Varun Somani	1.25	0.52
Vijay Bhatia	1.35	0.67
<b>Outstanding balances</b>		
<b>Loans and Advances Given</b>		
Kopran Ltd	0.99	1,133.96
Kopran Research Laboratories Ltd	-	241.93
Claridge Energy LLP	428.27	428.27
Provision for doubtful debts (Claridge Energy LLP)	(428.27)	(428.27)
Claridge Moulded Fibre Limited	30.25	30.24
<b>Loans from Directors</b>		
Rajendra Somani	860.89	798.70
Adarsh Somani	65.39	60.67
Surendra Somani	140.05	129.93
S J Parekh	434.15	402.79
<b>Loans from Related Parties</b>		
G. Claridge & Co Ltd	-	832.60
<b>Debtors and Other receivables</b>		
Kopran Laboratories Limited	2.80	2.80
Kopran Limited	470.31	322.21
Tecnocap Oriental Private Limited	635.46	-
Claridge Moulded Fibre Limited	-	156.49
Bigflex Lifesciences Private Limited	-	111.13
Venkatesh Karriers Limited	-	21.77
<b>Creditors and Other Payable</b>		
Tecnocap Oriental Private Limited	50.09	-
<b>Deposits Paid</b>		
Shri Gayatri Trust	69.61	69.61
<b>Stock in Trade (Shares)</b>		
Kopran Limited	14.63	3.53
<b>Investment in Equity Shares (FVTOCI)</b>		
Kopran Limited	6,306.42	1,519.57
<b>Creditors for expenses</b>		
Shree Gayatri Trust	17.00	17.00
Rajendra Somani	12.95	6.30
Elian Trading Company Private Limited	-	8.92
Sunil Family Trust	1.82	0.32
Venkatesh Karriers Limited	0.02	-

### Notes to Consolidated Financial Statements for the year ended March 31, 2021

#### 53. Consolidated Segment wise Revenue, Results, Segment Assets and Liabilities

(₹ In Lakhs)

Operating segments as per Ind As 108 are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the holding Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) of the Holding Company. Segment Reporting is given as under :-

PARTICULARS	PACKAGING		PETROCHEMICALS		SHIPPING & RELATED LOGISTICS		REAL ESTATE		OTHERS		TOTAL	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>REVENUE :</b>												
<b>A. Continuing Operations</b>												
External Revenue	33,331.08	41,979.40	3,835.23	4,399.47	25,551.29	31,518.64	576.00	10,831.00	30.00	784.24	63,323.59	89,512.75
Inter-segment Revenue	-	-	-	-	-	-	-	(551.00)	-	-	-	(551.00)
<b>Total Revenue from continuing Operations</b>	<b>33,331.08</b>	<b>41,979.40</b>	<b>3,835.23</b>	<b>4,399.47</b>	<b>25,551.29</b>	<b>31,518.64</b>	<b>576.00</b>	<b>10,280.00</b>	<b>30.00</b>	<b>784.24</b>	<b>63,323.59</b>	<b>88,961.75</b>
<b>Discontinuing Operation</b>												
<b>B. Discontinuing Operation</b>												
External Revenue												
Inter-segment Revenue												
<b>Total Revenue from Discontinuing Operations</b>												
<b>Total Revenue (A + B)</b>	<b>33,331.08</b>	<b>41,979.40</b>	<b>3,835.23</b>	<b>4,399.47</b>	<b>25,551.29</b>	<b>31,518.64</b>	<b>576.00</b>	<b>10,280.00</b>	<b>30.00</b>	<b>784.24</b>	<b>65,745.63</b>	<b>92,154.91</b>
<b>RESULT</b>												
Segment Result	2893.77*	2,460.79	169.98	287.99	(2,656.13)	(939.68)	247.60	2868.71**	1.00	24.89	656.22	4,702.70
(Less) / Add : Unallocable Income / (Expenses) (Net of unallocable Expenses)											(1,137.77)	(2,184.02)
Less: Finance Cost											(1,523.74)	(1,698.47)
Add: Interest Income											947.99	1,473.52
<b>Profit / (Loss) before Tax</b>											<b>(1,057.31)</b>	<b>2,293.74</b>
<b>Less: Tax Expense</b>												
Current Tax											100.00	1,455.11
Income tax for earlier years											290.18	133.71
Deferred Tax											(438.52)	(1,737.57)
<b>Total Tax Expense</b>											<b>(48.34)</b>	<b>(148.76)</b>
<b>Profit / (Loss) for the year from continuing operation (A)</b>											<b>(1,008.97)</b>	<b>2,442.49</b>
<b>Discontinuing Operation</b>												
Segment Result											324.65	120.86
<b>Less: Tax Expense</b>											21.17	3.89
<b>Profit / (Loss) for the year from discontinuing operation (B)</b>											<b>303.47</b>	<b>116.97</b>
<b>Profit/(Loss) for the year (A+B)</b>											<b>(705.49)</b>	<b>2,559.47</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### 53 . Consolidated Segment wise Revenue , Results, Segment Assets and Liabilities (Continued...)

(₹ In Lakhs)

PARTICULARS	PACKAGING		PETROCHEMICALS		SHIPPING & RELATED LOGISTICS		REAL ESTATE		OTHERS		TOTAL	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>OTHER INFORMATION</b>												
Segment Assets pertaining to Discontinuing Operation #	42,110.41	45,338.51	1,247.67	1,117.58	29,294.03	34,465.90	3,319.57	3,384.07	1,076.56	1,363.73	77,048.24	85,669.79
Unallocable Assets											51.64	
<b>Total Assets</b>	<b>6,778.95</b>	<b>8,573.56</b>	<b>291.69</b>	<b>274.06</b>	<b>2,855.75</b>	<b>5,973.22</b>	<b>50.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,976.39</b>	<b>14,820.84</b>
Segment Liabilities pertaining to Discontinuing Operation #											32.01	-
Unallocable Liabilities											22,291.88	21,997.32
<b>Total Liabilities</b>	<b>1,342.53</b>	<b>3,268.20</b>	<b>20.62</b>	<b>69.65</b>	<b>1,812.83</b>	<b>4,061.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,300.28</b>	<b>36,818.16</b>
<b>Capital Expenditure</b>												
Segment Capital Expenditure												
Unallocable Capital Expenditure												
<b>Total Capital Expenditure</b>	<b>2,922.81</b>	<b>3,552.49</b>	<b>29.26</b>	<b>26.95</b>	<b>5,165.98</b>	<b>5,197.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,118.05</b>	<b>8,777.14</b>
<b>Depreciation/Amortisation</b>												
Segment Depreciation/Amortisation												
Unallocable Depreciation / Amortisation												
<b>Total Depreciation / Amortisation</b>											<b>235.29</b>	<b>259.05</b>
											<b>8,353.33</b>	<b>9,036.19</b>

# Subsidiary of USL Shipping DMCEST discontinued operations during the year. ( refer note 77 )

\*Includes gain of Rs.178.60 Lakhs on account of sale of plot at Murbad and also Includes gain of Rs.1357.87 lakhs on account of slump sale of Lug cap division aggregating to Rs.1536.47 lakhs same has shown exceptional item (refer note 55 and 77).

\*\* Includes gain of Rs. 500 lakhs on account of forfeiture of Security Deposit received from the developer same has shown as exceptional item. ( refer note 55 )

### Secondary Segment Reporting (Geographical Segments):

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

(₹ In Lakhs)

	March 31, 2021	March 31, 2020
<b>Sales Revenue</b>		
India	48,267.56	63,724.69
Outside India	17,478.07	28,430.22
<b>Total Revenue</b>	<b>65,745.63</b>	<b>92,154.91</b>
<b>Segment Assets</b>		
India	1,44,701.60	1,46,500.24
Outside India	1,736.46	3,484.44
<b>Total Assets</b>	<b>1,46,438.06</b>	<b>1,49,984.68</b>
<b>Capital Expenditure</b>		
India	2,676.71	6,995.86
Outside India	597.44	3,176.50
<b>Total Capital Expenditure</b>	<b>3,274.15</b>	<b>10,172.36</b>

### Information about major customers

Revenue from one major customers is Rs. NIL (March 31, 2020 : 10,780 Lakhs under 'Real Estate Segments) which is more than 10% of the Group's total revenues during the year ended March 31, 2021



## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### 54 Interests in Other Entity

- a. The Group's subsidiaries are set out below. Share Capital consisting solely of equity shares that are held directly by the Group. The country of incorporation or registration is also their principal place of Business.

Name of Company	With Effect From	Place of Business / Country of Incorporation	Ownership Interest held by the Group (%)		Principal Activities	Financial Status (Audited / Unaudited)
			March 31, 2021	March 31, 2020		
<b>Subsidiaries</b>						
United Shippers Limited	01-Oct-09	India	64.29	64.29	Shipping & related Logistics	Audited
Oriental Containers Limited (formerly Known as Pelliconi Oriental Limited)	01-Sep-17	India	80.00	80.00	Packaging	Audited
Reay Road Iron and Metal Warehousing Private Limited	04-May-13	India	100.00	100.00	Warehousing	Audited
<b>Sub-Subsidiaries</b>						
USL Shipping DMCEST (A 100% Subsidiaries of United Shippers Limited)	01-Oct-09	India	64.29	64.29	Shipping & related Logistics	Audited
Bulk Shipping Pte. Ltd (A 100% Subsidiaries of United Shippers Limited)	01-Oct-09	Singapore	64.29	64.29	Shipping & related Logistics	Audited
Shakti Clearing Agency Pvt Ltd (A 100% Subsidiaries of United Shippers Limited)	24-Jan-14	India	64.29	64.29	Clearing Agent	Audited
USL Lanka Logistics Private Limited (A 100 % Subsidiaries of United Shippers Limited)	07-Jun-16	Sri Lanka	64.29	64.29	Shipping & related Logistics	Audited
United Shippers Logistics Limited (A 76 % Subsidiaries of United Shippers Limited)	19-Sep-20	India	48.86	-	Shipping & related Logistics	Audited

### (b) Interest in associates and Joint venture

Set out are the associates and Joint Ventures of the Group. The entities listed below have share capital consisting solely of equity shares, which held directly or indirectly by the Group

(₹ In Lakhs)

Name of Entity	Business/ Country of Incorporation	Relationship	Porporation of Interest (%)		Accounting Method	Carrying Value		Share of Profit / (loss)	
			March 31 2021	March 31 2020		March 31 2021	March 31 2020	March 31 2021	March 31 2020
Claridge Energy LLP*	India	Jointly Controlled Entity	50	50	Equity Method	-	-	-	-
Tecnocap Oriental Private Limited (w.e.f. 03.02.2020)	India	Associate Company	25	25	Equity Method	547.16	0.22	(2.81)	(0.03)

\*In case of Limited Liability partnership Firm, Liability of the partner is Limited to the extent of his contribution and the partners are not liable on account any independent or unauthorised action of the other partners. Accordingly, w.e.f FY 2016-17, the Company has recognised losses in respect of Limited Liability Partnership Firm Claridge Energy LLP to the extent of his contribution made in the said LLP.

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### 55 Exceptional Items

(₹ in Lakhs)

Sr.No.	Particulars	March 31, 2021	March 31, 2020
1	Forfeiture of Security Deposit due to non fulfilment of terms and condition stipulated in Non-binding Term Sheet*	-	500.00
2	Profit on Slump Sale	1,357.87	-
3	Profit on Sale of Lease Hold Land and Building	178.60	-
4	Impairment of Goodwill on Consolidation*	(200.00)	(200.00)
	<b>Total</b>	<b>1,336.47</b>	<b>300.00</b>

\* In respect of Holding company, the exceptional item of Rs. 500.00 lakhs for the year ended March 31, 2020 represents gain on account forfeiture of security deposit received from developer on account of non-fulfilment of terms & condition within the prescribed time stipulated in Non-binding Term Sheet and in case of a subsidiary United Shipper Limited exceptional item of Rs. 200.00 Lakhs represents impairment of its goodwill on consolidation in one of its subsidiary amounting to Rs. 200.00 Lakhs.

### 56 Payment to Auditors (excluding Goods and Service tax)

(₹ in Lakhs)

Sr.No.	Particulars	March 31, 2021	March 31, 2020
1	Fees for statutory audit	22.79	20.02
2	Fees for limited review	7.20	7.20
3	Fees for Tax audit	3.30	3.30
4	Fees for Other services	0.76	1.35
	Less: Attributable to discontinued operations	(4.22)	(3.33)
	<b>Total</b>	<b>29.83</b>	<b>28.54</b>

### 57 Corporate social responsibility expenses:

The group has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and Schedule VII of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

The CSR activities of the Group will be undertaken either through a Registered Trust or in collaboration with other Group Companies.

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
A. Gross amount required to be spent by the Group during the year	77.70	77.57
B. Amount spent during the year	238.64	30.10
C. Related party transactions in relation to Corporate Social Responsibility		
D. Movement of spent and unspent during the year		
Opening unspent amount	153.20	105.73
Additional to be spent during the year	77.70	77.57
Spent during the year	(238.64)	(30.10)
<b>Closing unspent amount</b>	<b>-</b>	<b>153.20</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### 58 Movement in 'Goodwill on Consolidation' during the year :

(₹ in Lakhs)

Particulars	March, 31, 2021	March, 31, 2020
Opening Goodwill on Consolidation (Net)	8,768.43	8,897.01
Less: Impairment of Goodwill*	128.58	128.58
<b>Closing Goodwill on Consolidation (Net)</b>	<b>8,639.84</b>	8,768.43

\*During the year, the Subsidiary Company United Shippers Limited has impaired its Goodwill on consolidation which is pertaining its investment in its wholly owned subsidiary, namely Shakti Clearing Agency Private Limited by Rs 200 lakhs. The impairment was based on recoverable amount of the investment in the its subsidiary calculated based on the discounted estimated cash flows of the said subsidiary. While calculating the recoverable amount, the Subsidiary Company United Shippers Limited used a discount rate of 13.34% which is a post tax estimated weighted-average cost of capital of the subsidiary with the possible debt leveraging of 20%. The cash flow projections include specific estimates for five years and a terminal growth rate of 2% thereafter. The terminal growth rate has been determined based on management's estimate of the long-term business growth rate, consistent with the assumptions that a market participant would make. Sales growth rate has been considered based on past performance duly adjusted with future growth as envisaged by the said subsidiary company.

### 59 Movement in 'Non Controlling Interest' during the year :

(₹ in Lakhs)

Particulars	March, 31, 2021	March, 31, 2020
Balance at Opening	15,715.32	16,274.76
Add / (Less): Share in Foreign Currency Translation Reserve and OCI of subsidiary USL	631.77	(154.39)
Add: Share in Profit of subsidiary USL	(509.83)	303.81
Less: Share of dividend including dividend tax of subsidiary USL pertaining to previous year paid in the current year	-	(742.14)
Less : Ind AS 116 Transition Amount	-	(38.14)
Add: Impairment of Goodwill on Consolidation	71.41	71.41
Add: Non Controlling Interest of Oriental Containers Limited	(0.04)	(0.01)
<b>Balance at Closing</b>	<b>15,908.69</b>	15,715.32

### 60 Movement in 'Capital Reserve on Consolidation' during the year :

(₹ in Lakhs)

Particulars	March, 31, 2021	March, 31, 2020
Opening capital reserve on Consolidation	1,285.51	1,285.51
<b>Balance at Closing</b>	<b>1,285.51</b>	1,285.51

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### 61 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for the establishment and oversight of the Group's risk management framework.

#### (A) Management of Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹in Lakhs)

Particulars	Note Nos.	Carrying amount	Less than 12 months	More than 12 months	Total
<b>As at March 31, 2021</b>					
Borrowings	24, 29	20,560.13	14,737.32	5,822.81	20,560.13
Trade payables	30	6,535.21	6,535.21	-	6,535.21
Other financial liabilities	25, 31	4,867.65	4,867.65	-	4,867.65
<b>As at March 31, 2020</b>					
Borrowings	24, 29	26,356.81	19,386.10	6,970.71	26,356.81
Trade payables	30	9,494.94	9,494.94	-	9,494.94
Other financial liabilities	25, 31	5,405.77	5,405.77	-	5,405.77

#### (B) Commodity Rate Risk

##### i) Rate Risk

The operating activities involve purchase of raw materials such as Mix Pentane, Pet Resin, Tin free steel/Tin plate, Aluminium sheet/Slug/Ingots, Polymers whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As of March 31, 2021 & March 31, 2020 the above Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

##### ii) Product Substitution Risk

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

Demand for crown caps is going down due to soft drink industry gradually shifting from glass bottles to pet bottles. This has reduced our Crown sales but simultaneously increases our plastic closure off take.

iii) There is significant impact on the sales of soft drinks and beverages (packaging segment) due to COVID-19 pandemic.

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### C Management of Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2021 and March 31, 2020.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
<b>1. Price Risk</b>		
<p>"The group is mainly exposed to the price risk due to its investment in equity instruments and mutual fund. The price risk arises due to uncertainties about the future market values of these investments.</p> <p>The price risk arises due to uncertainties about the future market values of these investments.</p> <p>(i) As at March 31, 2021, the investment in equity amounts to Rs. 6647.23 lakhs (March 31, 2020 : Rs. 1825.05 lakhs)</p> <p>(ii) As at March 31, 2021, the investment in mutual fund amounts to Rs.8877.31 Lakhs (March 31, 2020 : 1728.67 lakhs).</p> <p>(iii) As at March 31, 2021, the investment in capital guarantee bonds amounts to 11368.04 Lakhs ( March 31, 2020: 12012.36 lakhs)</p>	<p>In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.</p> <p>The use of any new investment must be approved by the Executive Director and Chief Financial Officer.</p>	<p>As an estimation of the approximate impact of price risk investments in equity instruments and capital Guaranteed Bond and Mutual fund the company has calculated the impact as follows.</p> <p>(i) For equity instruments, a 10% increase in prices would affect the profit approximately by of Rs. 664.72 Lakhs for year ending March 31, 2021 (Rs. 182.51 lakhs for year ending March 31, 2020) in other comprehensive income.</p> <p>(ii) For mutual fund, a 10% increase in prices would affect the profit approximately by Rs. 887.73 lakhs for year ending March 31, 2021 (Rs. 172.87 lakhs for year ending March 31, 2020) in profit and loss.</p> <p>(iii) For capital guarantee bonds, a 10% increase in prices would affect the profit approximately by Rs. 1136.80 lakh for year ending March 31, 2021 (Rs.1201.24 lakh for year ending March 31, 2020) in profit and loss.</p>
<b>2. Interest Rate Risk</b>		
<p>Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.</p>	<p>In order to manage its interest rate risk The group diversifies its Debt profile in accordance with the risk management policies.</p>	<p>As an estimation of the approximate impact of price risk investments in equity and capital guaranteed bonds and mutual funds, the group has calculated the impact as follows.</p>
<p>1. Group has Cash credit and working capital demand loan from banks amounting to Rs. 1722.93 lakhs as at March 31, 2021 ( March 31, 2020 : 7106.01 Lakhs).</p>		<p>A 100 bps increase in interest rates would have led to approximately an additional Rs.17.23 lakhs loss for year ended March 31, 2021 ( March 31, 2020 : Rs. 71.06 Lakhs ) due to additional interest cost.</p> <p>A 100 bps decrease in interest rates would have led to an equal but opposite effect.</p>

**Notes to Consolidated Financial Statements for the year ended March 31, 2020**

**2. Interest Rate Risk (Continued...)**

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
The Company has Foreign currency buyers credit with Banks amounting to Rs.7070.50 Lakhs as at March 31, 2021 ( March 31, 2020 : 7493.93 Lakhs).		A 1% increase in interest rates would have led to approximately an additional Rs.70.71 Lakhs loss for year ended March 31, 2021 ( March 31, 2020 : 74.93 Lakhs) due to additional interest cost. A 1% decrease in interest rates would have led to an equal but opposite effect.

**3. Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group is subject to the risk that changes in foreign currency values impact the group's exports revenue and imports of raw material and property, plant and equipment. As at March 31, 2021, the net unhedged exposure to the Company on holding financial assets (trade receivables) and liabilities (trade payables) other than in their functional currency - Refer note 63.	The group is exposed to foreign exchange risk arising from US Dollar, Euro, Yen and Dirham.	A 500 bps weakening of INR would have led to approximately an additional Rs. 300.07 Lakhs loss for year ended March 31, 2021 (March 31, 2020 : Rs. 357.94 Lakhs). A 500 bps strengthening of INR would have led to an equal but opposite effect.
In the Case of Subsidiary United Shippers Limited, Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities, borrowings and the company's net investments in foreign subsidiaries.	The group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated. The currencies in which the company is exposed to risk are USD & LKR.  The group follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken, including but not limited to, entering into forward contract and interest rate swap.	

**In respect of subsidiary company, United Shippers Limited, exposure to foreign currency risk at the end of the reporting period expressed in Rs. lakhs is given below:**

Nature of Transaction	Currency	Equivalent INR ( ₹ in Lakhs )
Payables	USD	-
Receivables	USD	360.84
Receivables	LKR	10.29

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### (D) Management of Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Ratings are monitored periodically and the Company has considered the latest available credit ratings in view of COVID – 19 as at the date of approval of these financial statements.

Credit evaluation is periodically performed on the financial condition of accounts receivable.

The credit risk on liquid funds is limited because the counterparties are mutual funds with high credit-ratings assigned by credit-agencies.

#### Trade Receivables :

The Holding Company in determining the allowances for credit losses of trade receivables, the Subsidiary Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

In case of a Subsidiary Company, United Shippers Limited, the Subsidiary Company provides for expected credit loss on trade receivables based on a provision matrix. This matrix is a simplified basis of recognition of expected credit losses in case of trade receivables. The model uses historical credit loss experience for trade receivables i.e. this model uses ageing analysis of trade receivables as at the reporting date and is based on the number of days that a trade receivables is past due. Receivables that are more than 3 years old are considered uncollectible. Further, customers declaring bankruptcy or failing to engage in repayment plan with the Subsidiary Company, 100% provisioning is made i.e. such customers do not form part of this impairment exercise and provided for separately.

#### Reconciliation of loss allowance provision for Trade Receivables

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Balance as at the beginning of the year	339.68	411.47
Add: Provision on trade receivables based on Expected credit loss model	143.53	-
Less: Reversal of Provision of expected credit loss	-	(71.79)
<b>Balance at end of the year</b>	<b>483.21</b>	<b>339.68</b>

#### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Group's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

### (E) Capital management

The group's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments.

Apart from internal accrual, sourcing of capital is done through borrowing, both short term and long term. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The group monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank bank balances and current investments.

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Borrowings	21,862.54	26,663.51
Less : Cash and Cash equivalents	(2,507.03)	(5,868.34)
Less : Other Bank Balances	(3,894.42)	(2,530.32)
Less : Current Investments	(12,498.82)	(4,747.49)
<b>Total Debt</b>	<b>2,962.27</b>	<b>13,517.36</b>
Equity attributable to the owners of the Company	92,361.58	86,590.99
Non-controlling interests	15,908.54	15,715.32
<b>Total Capital</b>	<b>1,08,270.12</b>	<b>1,02,306.31</b>
<b>Debt Equity Ratio</b>	<b>0.03</b>	<b>0.13</b>

**Notes to Consolidated Financial Statements for the year ended March 31, 2021**

**62 Fair Value Measurement**

**(A) Financial Instruments by category**

(₹ In Lakhs)

Particulars	Category	March 31, 2021			March 31, 2020		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>							
I) Investments							
A) Equity Instruments	Level 1	-	6,647.23	5.48	-	1,825.05	5.48
B) Mutual Funds	Level 2	8,877.31	-	-	1,728.67	-	-
C) Equity Funds		-	-	-	-	-	297.44
D) Debentures & Bonds		-	11,368.04	412.23	-	12,012.36	615.55
E) Preference Shares		-	-	773.90	-	-	2,273.90
II) Trade Receivables		-	-	14,607.63	-	-	18,382.66
III) Cash and Cash equivalents		-	-	2,507.03	-	-	5,868.34
IV) Other Bank balances		-	-	3,894.42	-	-	2,530.32
V) Loans		-	-	4,320.42	-	-	5,274.19
VI) Other receivables		-	-	1,218.14	-	-	969.24
<b>Total Financial Assets</b>		<b>8,877.31</b>	<b>18,015.27</b>	<b>27,739.25</b>	<b>1,728.67</b>	<b>13,837.41</b>	<b>36,217.12</b>
<b>Financial liabilities</b>							
I) Borrowings		-	-	20,560.13	-	-	26,356.81
II) Trade payables		-	-	6,535.21	-	-	9,494.94
III) Other liabilities		-	-	4,867.65	-	-	5,405.77
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>31,962.99</b>	<b>-</b>	<b>-</b>	<b>41,257.52</b>



## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### (B) Fair value hierarchy

Fair Value Hierarchy and valuation technique used to determine fair value

#### (A) As at March 31, 2021

(₹ In Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2021	Level 1	Level 2	Level 3
<b>Financial instrument measured at FVTPL</b>			
Mutual Fund	-	8,877.31	-
<b>Financial instrument measured at FVTOCI</b>			
Bonds and similar Products	11,368.04	-	-
Equity Funds	-	-	-
Equity Instrument	6,647.23	-	5.48

#### (B) As at March 31, 2020

(₹ In Lakhs)

Financial Assets measured at Fair Value - recurring fair Value measurements at March 31, 2020	Level 1	Level 2	Level 3
<b>Financial instrument measured at FVTPL</b>			
Mutual Fund	-	1,728.66	-
<b>Financial instrument measured at FVTOCI</b>			
Bonds and similar Products	12,012.35	-	-
Equity Funds	-	-	297.44
Equity Instrument	1,825.05	-	5.48

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes equity instruments and mutual funds that have a quoted price. The mutual funds are valued using the closing NAV and equity instruments are valued at share price as at reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level.

### 63 Derivative Instruments

The Holding Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts is governed by the Holding Company's strategy, which provides principles on the use of such forward contracts consistent with Holding Company's Risk Management Policy. The Holding Company does not use forward contracts for speculative purposes.

#### a) Details of outstanding Hedging Contracts

(₹ In Lakhs)

Derivative Contracts	As at March 31, 2021		As at March 31, 2020	
	Foreign currency	Local currency	Foreign currency	Local currency
USD/INR	-	-	-	-

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

b) The un-hedged foreign currency exposure as on March 31, 2021 is given below:

(₹ In Lakhs)

	March 31, 2021 Payables		March 31, 2020 Payables	
	Foreign currency	Local currency	Foreign currency	Local currency
USD	52.76	3,878.04	62.93	4,744.33
GBP	0.07	7.07	-	-
EURO	40.44	3,481.62	63.33	5,259.54

	March 31, 2021 Receivables		March 31, 2020 Receivables	
	Foreign currency	Local currency	Foreign currency	Local currency
USD	18.31	1,345.74	37.62	2,835.84
EURO	0.09	8.07	0.08	6.28
AUD	0.21	11.51	-	-
DIRHAM	-	-	0.19	3.02

### 64 Additional Information required by Schedule III

Statement of Net Assets and Profit or Loss Attribute to Owners and Minority Interest.

(i) For the year ended March 31, 2021

(₹ In Lakhs)

Name of the entity	Net Asset = Total asset - Total Liability		Share in Profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of Consolidated Asset	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount
Oricon Enterprises Limited	63.02	75,551.50	(139.50)	897.20	73.18	4,828.44	96.15	5,725.64
<b>Indian Subsidiaries</b>								
United Shippers Limited	37.22	44,624.73	222.00	(1,427.83)	26.82	1,769.34	5.74	341.51
Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited)	0.00	4.22	0.03	(0.21)	-	-	-	(0.21)
Reay Road Iron & Metal Warehousing Private Limited	(0.24)	(289.81)	17.46	(112.32)	-	-	(1.89)	(112.32)
<b>Total</b>	<b>100.00</b>	<b>1,19,890.64</b>	<b>100.00</b>	<b>(643.16)</b>	<b>100.00</b>	<b>6,597.79</b>	<b>100.00</b>	<b>5,954.63</b>

(a) Arising out of consolidation	(11,620.40)	(62.34)	-	(62.34)
(b) Non Controlling Interest				
United Shippers Limited	(15,907.83)	509.94	(631.77)	(121.83)
Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited)	(0.84)	(0.04)	-	(0.04)
<b>Total</b>	<b>(15,908.69)</b>	<b>509.90</b>	<b>(631.77)</b>	<b>(121.85)</b>
<b>Consolidated Net Assets / Profit After Tax</b>	<b>92,361.58</b>	<b>(195.55)</b>	<b>5,966.01</b>	<b>5,770.43</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

(ii) For the year ended March 31, 2020

(₹ in Lakhs)

Name of the entity	Net Asset = Total asset - Total Liability		Share in Profit or loss		Share in Other income		Share in Total comprehensive income	
	As % of Consolidated Asset	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Profit & Loss	Amount
Oricon Enterprises Limited	61.29	69,825.88	81.17	3,410.77	66.94	(875.40)	87.60	2,535.37
<b>Indian Subsidiaries</b>								
United Shippers Limited	38.87	44,283.10	20.25	850.87	33.06	(432.38)	14.46	418.49
Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited)	0.00	4.44	(0.00)	(0.04)	-	-	(0.00)	(0.04)
Reay Road Iron & Metal Warehousing Private Limited	(0.16)	(177.49)	(1.42)	(59.61)	-	-	(2.06)	(59.61)
<b>Total</b>	<b>100.00</b>	<b>1,13,935.93</b>	<b>100.00</b>	<b>4,202.00</b>	<b>100.00</b>	<b>(1,307.78)</b>	<b>100.00</b>	<b>2,894.21</b>
<b>(a) Arising out of consolidation</b>		<b>(11,629.63)</b>		<b>(1,642.52)</b>		<b>-</b>		<b>(1,642.52)</b>
<b>(b) Non Controlling Interest</b>								
United Shippers Limited		(15,714.43)		(303.82)		154.39		(149.43)
Oriental Containers Limited (Formerly Known as Pelliconi Oriental Limited)		(0.89)		(0.01)		-		(0.01)
<b>Total</b>		<b>(15,715.32)</b>		<b>(303.83)</b>		<b>154.39</b>		<b>(149.42)</b>
<b>Consolidated Net Assets / Profit After Tax</b>		<b>86,590.99</b>		<b>2,255.66</b>		<b>(1,153.40)</b>		<b>1,102.27</b>

- 65 The Board of Directors of the Holding Company, at the meeting held on June 11, 2021, recommended dividend at the rate 25% (Rs.0.50 per equity share of par value of Rs. 2 each) for the year ended March 31, 2021, subject to the approval of members in the Annual General Meeting. The total dividend outgo shall be Rs. 785.24 lakhs.
- 66 Some of the balances of Trade Receivables, Deposits, Loans & Advances, Trade Payables, Liability for Expenses and Capital Assets are subject to confirmation from the respective parties and consequential reconciliation / adjustment arising there from, if any. The management, however, does not expect any material variation.
- 67 In the opinion of the Management, Current Assets, Loans & Advances are approximately of the value stated if realised in the ordinary course of business. The provision for all known and determined liability is adequate and not in the excess of the amount reasonably required.
- 68 COVID-19 has severely impacted businesses globally and in India, the lockdown has also impacted the demand for Group's products and services and the Group's financial performance for the year ended March 31, 2021.

Based on the current indicators of future economic conditions and the impact of COVID-19 on its operations, the Group has also made an assessment of its liquidity position, recoverability and carrying values of its assets and ability to pay its liabilities as they become due and is of the view that there is no material impact or adjustments required to be made in these financial results. The impact assessment of COVID-19 may be different from that presently estimated and the Group will continue to evaluate any significant changes to its operations and its resultant impact on the financial performance. Further, the impact assessment does not indicate any adverse impact on the ability of the Group to continue as a going concern.

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

### 69 Slump Sale :-

- a The Holding Company had entered into a Business Transfer Agreement (“Agreement”) on February 28, 2020 with Tecnocap Oriental Private Limited (a Joint Venture of the Company with TGP Tecnocap Group Partecipazioni S.R.L., Italy). Pursuant to which, the Company has transferred on slump sale basis its business undertaking pertaining to manufacturing of Lug Caps Business for a consideration of Rs. 1921.42 lakhs (Rs. 1875 lakhs plus/minus post-closing adjustment of working capital amount and less actuarial liabilities on account of gratuity/earned leave to identified employees), with effect from closing of business on September 30, 2020.
- b Gain of Rs. 1357.87 lakhs on account of sale of the said business undertaking, being difference between consideration received and the carrying value of the net assets transferred have been included in exceptional items. Further, the management is of the view that the above discontinued operation does not represent a separate major line of business operations and therefore related revenue, expense, pre-tax profit/loss of the discontinued has not been separately disclosed in accordance with Ind AS 105 “Non-current Assets Held for Sale and Discontinued Operations” in these financial Statement.
- 70 The Group's pending litigations comprise of claim against the Group and proceedings pending with Statutory and Tax Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, whenever required and disclosed the contingent liabilities, whenever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial position. (Refer note no 48 for details on contingent liabilities).
- 71 The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 72 For the year ended March 31, 2021, there has been no delay in transferring amounts, required to be transferred, to the Investor Education & Protection Fund under relevant provisions of the Companies Act, 2013.
- 73 For the year ended 31 March 2020, the Holding Company has recognised revenue from real estate aggregating to Rs. 10,280.00 lakhs being proportionate 'Oricon Realisation' pursuant to fourth supplemental agreement with Indiabulls Infraestate Limited.
- 74 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.
- 75 The Subsidiary company United Shippers Limited has taken certain land, building premises and Jetty under cancellable and non-cancellable operating leases. In respect of non-cancellable lease, the agreements contain lock in period of 3-5 years. In the rent agreements there are no terms for purchase option or any restriction such as those concerning dividend and additional debts. Lease agreements of the Company do not contain any variable lease payment or any residual value guarantees. The Company has not entered into any sublease agreement.

The Subsidiary company United Shippers Limited had entered into an agreement with Gujarat maritime Board (GMB) vide agreement dated October 07, 1998 and was obtained license to develop, complete, construct, renovate and use existing jetty/wharf including construction of offshore and onshore goods facilities and right to use jetty for 10 years on guarantee of minimum cargo to be handled Rs. 4.00 lakhs M.T. p.a. or minimum wharfage of Rs. 120 lakhs p.a. payable to GMB. GMB had extended the right to use jetty for a further period of 5 years i.e. February 23, 2010, with stipulation of minimum guaranteed wharfage of Rs. 120 lakhs p.a.. The GMB vide letter dated December 18, 2015 had granted extension of the license period for 5 years from February 23, 2015 for the use of 101 M jetty at Navlakhi. As per the latest terms of the agreement, there is stipulation of minimum cargo of 4.00 lakhs tonnes to be handled by the company and if there is a short fall in handling the minimum cargo, then in that case, the company will have to pay additional wharfage at prevailing wharfage rate for the short fall of such minimum guaranteed cargo. The GMB vide letter dated August 20, 2020 had granted extension of the license period for 5 years from February 23, 2020 for the use of 101 M jetty at Navlakhi. As per the latest terms of the agreement, there is stipulation of minimum cargo of Rs. 4.00 Lakhs tonnes to be handled by the company and if there is a short fall in handling the minimum cargo, then in that case, the company will have to pay additional wharfage rate for the short fall of such minimum guaranteed cargo.

The Subsidiary company United Shippers Limited has recognised Right of Use assets and corresponding lease liabilities in respect of leases of identified assets (other than short term lease of 12 months or less or leases for low value assets). The maturity profile of lease liabilities are as follows:

## Notes to Consolidated Financial Statements for the year ended March 31, 2021

(₹ In Lakhs)

Particulars	2020-21	2019-20
Lease payments due next 1 year	448.83	384.62
Lease payments due next 1-2 years	449.47	274.66
Lease payments due next 2-3 years	200.58	323.19

Lease rentals of Rs. 147.65 lakhs (P.Y. Rs. 222.95 lakhs) in respect of short term lease have been recognised in the statement of profit and loss as rent expense.

76 For the year ended March 31, 2020, the Company had recognised revenue from real estate aggregating to Rs. 10,280 lakhs being proportionate "Oricon Realisation" pursuant to fourth supplemental agreement with Indiabull Infraestate Limited.

### 77 Assets classified as held for sale and discontinued operations:

During the year, sub-subsidiary Bulk Shipping Pte Limited, Singapore (a wholly of subsidiary of USL Shipping DMCEST, Dubai), ceased its operations and was held for sale as on March 31, 2021. Subsequently, the shares of the said sub-subsidiary were transferred to the purchasers on May 17, 2021. Accordingly, the Group has disclosed the profit/(loss) attributable to the said sub-subsidiary as discontinued operations during the year and has disclosed comparative figures for previous period/year in respect of the discontinued operations. The assets and liabilities of the said sub-subsidiary have been disclosed as held for sale/distribution as on March 31, 2021. The financial results of the said subsidiary and its assets and liabilities are summarised below:

The statement of profit and loss of Bulk Shipping Pte Limited (after inter-company eliminations) as included under discontinued operations is presented below:

Particulars	2020-21	2019-20
	Rs. Lakhs	Rs. Lakhs
<b>Income</b>		
Revenue from operations	2,422.04	3,193.16
Other Income	192.75	97.51
<b>Total Revenue</b>	<b>2,614.79</b>	<b>3,290.67</b>
<b>Expenses</b>		
Direct operating costs	2,199.25	3,065.57
Employee benefit expenses	2.22	2.13
Finance costs	55.78	74.03
Other expenses	32.90	28.08
<b>Total Expenses</b>	<b>2,290.14</b>	<b>3,169.81</b>
<b>Profit / (loss) before tax for the year</b>	<b>324.65</b>	<b>120.86</b>
Current tax expense	21.17	3.89
<b>Profit / (loss) after tax for the year</b>	<b>303.47</b>	<b>116.97</b>
Net cash flows from operating activities	159.63	62.94
Net cash flows from investing activities	4,361.78	2,557.42
Net cash flows from financing activities	(1,092.31)	(2,449.53)
<b>Net cash inflow / (outflow) for the year</b>	<b>3,429.10</b>	<b>170.83</b>

**Notes to Consolidated Financial Statements for the year ended March 31, 2021**

B) Assets and liabilities of Bulk Shipping Pte Limited (after inter company elimination) as included under assets held for sales and held for distribution and liabilities associated with asset held for sale are as follows:

Particulars	2020-21
	Rs. Lakhs
<b>Assets</b>	
Trade receivables	2.66
Cash and bank balances	48.98
<b>Assets classified as held for sale</b>	<b>51.64</b>
<b>Liabilities</b>	
Trade payables	32.01
<b>Liabilities associated with assets held for sale</b>	<b>32.01</b>

78 The previous year figures have been re-classified / re-arranged / re-grouped, wherever necessary to conform to the current year presentation.

As per our report of even date attached

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

Shreyans Jain  
Partner  
Membership No.: 147097

Mumbai  
June 11, 2021

For and on behalf of the Board

Rajendra Somani  
Managing Director  
(DIN: 00332465)

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

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

Sanjay Jain  
Company Secretary  
(PAN: AAIPJ2491G)